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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in North Asia Resources Holdings Limited (the “**Company**”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)**

- (1) PROPOSED GRANT OF GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES;  
(2) PROPOSED RE-ELECTION OF DIRECTORS;  
(3) REFRESHMENT OF SCHEME MANDATE LIMIT;  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an annual general meeting of the Company to be held at Units 2001-2, 20th Floor, Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong on Wednesday, 18 May 2011 at 11:00 a.m. is set out on pages 20 to 25 of this circular. A form of proxy for use at the annual general meeting is enclosed with this circular. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited at [www.hkex.com.hk](http://www.hkex.com.hk).

Whether or not you are able to attend the annual general meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Company's Hong Kong branch share registrar, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

13 April 2011

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“AGM”	the annual general meeting of the Company to be convened and held on Wednesday, 18 May 2011 at 11:00 a.m. to consider and, if thought fit, to approve, among other things, the proposed grant of the General Mandate and the Repurchase Mandate, the proposed re-election of Directors and the Refreshment of Scheme Mandate Limit
“associate(s)”	has the meaning ascribed to this term under the Listing Rules
“Board”	the board of Directors
“Bye-law(s)”	the bye-laws of the Company
“Company”	North Asia Resources Holdings Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange
“Directors”	the directors of the Company
“Eligible Participant(s)”	any full-time employees of the Company or its subsidiaries (including any executive, non-executive and independent non-executive Directors and/or any of its subsidiaries) and any adviser or consultant, distributors, suppliers, agents, customers, partners, service providers to the Group who, in the sole discretion of the Board, have contributed or may contribute to the Group, are eligible for Options under the Share Option Scheme
“General Mandate”	the general mandate proposed to be granted to the Directors at the AGM to issue further new Shares not exceeding 20% of the issued share capital of the Company as at the date of granting of the General Mandate
“Group”	the Company and all of its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

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## DEFINITIONS

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“Latest Practicable Date”	8 April 2011, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Options”	the options granted under the Share Option Scheme to subscribe for Shares in accordance with the Share Option Scheme
“PRC”	the People’s Republic of China (for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region and Taiwan)
“Refreshment of Scheme Mandate Limit”	the proposed refreshment of the Scheme Mandate Limit under the Share Option Scheme
“Repurchase Mandate”	the repurchase mandate proposed to be granted to the Directors at the AGM to repurchase up to 10% of the issued share capital of the Company as at the date of granting of the Repurchase Mandate
“Scheme Mandate Limit”	the maximum number of Shares which may be allotted and issued upon the exercise of all Options which initially shall not in aggregate exceed 10% of the Shares in issue as at the date of adoption of the Share Option Scheme and thereafter, if refreshed shall not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit by the Shareholders
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Option Scheme”	the share option scheme adopted by the Company pursuant to the approval by written resolutions of all Shareholders passed on 30 May 2002
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company

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## DEFINITIONS

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“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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## LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Tse Michael Nam

*(Chairman and Acting Chief Executive Officer)*

Mr. Yang Xiaopi

*Non-executive Director:*

Mr. Wu Chi Chiu *(Deputy Chairman)*

*Independent non-executive Directors:*

Mr. Lim Yew Kong, John

Mr. Mak Ping Leung

Mr. Leung Po Wing, Bowen Joseph *GBS, JP*

*Registered office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Head office and principal place of  
business in Hong Kong:*

Units 2001-2, 20th Floor

Li Po Chun Chambers

189 Des Voeux Road Central

Hong Kong

13 April 2011

*To the Shareholders*

Dear Sir or Madam,

- (1) PROPOSED GRANT OF GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES;  
(2) PROPOSED RE-ELECTION OF DIRECTORS;  
(3) REFRESHMENT OF SCHEME MANDATE LIMIT;  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

### INTRODUCTION

At the forthcoming AGM, resolutions will be proposed to seek the Shareholders' approval for, among other things, (i) the granting of the General Mandate (including the extended General Mandate) and the Repurchase Mandate to the Directors; (ii) the re-election of Directors; and (iii) the Refreshment of Scheme Mandate Limit.

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## LETTER FROM THE BOARD

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The purpose of this circular is to provide you with information relating to the resolutions to be proposed at the AGM for the proposed grant of the General Mandate (including the extended General Mandate) and the Repurchase Mandate, the proposed re-election of Directors, the proposed Refreshment of Scheme Mandate Limit and the notice of the AGM.

### **GENERAL MANDATE AND REPURCHASE MANDATE**

At the AGM, the Directors propose to seek the approval of the Shareholders to grant to the Directors the General Mandate (including the extended General Mandate) and the Repurchase Mandate.

#### **General Mandate**

At the AGM, an ordinary resolution will be proposed such that the Directors be given an unconditional general mandate (i.e. the General Mandate) to allot, issue and deal with unissued Shares or underlying Shares (other than by way of rights or pursuant to a share option scheme for employees of the Company or Directors and/or any of its subsidiaries or pursuant to any scrip dividend scheme or similar arrangements providing for the allotment and issue of Shares in lieu of whole or part of the dividend on Shares in accordance with the Bye-laws) or make or grant offers, agreements, options and warrants which might require the exercise of such power, of an aggregate amount of up to 20% of the issued Shares as at the date of granting of the General Mandate.

In addition, a separate ordinary resolution will further be proposed for extending the General Mandate authorising the Directors to allot, issue and deal with Shares to the extent of the Shares repurchased pursuant to the Repurchase Mandate. Details on the Repurchase Mandate are further elaborated below.

As at the Latest Practicable Date, the Company has an aggregate of 851,390,960 Shares in issue. Subject to the passing of the resolutions for the approval of the General Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the General Mandate to allot, issue and deal with a maximum of 170,278,192 Shares.

#### **Repurchase Mandate**

At the AGM, an ordinary resolution will also be proposed such that the Directors be given an unconditional general mandate to repurchase Shares (i.e. the Repurchase Mandate) on the Stock Exchange of an aggregate amount of up to 10% of the issued Share as at the date of granting of the Repurchase Mandate.

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## LETTER FROM THE BOARD

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Subject to the passing of the resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 85,139,096 Shares.

The General Mandate (including the extended General Mandate) and the Repurchase Mandate shall continue to be in force during the period from the date of passing of the resolutions for the approval of the General Mandate (including the extended General Mandate) and the Repurchase Mandate up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws, the Companies Act 1981 of Bermuda (as amended) or any applicable laws of Bermuda to be held; or (iii) the revocation or variation of the General Mandate (including the extended General Mandate) or the Repurchase Mandate (as the case may be) by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all the requisite information required under the Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

### **RE-ELECTION OF DIRECTORS**

According to Bye-law 115, any Director appointed to fill in a casual vacancy or as an additional Director shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election.

According to Bye-law 111(A), at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation. A retiring Director shall be eligible for re-election. The Company at the general meeting at which a Director retires may fill the vacated office. Every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years.

In accordance with Bye-law 115, Mr. Yang Xiaoqi and Mr. Wu Chi Chiu shall retire from office at the AGM. Being eligible, each of Mr. Yang Xiaoqi and Mr. Wu Chi Chiu will offer himself for re-election as executive Director/ non-executive Director (as the case may be).



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## LETTER FROM THE BOARD

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In accordance with Bye-law 111(A), Mr. Tse Michael Nam and Mr. Lim Yew Kong, John shall retire from office by rotation at the AGM. Being eligible, each of Mr. Tse Michael Nam and Mr. Lim Yew Kong, John will offer himself for re-election as executive Director/independent non-executive Director (as the case may be).

At the AGM, ordinary resolutions will be proposed to re-elect each of Mr. Yang Xiaoqi, Mr. Wu Chi Chiu, Mr. Tse Michael Nam and Mr. Lim Yew Kong, John as executive Director/non-executive Director/independent non-executive Director (as the case may be).

Details of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix II to this circular.

### **REFRESHMENT OF SCHEME MANDATE LIMIT**

The Company adopted the Share Option Scheme pursuant to the ordinary resolution passed by the Shareholders on 30 May 2002. Under the Share Option Scheme, the original number of Shares which may be issued upon the exercise of all Options granted or to be granted under the Share Option Scheme was 3,927,692 Shares of HK\$0.01 each (as adjusted due to the completion of capital reorganisation which became effective on 9 March 2009), representing approximately 10% of the issued share capital as at the date of adoption of the Share Option Scheme and the maximum number of Shares that might be issued upon the exercise of all Options under the Share Option Scheme or other schemes. Subject to prior Shareholders' approval, the Company may, at any time thereafter, refresh the Scheme Mandate Limit to grant Options over Shares as shall represent approximately 10% of the issued share capital of the Company as at the date of passing of the relevant resolution.

Pursuant to the ordinary resolution passed by the Shareholders at the annual general meeting of the Company held on 23 May 2003, the Scheme Mandate Limit was refreshed so that the total number of Shares which may fall to be issued upon exercise of all Options to be granted under the Share Option Scheme or other schemes shall not exceed 5,012,096 Shares of HK\$0.01 each (as adjusted due to the completion of capital reorganisation which became effective on 9 March 2009), being approximately 10% of the issued share capital of the Company as at 23 May 2003.

At the annual general meeting of the Company held on 30 May 2005, the Scheme Mandate Limit was further refreshed so that the total number of Shares which may fall to be issued upon exercise of all Options to be granted under the Share Option Scheme or other schemes shall not exceed 5,027,296 Shares of HK\$0.01 each (as adjusted due to the completion of capital reorganisation which became effective on 9 March 2009), being approximately 10% of the issued share capital of the Company as at 30 May 2005.

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## LETTER FROM THE BOARD

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At the annual general meeting of the Company held on 25 May 2007, the Scheme Mandate Limit was then refreshed so that the total number of Shares which may fall to be issued upon exercise of all Options to be granted under the Share Option Scheme or other schemes shall not exceed 8,342,185 Shares of HK\$0.01 each (as adjusted due to the completion of capital reorganisation which became effective on 9 March 2009), being approximately 10% of the issued share capital of the Company as at 25 May 2007.

Pursuant to the ordinary resolution passed by the Shareholders at the special general meeting of the Company held on 20 February 2008, the Scheme Mandate Limit was refreshed so that the total number of Shares which may fall to be issued upon exercise of all Options to be granted under the Share Option Scheme or other schemes shall not exceed 10,676,225 Shares of HK\$0.01 each (as adjusted due to the completion of share reorganisation which became effective on 9 March 2009), being approximately 10% of the issued share capital of the Company as at 20 February 2008.

At the annual general meeting of the Company held on 28 May 2008, the Scheme Mandate Limit was further refreshed so that the total number of Shares which may fall to be issued upon exercise of all Options to be granted under the Share Option Scheme or other schemes shall not exceed 12,674,225 Shares of HK\$0.01 each (as adjusted due to the completion of capital reorganisation which became effective on 9 March 2009), being approximately 10% of the issued share capital of the Company as at 28 May 2008.

At the annual general meeting of the Company held on 27 May 2009, the Scheme Mandate Limit was further refreshed so that the total number of Shares which may fall to be issued upon exercise of all Options to be granted under the Share Option Scheme or other schemes shall not exceed 25,348,452 Shares of HK\$0.01 each (as adjusted due to the completion of capital reorganisation which became effective on 9 March 2009), being approximately 10% of the issued share capital of the Company as at 27 May 2009.

At the annual general meeting of the Company held on 31 May 2010, the Scheme Mandate Limit was then refreshed so that the total number of Shares which may fall to be issued upon exercise of all Options to be granted under the Share Option Scheme or other schemes shall not exceed 77,752,732 Shares, being approximately 10% of the issued share capital of the Company as at 31 May 2010. Options carrying the rights to subscribe for 9,000,000 Shares were granted, of which none were exercised, 3,400,000 were outstanding and 5,600,000 were lapsed or cancelled, representing 0%, approximately 0.40% and 0.66% respectively of the issued share capital of the Company as at the Latest Practicable Date. The share options carrying the rights to subscribe for 68,752,732 Shares were available for granting by the Company as at the Latest Practicable Date.

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## LETTER FROM THE BOARD

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The Company may refresh the Scheme Mandate Limit at any time subject to prior shareholders' approval provided that:

- (i) the Scheme Mandate Limit so refreshed must not exceed 10% of the Shares in issue as at the date of the Shareholders' approval of the refreshed Scheme Mandate Limit; and
- (ii) Options previously granted under the Shares Option Scheme and other share option schemes (including those outstanding, cancelled, lapsed in accordance with the schemes or exercised options) will not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed.

Notwithstanding the foregoing, the number of Shares to be issued upon the exercise of all the Options granted and yet to be exercised under the Share Option Scheme and other share option schemes must not exceed 30% of the Shares in issue from time to time.

After the rights issue effective on 7 August 2008 and the capital reorganisation effective on 9 March 2009, as at the Latest Practicable Date, 26,987,029 Options remained outstanding, which represents approximately 3.17% of the issued share capital of the Company.

As at the Latest Practicable Date, there were 851,390,960 Shares in issue. Assuming no further issue or repurchase of Shares prior to the AGM, upon refreshment of the Scheme Mandate Limit by the Shareholders at the AGM, the Company may grant Options entitling holders thereof to subscribe for up to a maximum number of 85,139,096 Shares, representing approximately 10% of the issued share capital of the Company as at the date of AGM. The total number of Shares which may be issued upon exercise of the "refreshed" Scheme Mandate Limit of 85,139,096 Shares together with all outstanding Options as at the Latest Practicable Date carrying the right to subscribe for 26,987,029 Shares is 112,126,125 Shares, representing approximately 13.17% of the total number of Shares in issue as at the date of AGM. No Options may be granted if this will result in the number of Shares which may be issued upon exercise of all Options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company exceeds the 30% limit.

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## LETTER FROM THE BOARD

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The Refreshment of the Scheme Mandate Limit is conditional upon:

- (i) the passing of an ordinary resolution to approve the Refreshment of Scheme Mandate Limit at the AGM; and
- (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Shares (representing a maximum of 10% of the Shares in issue as at the date of passing the resolution of Refreshment of Scheme Mandate Limit at the AGM) which may fall to be issued upon the exercise of the Options to be granted under the Share Option Scheme and any other share option schemes of the Company.

Application will be made to the Stock Exchange for the listing of, and permission to deal in the Shares, representing 10% of the Shares in issue at the AGM, which may fall to be issued upon the exercise of the Options that may be granted under the refreshed Scheme Mandate Limit.

### AGM

A notice convening the AGM to be held at Units 2001-2, 20th Floor, Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong on Wednesday, 18 May 2011 at 11:00 a.m. is set out on pages 20 to 25 of this circular. Ordinary resolutions will be proposed at the AGM to approve, among other things, the proposed grant of the General Mandate (including the extended General Mandate) and the Repurchase Mandate, the proposed re-election of Directors and the proposed Refreshment of Scheme Mandate Limit.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published at the website of the Stock Exchange at [www.hkex.com.hk](http://www.hkex.com.hk). Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Company's Hong Kong branch share registrar, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, all the resolutions proposed to be approved at the AGM will be taken by poll. In accordance with the Bye-law 66, the chairman of the AGM will therefore demand a poll on each of the resolutions to be proposed at the AGM. An announcement will be made by the Company after the AGM on the results of the AGM accordingly.

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## LETTER FROM THE BOARD

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### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### RECOMMENDATION

The Directors consider the proposed grant of the General Mandate (including the extended General Mandate) and the Repurchase Mandate, the proposed re-election of Directors and the proposed Refreshment of Scheme Mandate Limit are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

### GENERAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on any resolutions to be proposed at the AGM.

Yours faithfully  
For and on behalf of the Board of  
**North Asia Resources Holdings Limited**  
**Tse Michael Nam**  
*Chairman*

*This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Repurchase Mandate.*

### **1. REPURCHASE OF SECURITIES FROM CONNECTED PARTIES**

The Listing Rules prohibit the Company from knowingly purchasing its securities on the Stock Exchange from a “connected person”, that is, a director, chief executive or substantial shareholder of the Company or any of its subsidiaries or their respective associates (as defined in the Listing Rules) and a connected person is prohibited from knowingly selling to the Company his/her/its securities of the Company.

No connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has any such connected person undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is passed.

### **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 851,390,960 fully paid Shares.

Subject to the passing of the proposed resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 85,139,096 fully paid Shares, representing approximately 10% of the issued share capital of the Company as at the date of passing of the resolution.

### **3. REASONS FOR THE REPURCHASE**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its shareholders as a whole. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets per Share and/or earnings per Share and will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole.

#### 4. FUNDING OF REPURCHASES

Repurchases would be funded entirely from the Company's available cash flow or working capital facilities which will be funds legally available under Bermuda law and the memorandum of association of the Company and the Bye-laws and for such purpose.

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and gearing position of the Company compared with those as at 31 December 2010, being the date of its latest published audited consolidated accounts. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

#### 5. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the previous twelve calendar months immediately prior to the Latest Practicable Date were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2010</b>		
April	1.89	1.66
May	1.73	1.18
June	1.48	1.32
July	1.48	1.33
August	1.58	1.26
September	1.50	1.27
October	1.64	1.30
November	1.45	1.18
December	1.40	0.91
<b>2011</b>		
January	1.31	0.87
February	1.41	1.09
March	1.34	1.06
April (up to the Latest Practicable Date)	1.14	1.06

## 6. DISCLOSURE OF INTERESTS AND MINIMUM PUBLIC HOLDING

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their associates, have any present intention to sell to the Company or its subsidiaries any of the Shares in the Company if the Repurchase Mandate is approved at the AGM.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and applicable laws of Bermuda.

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, the Shareholders or group of shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, the following Shareholders are interested in more than 10% of the Shares then in issue:

Name	Number of Shares	Percentage holding
Mountain Sky Resources (Mongolia) Limited ("MSR Mongolia")	155,350,000	18.25%
Ultra Asset International Limited ( <i>Note 1</i> )	226,170,000	26.56%
Extra Right Group Limited ( <i>Notes 1 and 2</i> )	226,170,000	26.56%
Zhang Wei ( <i>Notes 1 and 2</i> )	226,170,000	26.56%
Yu Tsung Chin, William ( <i>Notes 1 and 2</i> )	226,170,000	26.56%

*Note:*

- MSR Mongolia beneficially owns 155,350,000 Shares. MSR Mongolia is beneficially owned as to 81.19% by Ultra Asset International Limited ("UAI"). By virtue of the SFO, UAI is deemed to be interested in the Shares held by MSR Mongolia.
- UAI beneficially owns 70,820,000 Shares. UAI is beneficially owned as to 60% by Extra Right Group Limited ("ERG") and as to 40% by Mr. Zhang Wei ("Mr. Zhang"). ERG is in turn, wholly and beneficially owned by Mr. Yu Tsung Chin, William ("Mr. Yu"). By virtue of the SFO, Mr. Yu, ERG and Mr. Zhang are deemed to be interested in the Shares held by MSR Mongolia and UAI.



In the event that the Directors exercise in full the power to repurchase Shares in accordance with the Repurchase Mandate, the total interests of the above Shareholders in the Shares would be increased to:

<b>Name</b>	<b>Percentage holding</b>
MSR Mongolia	20.27%
UAI	29.52%
ERG	29.52%
Mr. Zhang	29.52%
Mr. Yu	29.52%

On the basis of the current shareholdings of above Shareholders, an exercise of the Repurchase Mandate in full will not result in him/it becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in a requirement of the above Shareholders, or any other persons to make a general offer under the Takeovers Code or the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25%.

## **7. SHARES REPURCHASE MADE BY THE COMPANY**

The Company had not purchased any of its Shares (whether on the Stock Exchange or otherwise) during the previous six months immediately prior to the Latest Practicable Date.

*Details of the Directors who will retire from office at the AGM and being eligible, will offer themselves for re-election at the AGM, are set out below:*

**(1) MR. YANG XIAOQI (“MR. YANG”)**

Mr. Yang, aged 51, is an executive Director of the Company. Mr. Yang joined the Group as the associate director in September 2010. Mr. Yang is also 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. Mr. Yang holds a Master of Business Administration degree from the University of Science and Technology Beijing and Executive Master of Business Administration degree from Preston University.

Apart from being a director of Golden Pogada LLC, Mr. Yang is not connected with any directors, senior management and substantial shareholder. As at the Latest Practicable Date, Mr. Yang does not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

Save as disclosed, Mr. Yang does not have any relationship with any Directors, senior management, or substantial or controlling Shareholders of the Company, he did not hold any positions in the Company or any of its subsidiaries and did not hold any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Mr. Yang has entered into a letter of appointment with the Company for a term of 2 years commencing on 22 October 2010. Mr. Yang is entitled to receive a monthly salary of HK\$78,000 which is determined by the Board based on the recommendation from the remuneration committee of the Company with reference to his qualification, duties and responsibilities with the Company, the Company’s performance and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Yang does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures (as defined under Part XV of the SFO) of the Company.

**(2) MR. WU CHI CHIU (“MR. WU”)**

Mr. Wu, aged 48, the Deputy Chairman and a non-executive Director of the Company. Mr. Wu 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 the vice chairman and the chief executive officer of the same company since March 2006 and is responsible for business management of that group. He was also 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.

Save as disclosed herein, Mr. Wu does not have any relationship with any Directors, senior management, or substantial or controlling Shareholders of the Company, he did not hold any positions in the Company or any of its subsidiaries and did not hold any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Mr. Wu has entered into a letter of appointment with the Company in relation to his appointment as the non-executive Director of the Company for a term of 2 years commencing on 22 October 2010. Mr. Wu is entitled to receive a Director’s fee of HK\$150,000 per annum which is determined by the Board based on the recommendation from the remuneration committee of the Company with reference to his qualification, duties and responsibilities with the Company, the Company’s performance and the prevailing market conditions.

Mr. Wu has entered into a letter of appointment with the Company in relation to his appointment as the Deputy Chairman of the Company commencing on 15 March 2011 and continuing until it is revoked by the Board or he vacates the office of the Board of Directors of the Company. In addition to the above Director’s fee, Mr. Wu is entitled to receive an additional remuneration of HK\$10,000 per month as governed by the Bye-laws of the Company.

As at the Latest Practicable Date, Mr. Wu does not have, and is not deemed to have, any interests or short positions in any shares, underlying shares or debentures (as defined under Part XV of the SFO) of the Company.

**(3) MR. TSE MICHAEL NAM (“MR. TSE”)**

Mr. Tse, aged 53, the Chairman, acting chief executive officer, an executive Director and a director of certain subsidiaries of the Company. Mr. Tse has had over 25 years of experience in corporate management in the agricultural, manufacturing, mining and M&A sectors. Mr. Tse was a registered consultant to Asian Development Bank and has held key positions in several Hong Kong listed companies such as being executive director Asia Coal Limited (stock code 835) and as the vice chairman and managing director of Asia Aluminum (a company previously listed on the Stock Exchange under stock code 930). Mr. Tse holds a Bachelor of Science degree in Biological Science from the University of California, Berkeley and a Master of Business Administration degree from the University of San Francisco.

Save as disclosed above, Mr. Tse does not have any relationship with any Directors, senior management, or substantial or controlling Shareholders of the Company and he did not hold any other positions in the Company or any of its subsidiaries and did not hold any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Mr. Tse is entitled to a monthly salary of HK\$100,000, reimbursement for rental of accommodation in Hong Kong of HK\$110,000 per month and a gratuity payment in each financial year of the Company equal to the amount of the then monthly salary of Mr. Tse, subject to such increase as the Board may determine from time to time in its absolute discretion in accordance with his service agreement which is determined by the Board based on the recommendation from the remuneration committee of the Company with reference to his qualification, duties and responsibilities with the Company, the Company’s performance and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Tse personally holds 11,531,642 Shares and 2,003,157 Options in the Company, representing approximately 1.58% of the issued share capital of the Company. Save as disclosed above, Mr. Tse does not have, and is not deemed to have, any other interests or short positions in any Shares, underlying Shares or debentures (as defined under Part XV of the SFO) of the Company.

**(4) MR. LIM YEW KONG, JOHN (“MR. LIM”)**

Mr. Lim, aged 49, is an Independent Non- Executive Director of the Company. Mr. Lim is currently a director of AXIA Equity Pte Ltd, a Singapore based Company involved in providing corporate advisory services. Prior to this and since 1991, Mr. Lim was involved extensively in private equity investments, having managed several private equity funds covering primarily the ASEAN region. Between 1984 and 1991, Mr. Lim worked in Dowell Schlumberger in the United Kingdom and Arthur Andersen & Co.; London. Mr. Lim is also currently an independent non-executive director of The Style Merchants Limited (formerly known as Netelusion Limited), Karin Technology Holdings Limited and Radiance Group Limited, all of which are companies listed on the Singapore Stock Exchange. Mr. Lim graduated with a Bachelor’s Degree in Economics from the London School of Economics and Political Science in the United Kingdom. He is a qualified chartered accountant from the Institute of Chartered Accountants in England and Wales.

Save as disclosed herein, Mr. Lim does not have any relationship with any Directors, senior management, or substantial or controlling Shareholders of the Company, he did not hold any positions in the Company or any of its subsidiaries and did not hold any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Mr. Lim is appointed by way of a letter of appointment with a proposed term of service of one year. However, his appointment is subject to the rotational retirement requirements under the Bye-laws. Mr. Lim’s remuneration is governed by the Bye-Laws and he is currently entitled to an annual emolument of HK\$150,000 which is determined by the Board based on the recommendation from the remuneration committee of the Company with reference to his qualification, duties and responsibilities with the Company, the Company’s performance and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Lim personally holds 839,178 Shares and 2,560,822 Options of the Company, representing approximately 0.401% of the issued share capital of the Company. Save as disclosed above, Mr. Lim does not have, and is not deemed to have, any other interests or short positions in any Shares, underlying Shares or debentures (as defined under Part XV of the SFO) of the Company.

Save as disclosed herein, there is no information relating to each of Mr. Yang Xiaoqi, Mr. Wu Chi Chiu, Mr. Tse Michael Nam and Mr. Lim Yew Kong, John that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Save as disclosed herein, there is no other matter that needs to be brought to the attention of the Shareholders and the Stock Exchange.

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## NOTICE OF AGM

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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)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an annual general meeting of North Asia Resources Holdings Limited (the “**Company**”) will be held at Units 2001-2, 20th Floor, Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong on Wednesday, 18 May 2011 at 11:00 a.m. to transact the following ordinary business:

1. to receive and consider the audited consolidated financial statements and the reports of the directors (the “**Directors**”) and auditors of the Company for the year ended 31 December 2010;
2.
  - (a) to re-elect Mr. Yang Xiaoqi and as executive Director;
  - (b) to re-elect Mr. Wu Chi Chiu as non-executive Director;
  - (c) to re-elect Mr. Tse Michael Nam as executive Director;
  - (d) to re-elect Mr. Lim Yew Kong, John as independent non-executive Director;
  - (e) to authorise the board of Directors to fix the Directors’ remuneration;
3. to re-appoint Shinewing (HK) CPA Limited as the auditors of the Company and to authorise the board of Directors to fix their remuneration;

and, as special business, consider and, if thought fit, pass the following resolutions as ordinary resolutions:

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4. “THAT:

- (a) subject to paragraph (c) below, pursuant to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with unissued shares of the Company (the “**Shares**”) and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the existing share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:
  - (aa) 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution; and
  - (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of resolution no. 6),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

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## NOTICE OF AGM

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(d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company, the Companies Act 1981 of Bermuda (as amended) (the “**Companies Act**”) or any other applicable law of Bermuda to be held; or
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

5. “**THAT:**

- (a) the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Act and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;



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## NOTICE OF AGM

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- (b) the aggregate nominal amount of Shares which may be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
  - (c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
    - (i) the conclusion of the next annual general meeting of the Company;
    - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company, the Companies Act or any other applicable laws of Bermuda to be held; or
    - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”
6. “**THAT** the Directors be and they are hereby authorised to exercise the authority referred to in paragraph (a) of resolution no. 4 above in respect of the share capital of the Company referred to in sub-paragraph (bb) of paragraph (c) of such resolution.”

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7. “**THAT** subject to the Stock Exchange granting the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of options which may be granted under the Scheme Mandate Limit (as defined below) and pursuant to the share option scheme of the Company adopted on 30 May 2002 (the “**Share Option Scheme**”), approval be and is hereby generally and unconditionally granted for refreshing and renewing the Scheme Mandate Limit (as defined below) under the Share Option Scheme provided that (i) the total number of Shares which may be allotted and issued upon the exercise of the options to be granted under the Share Option Scheme and other share option schemes of the Company shall not exceed 10 per cent. of the total number of Shares in issue as at the date of the passing of this resolution (the “**Scheme Mandate Limit**”); and (ii) the overall limit on the number of Shares which may be issued upon the exercise of all options to be granted and yet to be exercised under the Share Option Scheme and other share option schemes of the Company must not exceed 30 per cent. of the Shares in issue from time to time and that the Directors be and are hereby authorized, at their absolute discretion, to grant options under the Share Option Scheme up to the Scheme Mandate Limit and to exercise all the powers of the Company to allot, issue and deal with the shares of the Company pursuant to the exercise of such options.”

Yours faithfully  
For and on behalf of  
the board of directors of  
**North Asia Resources Holdings Limited**  
**Tse Michael Nam**  
*Chairman*

Hong Kong, 13 April 2011

*Registered office:*  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Head office and principal place of  
business in Hong Kong:*  
Units 2001-2, 20th Floor  
Li Po Chun Chambers  
189 Des Voeux Road Central  
Hong Kong

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## NOTICE OF AGM

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*Notes:*

1. A member entitled to attend and vote at the annual general meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the bye-laws of the Company, to vote on his behalf. A proxy need not be a member of the Company.
2. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the Company's Hong Kong branch share registrar, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time for holding the annual general meeting or any adjournment thereof. Completion and return of a form of proxy will not preclude a shareholder of the Company from attending in person and voting at the annual general meeting or any adjournment thereof, should he/she/it so wish.
3. In relation to proposed resolutions nos. 4 and 6 above, approval is being sought from the shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of shares of the Company under the Listing Rules. The Directors have no immediate plans to issue any new shares of the Company other than Shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme which may be approved by shareholders.
4. In relation to proposed resolution no. 5 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix I to this circular.