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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)

PROFIT WARNING

AND

UPDATE ON DEVELOPMENT OF SHANXI MINES OF THE GROUP

This announcement is made pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “Board”) of North Asia Resources Holdings Limited (the “Company”, together with its subsidiaries as the “Group”) wishes to inform the shareholders of the Company and potential investors that, based on the preliminary review on the unaudited consolidated management accounts of the Group for the eleven months ended 30 November 2013 and the information currently available to the Board, the Group is expected to record a significant increase in loss for the year ended 31 December 2013 as compared with that reported for the corresponding year ended 31 December 2012.

The increase in loss during the year under review was mainly attributable to the impairment loss recognised in respect of goodwill and increase in finance costs.

The information contained in this announcement is only based on a preliminary assessment by the management of the Company of the information currently available and such information has not been audited or reviewed by the Company’s auditor. As at the date of this announcement, the Group’s consolidated results for the year ended 31 December 2013 have not yet been finalised, and are subject to necessary adjustments. Shareholders and potential investors are advised to refer to the details in the final results announcement of the Company for the year ended 31 December 2013 which will be released before the end of March 2014.

Reference is also made to the announcement of the Company dated 16 October 2013 in relation to, among others, the suspension of construction and development works of all mining sites under construction in Shanxi Province, the PRC.

Subsequent to the notifications issued by 山西省煤炭工業廳 (Shanxi Provincial Coal Industry Office*) and 古交市煤炭工業局 (Gujiao Municipality Coal Industry Bureau*) as disclosed in the announcement, 山西省太原市人民政府辦公廳 (Shanxi Provincial Taiyuan People's Government Office*) has issued a notification to the relevant local authorities and units in relation to the proposed implementation of rectification scheme for coal mines including the taking of necessary measures on the hydrological and geological conditions, ventilation and gas management, site conditions, sequence of construction and construction team management. According to the document, the local coal industry bureaus shall conduct inspections of the relevant mining sites and shall supervise the mining sites to carry out the rectification.

The relevant coal industry bureaus have issued notifications to the Group in relation to, among others, rectification of the Group's mining sites located in Shanxi Province accordingly. According to such notifications, the Group shall, within 15 to 45 working days after approval of the rectification plan for each mining sites by the relevant local coal industry bureau, carry out and implement the rectification measures including but not limited to the hydrological and geological conditions, ventilation and gas management, site conditions and sequence of construction.

After implementation of the rectification measures and inspection of the implementation of the rectification measures by the relevant authorities, the Group shall be entitled to apply to the relevant authorities to resume the construction and development works of the Group's mining sites located in Shanxi Province.

The Group has already established specific project teams which are responsible for the rectification planning and the implementation of the rectification measures. As at the date of this announcement, the relevant rectification plans for all the mining sites located in Shanxi Province have been duly submitted to the relevant local coal industry bureaus and the plans are pending approval from each of the relevant coal industry bureaus. After implementation of the rectification measures and inspection of the implementation of the rectification measures by the relevant authorities, the Group will apply to the relevant authorities to resume the construction and development works of the Group's mining sites located in Shanxi Province.

* *Translation for identification purposes only*

In light of these circumstances, under the best estimation of the management, the schedule of the improvement works and operation of the respective mines are set out below:

	Expected completion date of the reconstruction and improvement works	Expected date of commencement of commercial operation
Liaoyuan Mine	30 June 2014	1 November 2014
Jinxin Mine	Completed	15 August 2014
Xinfeng Mine	31 July 2014	1 December 2014
Bolong Mine	31 July 2014	1 January 2015
Fuchang Mine	Completed	31 July 2014

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

Shareholders 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, 10 January 2014

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.