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NORTH ASIA RESOURCES HOLDINGS LIMITED
北亞資源控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 61)

EXTENSION OF LONG STOP DATES

The Board announces that the relevant parties to the Acquisition Agreement, the Disposal Agreement, the Subscription Agreement and the Third Supplemental Agreement have entered into extension letters to extend the date for the fulfillment of the conditions precedent of the Acquisition Agreement, the Disposal Agreement, the Subscription Agreement and the Third Supplemental Agreement and Business Ally, as the holder of the US\$30M Convertible Bonds further undertakes in the corresponding extension letter that it will not request for any redemption of the whole or any part of the US\$30M Convertible Bonds on or before 13 March 2013.

Reference is made to the announcement issued by North Asia Resources Holdings Limited (the “Company”) dated 8 October 2012 (the “Announcement”) relating to, among other things, (1) the acquisition of the entire issued share capital of Lexing Holdings Limited; (2) the disposal of the entire issued shares of, and the shareholder’s loans due by, North Asia Resources Group Limited and Good Loyal Group Limited; (3) the subscription of ordinary shares and convertible preference shares of the Company by Business Ally Investments Limited; and (4) the alteration of the terms of the existing convertible bonds of the Company. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless the context requires otherwise. Reference is also made to the announcement of the Company dated 29 November 2012 in relation to the delay in despatch of the circular relating to the Transactions.

ACQUISITION AGREEMENT

As disclosed in the Announcement, if the conditions (other than condition (d)(i)) of the Acquisition Agreement have not been fulfilled (or waived where appropriate) by the parties on or before 5:00 p.m. on 31 December 2012 (or such later date as the parties to the Acquisition Agreement may agree in writing), the Acquisition Agreement shall lapse and thereafter neither party to the Acquisition Agreement shall have any rights or obligations towards each other except in respect of any antecedent breach.

The Board announces that as additional time is required to fulfill the conditions precedent set out in the Acquisition Agreement, City Bloom and Guang Cheng have entered into an extension letter on 14 December 2012 pursuant to which City Bloom and Guang Cheng agreed to extend the date for the fulfillment of conditions of the Acquisition Agreement (other than condition (d)(i)) to on or before 5:00 p.m. on 31 March 2013 or such other date as may be agreed between the parties to the Acquisition Agreement. All other terms of the Acquisition Agreement remain unchanged.

DISPOSAL AGREEMENT

As disclosed in the Announcement, if any of the conditions of the Disposal Agreement (other than condition (g)(i)) have not been fulfilled by the parties to the Disposal Agreement on or before 5:00 p.m. on 31 December 2012 (or such later date as the parties to the Disposal Agreement may agree in writing), the Disposal Agreement shall lapse and thereafter neither party to the Disposal Agreement shall have any rights or obligations towards the other except in respect of any antecedent breach.

The Board announces that as additional time is required to fulfill the conditions precedent set out in the Disposal Agreement, the Company and Mountain Sky have entered into an extension letter on 14 December 2012 pursuant to which the Company and Mountain Sky agreed to extend the date for the fulfillment of conditions of the Disposal Agreement (other than condition (g)(i)) to on or before 5:00 p.m. on 31 March 2013 or such other date as may be agreed between the parties to the Disposal Agreement. All other terms of the Disposal Agreement remain unchanged.

SUBSCRIPTION AGREEMENT AND THE THIRD SUPPLEMENTAL AGREEMENT

As disclosed in the Announcement, if the conditions of the Subscription Agreement and/or the Third Supplemental Agreement have not been fulfilled on or before 5:00 p.m. on 31 December 2012 (or such later date as the parties to the Subscription Agreement and/or the Third Supplemental Agreement may agree in writing), the Subscription Agreement and/or the Third Supplemental Agreement shall lapse and thereafter neither party to the Subscription Agreement and/or the Third Supplemental Agreement shall have any rights or obligations towards the other except in respect of any antecedent breach.

The Board announces that as additional time is required to fulfill the conditions precedent set out in the Subscription Agreement and the Third Supplemental Agreement, the Company, Business Ally and City Bloom have entered into an extension letter on 14 December 2012 pursuant to which the parties to the Subscription Agreement and the Third Supplemental Agreement agreed to extend the date for the fulfillment of conditions of the Subscription Agreement and the Third Supplemental Agreement to on or before 5:00 p.m. on 13 March 2013 or such other date as may be agreed between the parties thereto.

Furthermore, in order to facilitate the Proposed Alteration of the terms and conditions of the Remaining US\$15M Convertible Bonds as contemplated under the Third Supplemental Agreement and subject to the existing terms and conditions under the Convertible Bonds Subscription Agreement, the Subscription Agreement and the Third Supplemental Agreement, Business Ally as the holder of the US\$30M Convertible Bonds further undertakes in the abovementioned extension letter that it will not request for any redemption of the whole or any part of the US\$30M Convertible Bonds on or before 13 March 2013 (or such other date as the Subscriber and the Company may agree in writing) and it will not otherwise exercise or enforce any rights under the US\$30M Convertible Bonds to request the Company to redeem the whole or any part of the US\$30M Convertible Bonds on or before 13 March 2013.

All other terms of the Subscription Agreement and the Third Supplemental Agreement remain unchanged.

The Board considers that the entering into of the extension letters is in the interests of the Company and its shareholders as a whole.

OTHERS

As informed by Mountain Sky and City Bloom, they have also entered into an extension letter on 14 December 2012 to extend the date of fulfillment of the conditions precedent of the Mountain Sky Agreement to on or before 5:00 p.m. on 31 March 2013.

By the order of the Board of
North Asia Resources Holdings Limited
Mr. Tse Michael Nam
Chairman

Hong Kong, 14 December 2012

As at the date of this announcement, Mr. Tse Michael Nam and Mr. Yang Xiaoqi are the executive Directors, Mr. Wu Chi Chiu is the non-executive Director 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.