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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)

**VOLUNTARY ANNOUNCEMENT
IN RELATION TO
UPDATE ON DEVELOPMENT OF SHANXI MINES OF THE GROUP**

The board (the “**Board**”) of directors (the “**Directors**”) of North Asia Resources Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) would like to inform the shareholders of the Company that the update on development of Shanxi mines of the Group.

As disclosed in the announcements of the Company dated 27 January 2015 and 9 March 2016, our coal mines in Shanxi Province had been suspended for implementation of safety requirements for coal mines requested by several notices issued by relevant authorities in Shanxi Province.

On 29 January 2016, 山西省煤炭工業廳 (Shanxi Provincial Coal Industry Office*) issued 《山西省煤礦復產復建驗收基本條件的通知》 (Notification of Basic Requirements on Inspection for Resumption of Production and Construction for Coal Mine in Shanxi Province*) which clearly defined further requirements by the relevant authorities in inspection on the resumption of production and construction.

On 25 May 2016, Shanxi Provincial Coal Industry Office together with 山西煤礦安全監察局 (Shanxi Administration Bureau of Coal Mine Safety*) issued 《關於印發山西省進一步強化煤礦重大災害防治有效防範重特大事故工作方案的通通知》 (Notification of Effective Further Prevention for Significant Disaster in Shanxi Province*) which required specific check on prevention measures on gas leakage, coal mine flooding, fire, land pressure, hoisting-and-transport, roof collapse, and grime. During the period, the rectification measures of Fuchang Mine has been completed and applied to relevant authorities for the inspection on the rectification measures. The re-construction and improvement works on Fuchang Mine has been completed. It is expected that the commercial operation of Fuchang Mine will be commenced on or before 30 April 2017. For other coal mines of the Group, the relevant authorities are inspecting rectification measures as required by the notifications issued in 2015 and January 2016 and other mines

are implementing the rectification measures required by the each notification issued in May 2016. After the completion of rectification measures required by the notices, the Group shall apply for inspection on the implementation of the requisite rectification measures. After inspection by relevant authorities on rectification measures, the Group shall apply for the resumption of construction and development works of our mines.

Due to the uncertainty on timing of completion of rectification measures and inspection on rectification measures by relevant authorities for the mines with exception of Fuchang mine, under the best estimation of the management of the Group, the schedule for the respective mines are set out below:

	Expected completion date of the reconstruction and improvement works	Expected date of the commencement of commercial operation
Liaoyuen Mine	31 May 2017	30 September 2017
Jinxin Mine	30 June 2017	31 October 2017
Xinfeng Mine	30 September 2017	31 January 2018
Bolong Mine	31 July 2017	30 November 2017
Fuchang Mine	Completed	30 April 2017

The Board will continue to use its best endeavours to satisfy the conditions set forth by the relevant PRC authorities with an aim to resuming the construction and development work of the Group's mining sites located in Shanxi Province as soon as possible. The Company will keep shareholders of the Company updated for the development as and when appropriate.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares and securities of the Company.

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

Hong Kong, 3 February 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.