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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 announcement dated 27 August 2012 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 Islands (“**BVI Proceedings**”) against Mountain Sky Resources (Mongolia) Limited, Ultra Asset International Limited, North Asia Resources Holdings Limited (the “**Company**”) and Guang Cheng Group Limited (together, the “**Parties**”); (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 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 unless otherwise specified.

As disclosed on the Circular, at the case management conference convened by the BVI Commercial Court Registry on 12 March 2013, the judge adjourned the hearing to a date to be fixed by the Claimant so that the Claimant may address the judge on the basis upon which they are alleging that there was unfair prejudice caused by the Parties. The conference was subsequently held on 27 March 2013 during which the judge set directions in relation to the timetable to take the BVI Proceedings to trial which will be fixed for hearing before the end of September 2013. After business hours in Hong Kong on 5 April 2013, the Company was served with an application by the Claimant for an ex-parte injunction hearing listed for 9 April 2013 (BVI time). The Claimant is seeking an order that Ultra Asset International Ltd. and Mountain Sky Resources (Mongolia) Limited be prohibited from entering into or completing the Transactions. For the avoidance of doubt, the SGM can proceed on 12 April 2013 in any event. Whilst the Parties are seeking an amicable resolution on the matter, even if the injunction is granted, there will be a further hearing within 28 days for a full hearing of the injunction application by which time the Parties will have an opportunity to file evidence and submissions in response to the application.

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

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

Hong Kong, 8 April 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.*