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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

The Company has received redemption letters from Business Ally and Grandwin respectively on 30 November 2011, requesting for the redemption of the Convertible Bonds in accordance with the Conditions of the Convertible Bonds. The Company has, on 15 December 2011, redeemed the US\$3M Convertible Bonds and the US\$10M Convertible Bonds plus accrued unpaid interest. The Board is in the course of negotiations with Business Ally in relation to the US\$30M Convertible Bonds.

References are made to the announcements of North Asia Resources Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 29 October 2010, 9 February 2011 and 18 February 2011 (the “**Announcements**”) in relation to, among others, the convertible bonds in the aggregate amount of US\$30 million (the “**US\$30M Convertible Bonds**”) and the convertible bonds in the aggregate amount of US\$10 million (the “**US\$10M Convertible Bonds**”) issued by the Company to Business Ally Investments Limited (“**Business Ally**”) and the convertible bonds in the aggregate amount of US\$3 million (the “**US\$3M Convertible Bonds**”, together with the US\$30M Convertible Bonds and the US\$10M Convertible Bonds, the “**Convertible Bonds**”) to Grandwin Enterprises Limited (“**Grandwin**”). Unless otherwise defined, capitalised terms used herein shall bear the same meanings as in the Announcements.

The Company has received redemption letters from Business Ally and Grandwin, respectively, on 30 November 2011, requesting for the redemption of the Convertible Bonds in accordance with the Conditions of the Convertible Bonds. The Company has, on 15 December 2011, fully redeemed the US\$3M Convertible Bonds and the US\$10M Convertible Bonds plus accrued unpaid interest. The Board is in the course of negotiations with Business Ally in relation to the US\$30M Convertible Bonds, which may involve possible alteration of the terms of the US\$30M Convertible Bonds (the “**Possible Alteration**”).

According to Rule 28.05 of the Listing Rules, any alterations in the terms of convertible debt securities after issue must be approved by the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), except where the alterations take effect automatically under the existing terms of such convertible debt securities. As such, the Possible Alteration shall be subject to the approval of the Stock Exchange. The Company will apply to the Stock Exchange for the approval of the Possible Alteration upon the entering into of a binding agreement for the Possible Alteration and will comply with relevant requirements under the Listing Rules including the seeking of Shareholders’ approval if necessary.

The Group has utilized its internal resources for the redemption of the US\$3M Convertible Bonds and the US\$10M Convertible Bonds plus accrued unpaid interest.

The Board wishes to emphasise that negotiations are still in progress and no binding agreement in relation to the Possible Alteration has been entered into as at the date of this announcement. Shareholders and investors are urged to exercise caution when dealing in the shares of the Company.

Further announcement(s) will be made as and when appropriate.

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

Hong Kong, 15 December 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.