

Hong Kong Exchanges 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)

CHANGE OF DIRECTORS

The Board is pleased to announce that (i) Mr. Tse, an executive Director, has been appointed as the Acting Chief Executive Officer and Deputy Chairman of the Company with effect from 22 October 2010; (ii) Mr. Yang has been appointed as an executive Director with effect from 22 October 2010; and (iii) Mr. Wu has been appointed as a non-executive Director with effect from 22 October 2010.

The Board announces that Mr. Chan has resigned as the Chief Executive Officer and Deputy Chairman of the Company and has been re-designated from an executive Director to a non-executive Director with effect from 22 October 2010 due to his other personal business commitments.

APPOINTMENT OF DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of North Asia Resources Holdings Limited (the “**Company**”, together with its subsidiaries as the “**Group**”) is pleased to announce that Mr. Yang Xiaoqi (“**Mr. Yang**”) has been appointed as an executive Director and Mr. Wu Chi Chiu (“**Mr. Wu**”) has been appointed as a non-executive Director with effect from 22 October 2010.

Mr. Yang Xiaoqi

Mr. Yang, aged 50, joined the Group as the associate director since September 2010. Mr. Yang is currently and will continuously be the General Director of China Railway Mongolia Investment LLC (“**China Railway Mongolia**”). Mr. Yang has over 20 years’ experience in the field of corporate management, railway infrastructure and transportation. He first entered Mongolia in 2005 and established China Railway Mongolia in 2007. China Railway Mongolia is a strategic partner of the Group and was holding approximately 9.999% of Golden Pogada LLC before completion of the discloseable transaction on the part of the Company as announced in the announcement dated 19 February 2010. For further details of China Railway Mongolia, please refer to the announcement of the Company dated 19 February 2010.

Apart from being a director of Golden Pogada LLC, Mr. Yang is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company (within the meaning of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). As at the date of this announcement, Mr. Yang does not have any interests in the securities of the Company within the meaning of Part XV of Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

Save as disclosed, Mr. Yang 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. Yang 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 meetings of the Company. In accordance with the bye-laws of the Company (the “**Bye-laws**”), Mr. Yang is subject to retirement by rotation and re-election at the Company’s general meetings.

Mr. Yang will receive a monthly salary of HK\$78,000 which is determined with reference to his duties and responsibilities with the Company, the Company’s performance and the prevailing market situation. The salary for Mr. Yang will be reviewed annually by the Board and the remuneration committee with reference to his duties and responsibilities with the Company, the Company’s performance and the prevailing market situation.

Mr. Wu Chi Chiu

Mr. Wu, aged 47, 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 had been 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 Listing Rules). 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 SFO.

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 for a term of 2 years commencing on 22 October 2010 subject to retirement by rotation and re-election at the general meetings 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 meetings.

Mr. Wu will receive a Director's fee of HK\$150,000 per annum which is determined with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation. The Director's fee for Mr. Wu will be reviewed annually by the Board and the remuneration committee with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation.

There is no information relating to Mr. Yang and Mr. Wu that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules. Save as 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 (the "**Shareholders**") in relation to the above appointments.

APPOINTMENT OF ACTING CHIEF EXECUTIVE OFFICER AND DEPUTY CHAIRMAN

The Board is also pleased to announce that Mr. Tse Michael Nam ("**Mr. Tse**"), an executive Director of the Company, has been appointed as the Acting Chief Executive Officer and Deputy Chairman of the Company with effect from 22 October 2010.

RESIGNATION OF CHIEF EXECUTIVE OFFICER AND DEPUTY CHAIRMAN AND RE-DESIGNATION OF DIRECTOR

The Board announces that Mr. Chan Kwan Hung ("**Mr. Chan**") has resigned as the Chief Executive Officer and Deputy Chairman of the Company and has been re-designated from an executive Director to a non-executive Director with effect from 22 October 2010 due to his other personal business commitments.

Mr. Chan Kwan Hung

Mr. Chan, aged 55, was the Deputy Chairman and Chief Executive Officer of the Company before his resignation and re-designation. Mr. Chan has 30 years of experience in mining, logistics, shipping, project finance and industrial sectors. He has been working in China on a full-time basis since 1991 and has specialized in mining and resources industry since 2002. He previously held general manager positions for several industrial joint-ventures in China and was also the Chief Corporate Banking Manager for ANZ Banking Group (Hong Kong and China) and a former Executive Director of Hua Yi Copper Holdings Limited (stock code: 0559) and Solartech International Holdings Limited (stock code:1166) (both resigned on 4 November 2008). Mr. Chan was also the founding partner for Minarco China, which is a subsidiary of Minarco Asia Pacific Ltd, now part of the Runge Ltd's mining consultancy arm, which provides mining consultancy services to major PRC and international mining companies. Mr. Chan has been involved in many independent technical review works for IPOs and/or investment purposes such as China Molybdenum Co. Ltd, China Railway Engineering Corp., China Metallurgical Corporation, Heilongjiang Coal Corporation and Shenhua Coal Corporation. Mr. Chan had also acted as advisor to many companies on resources investments including China Railway Engineering Corp., Capital Steel Investment Holdings Limited, Xstrata plc and Xuji Group. Mr. Chan holds a Bachelor of Social Sciences from the University of Hong Kong.

Save as disclosed, Mr. Chan is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company (within the meaning of the Listing Rules). As at the date of this announcement, Mr. Chan was deemed to be interested in 155,350,000 ordinary shares (the “**Shares**” and each the “**Share**”) of HK\$0.01 each of the issued share capital of the Company, 1,645,210,000 convertible preference shares at the adjusted conversion price of HK\$0.44 per Share which are convertible into 1,869,556,818 Shares, held by Mountain Sky Resources (Mongolia) Limited (“**Mountain Sky (Mongolia)**”) by virtue of the SFO as Mountain Sky (Mongolia) is beneficially owned as to 91.43% by Mountain Sky Resources Holdings Limited which in turn is beneficially owned as to 40% by Mr. Chan.

Save as disclosed and apart from being a director of the subsidiaries of the Company in which he will resign soon, Mr. Chan will not hold any other 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. Chan will not enter into a service contract with the Company but is subject to retirement by rotation and re-election at the general meetings of the Company. In accordance with the Bye-laws, Mr. Chan is subject to retirement by rotation and re-election at the Company's general meetings.

Mr. Chan will receive a monthly salary of HK\$50,000 which is determined with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation. The salary for Mr. Chan will be reviewed annually by the Board and the remuneration committee with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation.

There is no information relating to Mr. Chan that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed above, the Company is not aware of any other matters that need to be brought to the attention of the Shareholders in relation to the re-designation of Mr. Chan.

Mr. Chan confirmed that there is no disagreement with the Board and that there are no matters relating to his resignation and/or re-designation that should be brought to the attention of the Stock Exchange and the Shareholders.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Chan for his past contributions to the Company and express its welcome to Mr. Yang and Mr. Wu on joining the Board.

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

Hong Kong, 22 October 2010

As of the date of this announcement, Mr. King Jun Chih, Joseph, Mr. Tse Michael Nam and Mr. Yang Xiaoqi are the executive Directors, Mr. Chan Kwan Hung and Mr. Wu Chi Chiu are the non-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.