

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



NORTH ASIA RESOURCES HOLDINGS LIMITED

北亞資源控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 61)

APPOINTMENTS OF CHAIRMAN AND DEPUTY CHAIRMAN

The Board is pleased to announce that Mr. Tse Michael Nam, the deputy chairman, the acting chief executive officer and an executive Director of the Company, has been re-designated as the chairman of the Company and Mr. Wu Chi Chiu, the non-executive Director, has been appointed as the deputy chairman of the Company with effect from 15 March 2011.

APPOINTMENTS OF CHAIRMAN AND DEPUTY CHAIRMAN

The board (the “**Board**”) of directors (the “**Directors**”) of North Asia Resources Holdings Limited (the “**Company**”) is pleased to announce that Mr. Tse Michael Nam, the deputy chairman, the acting chief executive officer and an executive Director of the Company has been re-designated as the chairman of the Company and Mr. Wu Chi Chiu, the non-executive Director, has been appointed as the deputy chairman of the Company with effect from 15 March 2011.

Mr. Tse Michael Nam (“Mr. Tse”)

Mr. Tse, aged 53, the deputy chairman of the Company before the re-designation as the chairman of the Company, is also currently the executive Director and acting chief executive officer of the Company and a director of certain subsidiaries of the Company. Mr. Tse has over 25 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 Hong Kong listed companies such as being Executive Director of Asia Coal Limited (stock code 835) and as the Vice Chairman and Managing Director of Asia Aluminum (a company previously listed on The Stock Exchange of Hong Kong Limited (the “**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.

Save as disclosed above, Mr. Tse did not hold any directorships in any other listed companies on the Stock Exchange and any other stock exchange in the three years preceding the date of this announcement.

As at the date of this announcement, Mr. Tse is deemed to be interested in 11,531,642 shares of the Company and 2,003,157 share options of the Company.

As the executive Director of the Company, Mr. Tse is entitled to a monthly salary of HK\$100,000, reimbursement for rental of accommodation in Hong Kong of HK\$110,000 per month and a gratuity payment in each financial year of the Company equal to the amount of the then monthly salary of Mr. Tse, subject to such increase as the Board may determine from time to time in its absolute discretion in accordance with his service agreement which is determined by the Board based on the recommendation from the remuneration committee of the Company with reference to his qualification, duties and responsibilities with the Company, the Company's performance and the prevailing market conditions.

Mr. Wu Chi Chiu (“Mr. Wu”)

Mr. Wu, aged 48, is a non-executive Director of the Company. Mr. Wu has been an executive director of China Motion Telecom International Limited (stock code: 0989), a company listed on the Main Board of the Stock Exchange, since February 2006 and a vice chairman and the chief executive officer of the same company since March 2006 and is responsible for business management of that group. He was also an independent non-executive director of Sustainable Forest Holdings Limited (stock code: 0723) (formerly known as Bright Prosperous Holdings Limited), a company listed on the Main Board of the Stock Exchange, from August 2007 to August 2008. Mr. Wu holds a Bachelor of Science degree from the University of Toronto, Canada.

Mr. Wu is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company (within the meaning of the Rules Governing the Listing of Securities on the Stock Exchange). As at the date of this announcement, Mr. Wu does not have any interests in the securities of the Company within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed, Mr. Wu did not hold any positions in the Company or any of its subsidiaries and did not hold any directorships in any other listed companies on the Stock Exchange and any other stock exchange in the three years preceding the date of this announcement.

Mr. Wu has entered into a letter of appointment with the Company in relation to the appointment of the deputy chairman of the Company commencing on 15 March 2011 and will continue until it is revoked by the Board or he vacates the office of the Board of Directors of the Company.

As a non-executive Director of the Company, Mr. Wu has entered into a letter of appointment with the Company for a term of 2 years commencing on 22 October 2010 subject to retirement by rotation and re-election at the general meeting of the Company. In accordance with the Bye-laws, Mr. Wu is subject to retirement by rotation and re-election at the Company's general meeting.

As a non-executive Director of the Company, Mr. Wu is entitled to receive a Director's fee of HK\$150,000 per annum which is determined by the Board based on the recommendation from the remuneration committee of the Company with reference to his qualification, duties and responsibilities with the Company, the Company's performance and the prevailing market conditions.

In addition to the above Director's fee, Mr. Wu is entitled to receive an additional remuneration of HK\$10,000 per month as governed by the Bye-laws of the Company.

There is no information relating to Mr. Tse and Mr. Wu that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules. Save 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 in relation to the above re-designated and appointment.

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

Hong Kong, 15 March 2011

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.