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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)

UPDATE ON THE SUBSCRIPTION OF ORDINARY SHARES AND CONVERTIBLE PREFERENCE SHARES BY BUSINESS ALLY INVESTMENTS LIMITED AND THE ALTERATION OF THE TERMS OF THE EXISTING CONVERTIBLE BONDS

The Board announces that the Company, Business Ally and City Bloom have in principle mutually agreed, subject to the completion of internal review by the investment committee of CCB International (Holdings) Limited (an indirect holding company of Business Ally) and the entering into of a formal extension letter, to extend the date for the fulfillment of the conditions precedent of the Subscription Agreement and the Third Supplemental Agreement, and Business Ally, as the holder of the US\$30M Convertible Bonds, has also agreed in principle to give an undertaking that it will not request for any redemption of the whole or any part of the US\$30M Convertible Bonds on or before 30 June 2013.

Reference is made to (i) the announcement issued by North Asia Resources Holdings Limited (the “Company”) dated 8 October 2012 (the “Announcement”) relating to, among other things, (a) the acquisition of the entire issued share capital of Lexing Holdings Limited; (b) 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; (c) the subscription of ordinary shares and convertible preference shares of the Company by Business Ally Investments Limited; and (d) the alteration of the terms of the existing convertible bonds of the Company; (ii) the announcement of the Company dated 14 December 2012 in relation the extension of the date of the fulfillment of the conditions precedent of the Acquisition Agreement, the Disposal Agreement, the Subscription Agreement and the Third Supplemental Agreement pursuant to the extension letters to each of these agreements; and (iii) the announcements

of the Company dated 29 November 2012 and 28 February 2013 in relation to the delay in despatch of the circular relating to the Transactions. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless the context requires otherwise.

Pursuant to the Subscription Agreement, the Third Supplemental Agreement and the corresponding extension letter dated 14 December 2012, 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 13 March 2013 (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 in principle mutually agreed, subject to the completion of internal review by the investment committee of CCB International (Holdings) Limited (an indirect holding company of Business Ally) and the entering into of a formal extension letter between such parties, to extend the date for the fulfillment of the conditions of the Subscription Agreement and the Third Supplemental Agreement to on or before 5:00 p.m. on 30 June 2013 or such other date as may be agreed between the parties thereto.

In connection with the aforesaid extension, Business Ally has also in principle agreed to give an undertaking that it will not request for any redemption of the whole or any part of the US\$30M Convertible Bonds on or before 30 June 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 30 June 2013. Such undertaking will be included in the formal extension letter to be entered into among the parties to the Subscription Agreement and the Third Supplemental Agreement.

All other terms of the Subscription Agreement and the Third Supplemental Agreement remain unchanged. Further announcement will be made by the Company when the aforesaid extension letter has been entered into among the parties to such agreements.

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

Hong Kong, 13 March 2013

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.