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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)

ADJUSTMENT OF CONVERSION PRICE OF THE US\$30 MILLION UNLISTED CONVERTIBLE BONDS

ADJUSTMENT TO THE CONVERSION PRICE

References are made to the announcements of North Asia Resources Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) dated 9 February 2011, 18 February 2011 and 15 December 2011 (the “Announcements”). Unless otherwise defined, capitalised terms used herein shall bear the same meanings as in the Announcements.

Pursuant to the terms of the US\$30M Convertible Bonds, the US\$30M CB Conversion Price will be adjusted if the average closing price of one Share on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Year-end-month Average Closing Price”) as quoted in the official daily quotation sheet of the Stock Exchange (or the equivalent) for all the Stock Exchange dealing days on which dealings in the Shares on the Stock Exchange took place during the month in which the financial year-end day of the Company falls (the “Year-end-month”) in any calendar year plus a premium of 15% thereof, is lower than the respective applicable US\$30M CB Conversion Price then in force.

The Year-end-month Average Closing Price as quoted in the official daily quotation sheet of the Stock Exchange for all the Stock Exchange dealing days on which dealings in the Shares on the Stock Exchange took place during the Year-end-month (that is, December) in the year 2011 was HK\$0.235 per Share, and such Year-end-month Average Closing Price plus a premium of 15% thereof is HK\$0.27 per Share and is lower than the respective applicable US\$30M CB Conversion Price of HK\$1.30 per US\$30M CB Conversion Share in force.

Therefore, the respective applicable US\$30M CB Conversion Price has been adjusted to HK\$0.27 per Conversion Share (the “Adjusted Conversion Price”) with effect from 3 January 2012.

Based on the Adjusted Conversion Price of HK\$0.27 per Conversion Share and the aggregate principal amount of the Convertible Bonds of US\$30 million, in the event that the US\$30M Convertible Bonds are fully converted, a total number of new 861,111,111 Conversion Shares will be issued, representing approximately 75.67 % of the existing issued share capital of the Company of 1,138,007,578 Shares as at the date of this announcement.

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

Hong Kong, 3 January 2012

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.