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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)

**1) REDESIGNATION OF CHAIRMAN;
2) APPOINTMENT OF DEPUTY CHAIRMAN AND
CHIEF EXECUTIVE OFFICER; AND
3) CHANGES OF DIRECTORS AND
THE COMPOSITION OF THE AUDIT COMMITTEE
AND REMUNERATION COMMITTEE**

The Board is pleased to announce that the followings will take effect from 14 June 2013:

- (1) Mr. Zhang Sanhuo has been redesignated as the chairman of the Company and has been appointed as a member of the Remuneration Committee of the Company;
- (2) Mr. Zhang Xu has been appointed as the deputy chairman and the chief executive officer of the Company;
- (3) Mr. Yang Xiaoqi has resigned as an executive Director of the Company;
- (4) Mr. Mak Ping Leung has resigned as an independent non-executive Director and a member of each of the Audit Committee and Remuneration Committee of the Company; and
- (5) Mr. Zhou Chunsheng has been appointed as an independent non-executive Director and a member of each of the Audit Committee and Remuneration Committee of the Company.

REDESIGNATION OF CHAIRMAN, APPOINTMENT OF DEPUTY CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors (the “**Director(s)**”) of North Asia Resources Holdings Limited (the “**Company**”) announces that (i) Mr. Zhang Sanhuo has been redesignated as the chairman of the Company with effect from 14 June 2013; (ii) Mr. Zhang Sanhuo has also been appointed as a member of the remuneration committee of the Company (the “**Remuneration Committee**”) with effect from 14 June 2013; and (iii) Mr. Zhang Xu has been appointed as the deputy chairman and the chief executive officer of the Company with effect from 14 June 2013.

The biographical details of Mr. Zhang Sanhuo and Mr. Zhang Xu are set out below:

Mr. Zhang Sanhuo (“**Mr. Zhang**”), aged 47, graduated from 山西財經大學 (Shanxi University of Finance & Economics*) (formerly known as 山西財經學院 (Shanxi Institute of Finance & Economics*)) with a bachelor’s degree in accounting and obtained a master’s degree in business administration from 長江商學院 (Cheung Kong Graduate School of Business). Mr. Zhang has extensive experience in the mining industry, especially in coal and natural resources management, and has been engaged in such business for over 20 years. Mr. Zhang was involved in mining, technology and management of 山西省煤炭廳古交一礦 (Department of Coal of Shanxi Province Gujiao Mine No. 1*) as its mine manager from 1991 to 1994, and was the general manager of 山西昌通選煤廠 (Shanxi Changtong Coal Preparation Plant*) from 1994 to 1998 and was responsible for the production management and overseas trading of coal products. Mr. Zhang also has experience in property investments.

Mr. Zhang is entitled to a monthly remuneration of HK\$120,000 which is determined with reference to, among others, his duties and responsibilities, salaries paid by comparable companies, time commitment, employment conditions elsewhere in the Company and its subsidiaries (collectively referred to as the “**Group**”), and a bonus for each financial year which is subject to the discretion of the Board. Mr. Zhang is appointed for an initial term of two years.

Saved as disclosed above, Mr. Zhang does not hold (i) any other position in the Group; (ii) any other directorship in listed public companies in Hong Kong or overseas in the last three years; and (iii) other major appointments and professional qualifications. It is also confirmed that he does not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

As at the date of this announcement, Mr. Zhang beneficially owns 577,037,947 ordinary shares, 1,500,987,376 convertible preference shares and 2,276,801,159 convertible bonds, in which 412,169,962 ordinary shares and 127,556,106 convertible bonds have been pledged to Business Ally Investments Limited pursuant to the agreements entered into by the Company as disclosed in the announcement of the Company dated 7 June 2013. Save as disclosed above, Mr. Zhang does not have, and is not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”)).

Mr. Zhang Xu, aged 52, graduated from 山西大學 (Shanxi University*) with a bachelor's degree in arts specialising in journalism and obtained a master's degree in economics from 北京大學 (Peking University). He was the general manager of 福龍集團北京公司 (Fulong Group Beijing Company*) ("Fulong Group") from 2004 to 2008 and was responsible for the management of coal projects and was also the general manager of a 1.2 million ton coal project of Fulong Group. He was the general manager of Shanxi Coal from 2008 to 2010, responsible for the merger and reorganisation of 15 coal mines in Shanxi with aggregate coal reserve of over 200 million tons and annual production capacity of five million tons. He joined 山西昌通能源股份有限公司 (Shanxi Changtong Energy Share Co., Ltd.*) as its director in 2011.

Mr. Zhang Xu is entitled to a monthly remuneration of HK\$33,000 which is determined with reference to among others, his duties and responsibilities, salaries paid by comparable companies, time commitment, employment conditions elsewhere in the Group and a bonus for each financial year which is at the discretion of the Board. He is appointed for an initial term of 2 years.

Save as disclosed above, Mr. Zhang Xu did not hold any directorships in any other listed companies on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and any other stock exchange in the three years preceding the date of this announcement. It is also confirmed that Mr. Zhang Xu does not hold any other positions in the Company or any of its subsidiaries save as disclosed above.

Mr. Zhang Xu does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company. Mr. Zhang Xu does not have, and is not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

There is no information relating to Mr. Zhang and Mr. Zhang Xu that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities (the "**Listing Rules**") on the Stock Exchange. Save as disclosed above, the Company is not aware of any other matters that need to be brought to the attention of the shareholders of the Company (the "**Shareholders**") in relation to the above re-designation and appointments.

CHANGES OF DIRECTORS AND THE COMPOSITION OF THE AUDIT COMMITTEE AND REMUNERATION COMMITTEE

The Board announces that Mr. Yang Xiaoqi has tendered his resignation as an executive Director and Mr. Mak Ping Leung has tendered his resignation as an independent non-executive Director and a member of each of the audit committee of the Company (the "**Audit Committee**") and the Remuneration Committee with effect from 14 June 2013 for the reason that they wish to pursue their other career interests.

Mr. Yang Xiaoqi and Mr. Mak Ping Leung have confirmed that there is no claims whatsoever against the Company for fees, compensation for loss of office, remuneration, severance payments, pension, expenses or otherwise and there are no disagreement with the Board and there is no matter relating to their resignation which needs to be brought to the attention of the Shareholders or the Stock Exchange. The Board would like to express its sincere gratitude to Mr. Yang Xiaoqi and Mr. Mak Ping Leung for their valuable contribution to the Company during their tenure of office.

The Board is pleased to announce that Mr. Zhou Chunsheng has been appointed as an independent non-executive Director and a member of each of the Audit Committee and the Remuneration Committee with effect from 14 June 2013.

The biographical details of Mr. Zhou Chunsheng are set out below:

Mr. Zhou Chunsheng (“**Mr. Zhou**”), aged 47, is currently a professor-in-residence and director of the executive master of business administration program of 長江商學院 (Cheung Kong Graduate School of Business). He was an assistant dean, director of the executive education program and a professor of finance of 光華管理學院 (Guanghua School of Management) of 北京大學 (Peking University). He is a distinguished economist, a winner of the National Excellent Young Researcher Grant, an honorary professor at the University of Hong Kong, a visiting professor at the City University of Hong Kong and a member of the 1st and 2nd Listing Committee of the Shenzhen Stock Exchange. Mr. Zhou obtained a master’s degree in mathematics from Peking University and a doctoral degree in economics (finance) from Princeton University in the United States. From 1994 to 1995, he was awarded an honorary doctoral scholarship excellence from Princeton University. During 1997 to 2001, Mr. Zhou worked for the University of California and the School of Business of the University of Hong Kong. From April to December 2001, at the invitation of China Securities Regulatory Commission (“**CSRC**”), Mr. Zhou acted as a member (deputy level) of the planning and development committee of CSRC. He also became the head of the finance department of 光華管理學院 (Guanghua School of Management). Mr. Zhou is an expert in analysing financial investment, securities markets, capital operation and financial derivatives.

Mr. Zhou is an independent director of Zhonghong Holding Co., Ltd. (Stock Code 000979:Shenzhen Stock Exchange), Heilongjiang Interchina Watertreatment Co., Ltd. (Stock Code 600187:Shanghai Stock Exchange), Star Lake Bioscience Co., Inc. Zhaoqing Guangdong (Stock Code 600866:Shanghai Stock Exchange), Inner Mongolia Junzheng Energy and Chemical Industry Co Ltd (Stock Code 601216:Shanghai Stock Exchange), Industrial Securities Co., Ltd (Stock Code 601377:Shanghai Stock Exchange) and China ITS (Holdings) Co., Ltd. (Stock Code 1900:Hong Kong Stock Exchange).

Save as disclosed above, Mr. Zhou does not have any other directorship held in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong and overseas. Mr. Zhou does not hold any position with any subsidiaries of the Company save as being a Director. He does not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company. As at the date of this announcement, Mr. Zhou does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Zhou has a letter of appointment with the Company, which is for a term of two years commencing from 14 June 2013 with renewal option for a further term of two years thereafter, and is subject to retirement and re-election by rotation in accordance with the Company's bye-laws. He is entitled to a monthly remuneration of HK\$14,000. The Director's fee payable to Mr. Zhou was determined with reference to his duties and responsibilities with the Company and the industry and market conditions.

Save as disclosed herein, Mr. Zhou does not have any information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules. There are no other matters in relation to the appointment of Mr. Zhou that need to be brought to the attention of the Shareholders.

The Board would like to express its warm welcome to Mr. Zhou on his appointment to the Board. Following the appointment of Mr. Zhou as an independent non-executive Director, the Board consists of 7 Directors including 3 executive Directors, a non-executive Director and 3 independent non-executive Directors which fulfilled the requirements under Rules 3.10 and 3.10A of the Listing Rules.

By the order of the Board of
North Asia Resources Holdings Limited
Mr. Zhang Sanhuo
Chairman

Hong Kong, 14 June 2013

As at the date of this announcement, Mr. Zhang Sanhuo, Mr. Zhang Xu and Mr. Tse Michael Nam are the executive Directors, Mr. Zou Chengjian is the non-executive Director, and Mr. Lim Yew Kong, John, Mr. Zhou Chunsheng and Mr. Leung Po Wing, Bowen Joseph (GBS, JP) are the independent non-executive Directors.

* For identification purpose only