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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 CLAIMS

Reference is made to (i) the announcements of North Asia Resources Holdings Limited (the “**Company**”) dated 27 August 2012, 8 April 2013, 10 April 2013 and 2 May 2013 in relation to a claim filed by Mountain Sky Resources Holdings Limited (the “**Claimant**”) on 21 August 2012 in the High Court of Justice of the British Virgin Islands (the “**BVI High Court**”) against Mountain Sky Resources (Mongolia) Limited, Ultra Asset International Ltd., the Company and Guang Cheng Group Limited (together, the “**Defendants**”); (ii) the announcements issued by the Company dated 8 October 2012, 29 November 2012, 14 December 2012, 28 February 2013, 13 March 2013, 18 March 2013 and 12 April 2013 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 (together, the “**Transactions**”); and (iii) the circular of the Company dated 25 March 2013 (the “**Circular**”) in relation to, among other things, the Transactions. Capitalised terms used herein have the same meanings as those defined in the Circular and the announcement of the Company dated 10 April 2013 unless otherwise specified.

The Company announces that on 20 May 2013, the Company received the formal judgment of the BVI High Court in respect of the Application filed by the Claimant in the BVI for an injunction to restrain Mountain Sky and Ultra Asset from entering into or completing the Transactions. The hearing for the Application was held on 1 May 2013 (BVI time), the judgment was handed down on 9 May 2013 (BVI time) and the formal order was received by the Company on 20 May 2013 (HK time). In the order, the judge of the BVI High Court has dismissed the Application, ordered the Claimant to pay the Defendants' costs of the Application and also refused leave to appeal by the Claimant. Hence, no injunction was granted.

The Undertakings given by Mountain Sky and Ultra Asset on 9 April 2013 have ceased on the date of the handing down of judgment.

As part of the order, Ultra Asset will be required to give a new undertaking to the Claimant pertaining to the dealings of its shareholding in the Company, which include the depositing of the original certificates in respect of Shares or CPS held by Ultra Asset as represent or represent the equivalent of 350 million Shares, in the custody of the BVI office of its BVI legal advisers. However, the undertaking does not affect the completion of the Transactions nor the performance of Ultra Asset of its obligations relating to the Transactions.

Further announcement will be made by the Company as and when appropriate if there is any material development of the Claims.

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

Hong Kong, 20 May 2013

As at the date of this announcement, Mr. Tse Michael Nam and Mr. Yang Xiaoqi are the 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.