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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)

ANNOUNCEMENT

With reference to the announcements of the Company dated 9 and 10 February 2011, the Subscriber has issued the Letter to the Company in relation to, among others, the breach of the Subscription Agreements and/or the Conditions of the Convertible Bonds and the subsequent acceptance of the conditions as set out in the Letter by the Company. In light of such change in circumstances and in order to give additional time for the Shareholders to consider the Supplemental Agreement after taking into account the event of the Letter such that the Shareholders would vote on the Resolutions to approve, inter alia, the Proposed Alterations and the Specific Mandate on a well informed basis, the Directors propose to defer the voting on the Resolutions at the coming SGM to be held on 23 February 2011 and to adjourn the voting on the Resolutions until further notice.

A supplemental circular containing update of the Letter and a notice of the adjourned SGM for the Resolutions will be despatched to the Shareholders in due course.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

Reference is made to the circular (the “**Circular**”) of the Company dated 2 February 2011 in relation to, among others, the Supplemental Agreement dated 29 October 2010 entered into between the Company and the US\$30M CB Subscriber. References are also made to the announcements (the “**Announcements**”) of the Company dated 9 and 10 February 2011 in relation to the breach of the Subscription Agreements and/or the Conditions of the Convertible Bonds. Unless otherwise stated, capitalised terms used herein shall bear the same meanings as defined in the Announcements and the Circular.

As disclosed in the Announcements, pursuant to the Resignation of Mr. King and Mr. Chan from the directorship of the Company, the Subscriber has issued the Letter to the Company on 9 February 2011 in relation to, among others, the breach of the Subscription Agreements and/or the Conditions of the Convertible Bonds. However, as a gesture of goodwill and support to the Company, the Subscriber has offered to withhold enforcing its rights under the Subscription Agreements and/or the Conditions against the Company on the conditions (the “**New Conditions**”) that the Company shall notify the Subscriber in respect of any withdrawal which amounts to US\$1,000,000 or more and the submission of the bi-weekly electronic bank statements in relation to the relevant bank account to the Subscriber. The Company has accepted the New Conditions on 10 February 2011. Please refer to the Announcements for more detailed information. In light of such change in circumstances and in order to give additional time for the Shareholders to consider the Supplemental Agreement after taking into account the event of the Letter such that the Shareholders would vote on the resolutions to approve, inter alia, the Proposed Alterations and the Specific Mandate (the “**Resolutions**”) on a well informed basis, the Directors propose to defer the voting on the Resolutions at the coming SGM to be held on 23 February 2011 and to adjourn the voting on the Resolutions until further notice.

A supplemental circular containing update of the Letter and a notice of the adjourned SGM for the Resolutions will be despatched to the Shareholders in due course. Further announcement will be made once the date of the adjourned SGM has been confirmed. The Company will comply with the Listing Rules in this regard.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

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

Hong Kong, 18 February 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.