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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)

REDESIGNATION OF CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors (the “**Directors**”) of North Asia Resources Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that with effect from 15 May 2017, (i) Mr. Tse Michael Nam has been redesignated as the Chief Executive Officer (“**CEO**”) of the Company; and (ii) Mr. Huang Boqi will remain as executive Director, the Deputy Chairman and the authorised representative of the Company.

The biographical details of Mr. Huang Boqi and Mr. Tse Michael Nam are set out below:

Mr. Huang Boqi

Mr. Huang Boqi (“**Mr. Huang**”), aged 51, joined the Company in 6 October 2014. He obtained his Bachelor degree in Engineering from South China University of Technology (formerly known as South China Institute of Technology) in 1987 and a Master degree in Economics from Jiangxi University of Finance and Economics in 1999. He was the chairman and executive director of China Best Group Holding Limited (Hong Kong listed company, Stock Code: 370) from June 2011 to July 2014. He was also a chairman, executive director and interlocking chief executive officer of Goldmond Holdings Limited (Hong Kong listed company, Stock Code: 8190) from February 2005 to March 2010. He has over 20 years of experience in corporate management, corporate finance and capital operation, merger and acquisition transactions. He also has extensive experience in the field of information technology and electronics industries as well as mining industry.

Mr. Huang was appointed by way of a letter of appointment with a proposed term of service of two years. However, his appointment is subject to the rotational retirements under the Bye-laws. Mr. Huang’s remuneration is governed by the Bye-laws and he is currently entitled to receive, after the redesignation, (i) a monthly remuneration of HK\$100,000 which is determined by the Board based on the recommendation from the remuneration committee of the Company with reference to, among other matters, his duties and responsibilities, salaries paid by comparable companies, time commitment,

employment conditions of other members of the Group; and (ii) a bonus for each financial year which is subject to the discretion of the Board.

Save as disclosed above, Mr. Huang has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Save as being executive Director, the Deputy Chairman, the Authorised Representative of the Company and director of some subsidiaries of the Company, he does not hold any other positions with the Company and other members of the Group or other major appointments and professional qualifications. Mr. Huang does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company.

As at the date of this announcement, Mr. Huang has 160,000,000 share options which exercise price is HK\$0.15 per option share and could subscribe for a total of 160,000,000 ordinary shares of HK\$0.01 each in the share capital of the Company. Save as disclosed above, Mr. Huang does not have, nor is deemed to have any interests or short positions in any shares, underlying shares or debentures (within the meaning of Part XV of the SFO) of the Company.

Mr. Tse Michael Nam

Mr. Tse Michael Nam (“**Mr. Tse**”), aged 59, joined the Company on 12 February 2007. Mr. Tse has over 28 years of experience in corporate management in the agriculture, manufacturing, mining and M&A sectors. Mr. Tse was a registered consultant to Asian Development Bank and has held key positions in several companies listed on the Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) such as being Executive Director of Asia Coal Limited (stock code 835) and as the Vice Chairman and Managing Director of Asia Aluminum Holdings Limited (a company previously listed on the Hong Kong Stock Exchange under stock code 930). Mr. Tse holds a Bachelor of Science degree in Biological Science from the University of California, Berkeley and a Master of Business Administration degree from the University of San Francisco.

Mr. Tse was appointed by way of a letter of appointment with a proposed term of service of two years. However, his appointment is subject to the rotational retirements under the Byelaws. Mr. Tse’s remuneration is governed by the Bye-laws and he is currently entitled to receive, after the redesignation, (i) a monthly remuneration of HK\$120,000 which is determined by the Board based on the recommendation from the remuneration committee of the Company with reference to, among other matters, his duties and responsibilities, salaries paid by comparable companies, time commitment, employment conditions of other members of the Group; and (ii) a bonus for each financial year which is subject to the discretion of the Board.

Save as disclosed above, Mr. Tse has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Save as being executive Director, the CEO of the Company and director of some subsidiaries of the Company, he does not hold any other positions with the Company and other members of the Group or other major appointments and professional qualifications. Mr. Tse does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company.

As at the date of this announcement, Mr. Tse has 60,000,000 share options which exercise price is HK\$0.15 per option share and could subscribe for a total of 60,000,000 ordinary shares of HK\$0.01 each in the share capital of the Company and holds 1,531,642 Shares. Save as disclosed above, Mr. Tse does not have, nor is deemed to have any interests or short positions in any shares, underlying shares or debentures (within the meaning of Part XV of the SFO) of the Company.

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

Hong Kong, 15 May 2017

As at the date of this announcement, Mr. Zhang Sanhuo, Mr. Huang Boqi and Mr. Tse Michael Nam are the executive Directors, Mr. Zou Chengjian is the non-executive Director, and Ms. Leung Yin Fai, Mr. Leung Po Wing, Bowen Joseph ^{GBS, JP} and Mr. Zhou Chunsheng are the independent non-executive Directors.