NORTH ASIA RESOURCES HOLDINGS LIMITED
北亞資源控股有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 61)

ADJUSTMENT OF CONVERSION PRICE OF US$30 MILLION UNLISTED CONVERTIBLE BONDS, US$3 MILLION UNLISTED CONVERTIBLE BONDS AND US$10 MILLION UNLISTED CONVERTIBLE BONDS

ADJUSTMENT TO THE CONVERSION PRICE

Reference is made to the two announcements of the Company respectively dated 8 September 2010 and 29 October 2010 (the "**Announcements**"). Terms defined in the Announcements shall have the same meanings when used herein, unless the context requires otherwise.

Pursuant to the terms of the US$30M Convertible Bonds, the US$3M Convertible Bonds and the US$10M Convertible Bonds, the US$30M CB Conversion Price, the US$3M CB Conversion Price and the US$10M CB Conversion Price will be adjusted upon the average closing price of one Share on the Stock Exchange (the "**Year-end-month Average Closing Price**") as quoted in the official daily quotation sheet of the Stock Exchange (or the equivalent) for all the Stock Exchange dealing days on which dealings in the Shares on the Stock Exchange took place during the month in which the financial year-end day of the Company falls (the "**Year-end-month**") in any calendar year plus a premium of 15% thereof is lower than the respective applicable US$30M CB Conversion Price, US$3M CB Conversion Price and US$10M CB Conversion Price in force.

The Year-end-month Average Closing Price as quoted in the official daily quotation sheet of the Stock Exchange for all the Stock Exchange dealing days on which dealings in the Shares on the Stock Exchange took place during the Year-end-month (that is, December) in the year 2010 was HK$1.13 per Share, and such Year-end-month Average Closing Price plus a premium of 15% thereof is HK$1.30 per Share and is lower than the respective applicable US$30M CB Conversion Price, US$3M CB Conversion Price and US$10M CB Conversion Price of HK$1.70 per US$30M CB Conversion Share, HK$1.70 per US$3M CB Conversion Share and HK$1.70 per US$10M CB Conversion Share in force.

Therefore, the respective applicable US$30M CB Conversion Price, US$3M CB Conversion Price and US$10M CB Conversion Price have all been adjusted to HK$1.30 per Conversion Share (the "**Adjusted Conversion Price**") with effect from 3 January 2011.

Based on the Adjusted Conversion Price of HK$1.30 per Conversion Share and the aggregate principal amount of the Convertible Bonds of US$43 million, in the event that the US$30M Convertible Bonds, the US$3M Convertible Bonds and the US$10M Convertible Bonds are fully converted, a total number of new 256,346,152 Conversion Shares will be issued, representing approximately 30.11% of the existing issued share capital of the Company of 851,390,960 Shares as at the date of this announcement.

Application (if required) will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the additional Conversion Shares.

By order of the Board
North Asia Resources Holdings Limited
Tse Michael Nam
Executive Director

Hong Kong, 3 January 2011

As at the date of this announcement, Mr. King Jun Chih, Joseph, Mr. Tse Michael Nam and Mr. Yang Xiaoqi are the executive Directors, Mr. Chan Kwan Hung and Mr. Wu Chi Chiu are the non-executive Directors and Mr. Lim Yew Kong, John, Mr. Mak Ping Leung and Mr. Leung Po Wing, Bowen Joseph, GBS, JP are the independent non-executive Directors.