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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)

COMPLETION OF THE ACQUISITION OF APPROXIMATELY 9.999% EQUITY INTERESTS IN GOLDEN POGADA LLC AND ADJUSTMENTS TO THE CONVERSION PRICES OF THE CONVERTIBLE BONDS AND THE CONVERTIBLE PREFERENCE SHARES

COMPLETION OF THE GP ACQUISITION

The Board is pleased to announce that the GP Acquisition has been completed and accordingly, Golden Pogada became an approximately 99.990%-owned subsidiary of the Company and Great Metal, a wholly-owned subsidiary of CRMI which is ultimately beneficially owned by China Railway Engineering Corporation, became a shareholder of the Company holding 50,690,000 shares (representing approximately 8.25% of the existing issued share capital) of the Company).

ADJUSTMENTS TO THE CONVERSION PRICES OF THE CONVERTIBLE BONDS AND THE CONVERTIBLE PREFERENCE SHARES

Pursuant to the terms of the CB Instrument, the conversion price of the Convertible Bonds shall be adjusted as a result of the issue of the Consideration Shares and the Convertible Preference Shares, and the Placing Shares. Accordingly, the conversion price of the Convertible Bonds shall be adjusted from HK\$4.60 per Share to HK\$1.48 per Share with effect on 11 February 2010 on basis as described below. The Company confirms that no adjustment to the conversion price of the Convertible Bonds is required as a result of the issue of the CRMI Shares.

Pursuant to the CPS Terms, the conversion price of the Convertible Preference Shares shall be adjusted as a result of the issue of the Placing Shares. Accordingly, the conversion price of the Convertible Preference Shares shall be adjusted from HK\$0.50 per Share to HK\$0.44 per Share with effect on 11 February 2010. The Company confirms that no adjustment to the conversion price of the Convertible Preference Share is required as a result of the issue of the CRMI Shares.

Optima Capital Limited was appointed by the Company to certify on the adjustments to each of the conversion prices of the Convertible Bonds and the Convertible Preference Shares.

COMPLETION OF THE GP ACQUISITION

Reference is made to the announcement of North Asia Resources Holdings Limited (formerly known as Green Global Resources Limited, the “Company”) dated 19 February 2010 in relation to the proposed acquisition (the “GP Acquisition”) of approximately 9.999% equity interests (the “GP Equity Interests”) in Golden Pogada LLC (“Golden Pogada”) by North Asia Resources Group Limited (“NARG”) by way of issue of 50,690,000 new shares (the “CRMI Shares”) of the Company to China Railway Mongolia Investment LLC (“CRMI”).

Following a notification by CRMI that the GP Equity Interest had been transferred to Green Paradise Enterprises Ltd. (“GPE”, which is a company wholly and beneficially owned by Great Metal Group Limited (“Great Metal”, a company wholly and beneficially owned by CRMI, which is ultimately beneficially owned by China Railway Engineering Corporation (中國鐵路工程總公司), a state-owned enterprise) and its principal asset is the holding of the GP Equity Interest), NARG entered into a supplemental agreement with CRMI on 26 April 2010 pursuant to which NARG agreed to acquire the entire equity interest in GPE.

The board (the “Board”) of directors of the Company is pleased to announce that completion of the GP Acquisition took place on 26 April 2010 and accordingly, Golden Pogada became an approximately 99.990%-owned indirect subsidiary of the Company and Great Metal became a shareholder of the Company holding 50,690,000 shares (representing approximately 8.25% of the existing issued share capital) of the Company.

ADJUSTMENTS TO THE CONVERSION PRICES OF THE CONVERTIBLE BONDS AND THE CONVERTIBLE PREFERENCE SHARES

References are made to the announcements of the Company dated 14 December 2009 and 11 February 2010 whereby the Company announced that the acquisition (the “Acquisition”) of the entire issued share capital of North Asia Resources Group Limited and the placing (the “Placing”) of 232,140,000 new shares of the Company (the “Placing Shares”) at a price of HK\$1.68 per share of the Company were completed on 16 December 2009 and 11 February 2010 respectively. Capitalised terms used herein shall have the same meanings as defined in the circular of the Company dated 23 October 2009 in relation to, among other things, the Acquisition.

Pursuant to the terms of the instrument of the Convertible Bonds dated 2 October 2007 (the “CB Instrument”), the conversion price of the Convertible Bonds shall be adjusted as a result of the issue of the Consideration Shares and the Convertible Preference Shares, and the Placing Shares. Accordingly, in accordance with terms of the CB Instrument, the conversion price of the Convertible Bonds shall be adjusted from HK\$4.60 per Share to HK\$1.68 per Share with effect from the close of business in Hong Kong on 21 June 2009 as a result of the issue of Consideration Shares and the Convertible Preference Shares under the Acquisition. Moreover, in accordance with the terms of the CB Instrument, the conversion price of the Convertible Bonds shall be further adjusted from HK\$1.68 per Share to HK\$1.48 per Share with effect on 11 February 2010 as a result of the issue of the Placing Shares under the Placing. The Company confirms that no adjustment to the conversion price of the Convertible Bonds is required as a result of the issue of the CRMI Shares.

Pursuant to the rights of the Convertible Preference Shares (the “CPS Terms”) as contained in the Acquisition Agreement dated 22 June 2009 (as supplemented on 26 June 2009 and 8 July 2009), the conversion price of the Convertible Preference Shares shall be adjusted as a result of the issue of the Placing Shares. Accordingly, in accordance with the CPS Terms, the conversion price of the Convertible Preference Shares shall be adjusted from HK\$0.50 per Share to HK\$0.44 per Share with effect on 11 February 2010 as a result of the issue of the Placing Shares under the Placing. The Company confirms that no adjustment to the conversion price of the Convertible Preference Share is required as a result of the issue of the CRMI Shares.

Optima Capital Limited was appointed by the Company to certify on the adjustments to each of the conversion prices of the Convertible Bonds and the Convertible Preference Shares.

By order of the Board
North Asia Resources Holdings Limited
King Jun Chih, Joseph
Chairman

Hong Kong, 20 May 2010

As of the date of this announcement, Mr. King Jun Chih, Joseph, Mr. Chan Kwan Hung and Mr. Tse Michael Nam are the executive Directors 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.