

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 licensed securities dealer, 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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness or 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 circular.



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; AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting ("AGM") of the Company to be held at Units 2001-2, 20th Floor, Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong on Thursday, 29 May 2014 at 11 a.m. is set out on pages 17 to 21 of this circular. A form of proxy for use at the AGM is enclosed with this circular. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited at www.hkex.com.hk and the website of the Company at www.northasiareources.com.

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 and transfer office, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, 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.

28 April 2014

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
Introduction	3
General Mandate and Repurchase Mandate	4
Re-election of Directors	5
AGM	6
Responsibility statement	6
Recommendation	6
General	6
Appendix I – Explanatory statement	7
Appendix II – Details of Directors proposed to be re-elected at the AGM	11
Notice of AGM	17

DEFINITIONS

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 Thursday, 29 May 2014 at 11:00 a.m. to consider and, if thought fit, to approve, among other matters, the proposed grant of the General Mandate and the Repurchase Mandate and the proposed re-election of Directors
“associate(s)”	the meaning ascribed to this term under the Listing Rules
“Board”	the board of Directors
“Bye-law(s)”	the bye-law(s) of the Company
“Company”	North Asia Resources Holdings Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the main board of the Stock Exchange (stock code: 61)
“Director(s)”	the director(s) of the Company
“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 its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	22 April 2014, 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

DEFINITIONS

“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
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“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.



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. Zhang Sanhuo (*Chairman*)
Mr. Zhang Xu (*Deputy Chairman and
Chief Executive Officer*)
Mr. Tse Michael Nam

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Non-executive Director:

Mr. Zou Chengjian

*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

Independent non-executive Directors:

Mr. Leung Po Wing, Bowen Joseph, *GBS, JP*
Mr. Zhou Chunsheng
Ms. Leung Yin Fai

28 April 2014

To the Shareholders

Dear Sir or Madam,

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

INTRODUCTION

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

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

LETTER FROM THE BOARD

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 of the Company (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 share capital of the Company 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 of the Repurchase Mandate are further elaborated below.

As at the Latest Practicable Date, the Company has an aggregate of 3,309,935,166 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 661,987,033 Shares.

Repurchase Mandate

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

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 330,993,516 Shares.

LETTER FROM THE BOARD

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 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.

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 at the meeting.

In accordance with Bye-law 111(A), Mr. Tse Michael Nam (“**Mr. Tse**”) shall retire from office by rotation at the AGM. Being eligible, Mr. Tse will offer himself for re-election as executive Director.

In accordance with Bye-law 115, Mr. Zhang Sanhuo (“**Mr. Zhang**”), Mr. Zhang Xu, Mr. Zou Chengjian (“**Mr. Zou**”), Mr. Zhou Chunsheng (“**Mr. Zhou**”) and Ms. Leung Yin Fai (“**Ms. Leung**”) shall retire from office by rotation at the AGM. Being eligible, each of Mr. Zhang, Mr. Zhang Xu, Mr. Zou, Mr. Zhou and Ms. Leung will offer themselves for re-election as executive Director, non-executive Director and independent non-executive Director (as the case may be).

At the AGM, ordinary resolutions will be proposed to re-elect each of Mr. Zhang, Mr. Zhang Xu, Mr. Tse, Mr. Zou, Mr. Zhou and Ms. Leung as executive Director, non-executive Director and 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.

LETTER FROM THE BOARD

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 Thursday, 29 May 2014 at 11:00 a.m. is set out on pages 17 to 21 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 and the proposed re-election of Directors.

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 and the website of the company at www.northasiaresources.com. 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 and transfer office, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, 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.

All the resolutions proposed to be approved at the AGM will be taken by poll and an announcement will be made by the Company after the AGM on the results of the AGM.

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), the Repurchase Mandate and the proposed re-election of Directors 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
Mr. Zhang Sanhuo
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 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 resolution for the approval of the Repurchase Mandate is passed.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 3,309,935,166 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 330,993,516 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 its 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 for such purpose in accordance with the memorandum of association of the Company and the Bye-laws as well as the applicable laws of Bermuda.

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 2013, 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:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2013		
April	0.360	0.320
May	0.350	0.290
June	0.330	0.270
July	0.295	0.240
August	0.280	0.225
September	0.245	0.182
October	0.191	0.132
November	0.192	0.147
December	0.185	0.150
2014		
January	0.179	0.141
February	0.170	0.147
March	0.166	0.131
April (up to the Latest Practicable Date)	0.155	0.129

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, a Shareholder 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	Nature of interests	Number of Shares held	Approximate percentage of holdings	Approximate percentage of shareholding if the Repurchase Mandate is exercised in full
Best Growth Enterprises Limited (<i>Note 1</i>)	Interest of controlled corporation	299,413,439 (L)	9.04%	10.05%
		412,169,962 (S)	12.45%	13.84%
China OEPC Limited (<i>Note 2</i>)	Beneficial owner	299,413,439 (L)	9.04%	10.05%
		412,169,962 (S)	12.45%	13.84%
Business Ally Investments Limited (<i>Note 2</i>)	Registered owner	487,817,243 (L)	14.74%	16.38%
CCB International Asset Management Limited (<i>Note 2</i>)	Interest of controlled corporation	487,817,243 (L)	14.74%	16.38%
CCB International (Holdings) Limited (<i>Note 3</i>)	Beneficial owner	487,817,243 (L)	14.74%	16.38%
CCB Financial Holdings Limited (<i>Note 4</i>)	Interest of controlled corporation	487,817,243 (L)	14.74%	16.38%
CCB International Group Holdings Limited (<i>Note 5</i>)	Interest of controlled corporation	487,817,243 (L)	14.74%	16.38%
China Construction Bank Corporation (<i>Note 6</i>)	Interest of controlled corporation	487,817,243 (L)	14.74%	16.38%
Central Huijin Investment Ltd (<i>Note 7</i>)	Interest of controlled corporation	487,817,243 (L)	14.74%	16.38%

L: Long Position

S: Short Position

Notes:

- China OEPC Limited (“**China OEPC**”) beneficially owns 299,413,439 ordinary shares and has a short position of 412,169,962 ordinary shares of the Company. China OEPC is beneficially owned by Best Growth Enterprises Limited (“**Best Growth**”), which is in turn beneficially owned by Mr. Zhang, the Chairman of the Company. By virtue of the SFO, Mr. Zhang and Best Growth are deemed to be interested in all those shares and derivative interest of the Company held by China OEPC.

2. Business Ally Investments Limited (“**Business Ally**”) holds 487,817,243 ordinary shares of the Company. Business Ally is wholly and beneficially owned by CCB International Asset Management Limited (“**CCB-IAM**”). By virtue of the SFO, CCB-IAM is deemed to be interested in all those shares of the Company held by Business Ally.
3. CCB-IAM is in turn wholly and beneficially owned by CCB International (Holdings) Limited (“**CCB-IH**”). By virtue of the SFO, CCB-IH is deemed to be interested in all those shares of the Company which CCB-IAMC is interested.
4. CCB-IH is in turn wholly and beneficially owned by CCB Financial Holdings Limited (“**CCB-FH**”). By virtue of the SFO, CCB-FH is deemed to be interested in all those shares of the Company which CCB-IH is interested.
5. CCB-FH is in turn wholly and beneficially owned by CCB International Group Holdings Limited (“**CCB-IGH**”). By virtue of the SFO, CCB-IGH is deemed to be interested in all those shares of the Company which CCB-FH is interested.
6. CCB-IGH is in turn wholly and beneficially owned by China Construction Bank Corporation (“**CC Bank**”). By virtue of the SFO, CC Bank is deemed to be interested in all those shares of the Company which CCB-IGH is interested.
7. CC Bank is in turn owned as to 57.23% by Central Huijin Investment Ltd. (“**Central Huijin**”). By virtue of the SFO, Central Huijin is deemed to be interested in all those shares of the Company which CC Bank is interested.

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 as shown in the last column above.

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

As at the Latest Practicable Date, 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%. Save as disclosed above, the Directors are not aware of any consequences which will arise under Takeovers Code as a result of any repurchase made pursuant to the Repurchase Mandate.

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. ZHANG SANHUO

Mr. Zhang, aged 48, graduated from 山西財經大學 (Shanxi University of Finance & Economics*) (formerly known as 山西財經學院 (Shanxi Institute of Finance & Economics*)) with a bachelor's degree in accounting and obtained a master's degree in business administration from 長江商學院 (Cheung Kong Graduate School of Business). Mr. Zhang has extensive experience in the mining industry, especially in coal and natural resources management, and has been engaged in such business for over 20 years. Mr. Zhang was involved in mining, technology and management of 山西省煤炭廳古交一礦 (Department of Coal of Shanxi Province Gujiao Mine No. 1*) as its mine manager from 1991 to 1994, and was the general manager of 山西昌通選煤廠 (Shanxi Changtong Coal Preparation Plant*) from 1994 to 1998 and was responsible for the production management and overseas trading of coal products. Mr. Zhang also has experience in property investments.

Mr. Zhang is appointed by way of a letter of appointment with a proposed term of service of two years. However, his appointment is subject to the rotational retirements under the Bye-laws. Mr. Zhang's remuneration is governed by the Bye-laws and he is currently entitled to receive (i) a monthly remuneration of HK\$120,000 which is determined by the Board based on the recommendation from the remuneration committee of the Company with reference to, among other matters, his duties and responsibilities, salaries paid by comparable companies, time commitment, employment conditions of other members of the Group and (ii) a bonus for each financial year which is subject to the discretion of the Board.

Mr. Zhang has not held any directorship 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. Save as being the chairman, the executive Director and a member of the remuneration committee of the Company, he does not hold any other positions with the Company and other members of the Group or other major appointments and professional qualifications. Mr. Zhang does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Zhang through China OEPC beneficially owns 299,413,439 ordinary shares, HK\$1,103,666,233 convertible bonds and 1,382,587,376 convertible preference shares which are convertible into an aggregate of 8,063,276,329 shares; and has short positions of 412,169,962 ordinary shares and HK\$1,019,862,925 convertible bonds which are convertible into an aggregate of 5,999,193,676 shares of the Company. The short positions and HK\$229,362,925 convertible bonds have been pledged to Business Ally Investments Limited pursuant to the agreements entered into by the Company as disclosed in the announcement of the Company dated 8 October 2012 and HK\$790,500,000 convertible bonds owned by Mr. Zhang have been pledged to the 17 US\$30M convertible bonds and US\$30M promissory notes holders pursuant to the placing agreement dated 18 December 2012 and entered into between KCG Securities Asia Limited and the Company as disclosed in the announcement of the Company dated 18 December 2012.

* *For identification purposes only*

Save as disclosed above, Mr. Zhang does not have, nor is deemed to have any interests or short positions in any shares, underlying shares or debentures (within the meaning of Part XV of the SFO) of the Company as at the Latest Practicable Date.

(2) MR. ZHANG XU

Mr. Zhang Xu, aged 53, graduated from 山西大學 (Shanxi University*) with a bachelor's degree in arts specialising in journalism and obtained a master's degree in economics from 北京大學 (Peking University). He was the general manager of 福龍集團北京公司 (Fulong Group Beijing Company*) ("**Fulong Group**") from 2004 to 2008 and was responsible for the management of coal projects and was also the general manager of a 1.2 million ton coal project of Fulong Group. He was the general manager of Shanxi Coal from 2008 to 2010, responsible for the merger and reorganisation of 15 coal mines in Shanxi with aggregate coal reserve of over 200 million tons and annual production capacity of five million tons. He joined 山西昌通能源股份有限公司 (Shanxi Changtong Energy Share Co., Ltd.*) as its director in 2011.

Mr. Zhang Xu is appointed by way of a letter of appointment with a proposed term of service of two years. However, his appointment is subject to the rotational retirements under the Bye-laws. Mr. Zhang Xu's remuneration is governed by the Bye-laws and he is currently entitled to receive (i) a monthly remuneration of HK\$33,000 which is determined by the Board based on the recommendation from the remuneration committee of the Company with reference to, among other matters, his duties and responsibilities, salary paid by comparable companies, time commitment, employment conditions of other members of the Group and (ii) a bonus for each financial year which is subject to the discretion of the Board.

Mr. Zhang Xu has not held any directorship 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. Save as being the deputy chairman, the chief executive officer and the executive Director of the Company, he does not hold any other positions with the Company and other members of the Group. Mr. Zhang Xu does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Zhang Xu does not have, nor is 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.

* *For identification purposes only*

(3) MR. TSE MICHAEL NAM

Mr. Tse, aged 56, has over 28 years of experience in corporate management in the agriculture, manufacturing, mining and M&A sectors. Mr. Tse was a registered consultant to Asian Development Bank and has held key positions in several companies listed on the Stock Exchange such as being the Executive Director of Asia Coal Limited (stock code 835) and as the Vice Chairman and Managing Director of Asia Aluminum Holdings Limited (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 University of San Francisco.

Mr. Tse is appointed by way of a letter of appointment with a proposed term of service of two years. However, his appointment is subject to the rotational retirements under the Bye-laws. Mr. Tse's remuneration is governed by the Bye-laws and he is currently entitled to receive (i) a monthly remuneration of HK\$25,000 which is determined by the Board based on the recommendation from the remuneration committee of the Company with reference to, among other matters, his duties and responsibilities, salary paid by comparable companies, time commitment, employment conditions of other members of the Group and (ii) a bonus for each financial year which is subject to the discretion of the Board.

Save as disclosed above, Mr. Tse has not held any directorship 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. Save as being the executive Director and a member of the remuneration committee of the Company, he does not hold any other positions with the Company and other members of the Group. Mr. Tse does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Tse personally holds 1,531,642 Shares in the Company, representing approximately 0.046% of the issued share capital of the Company.

Save as disclosed above, Mr. Tse does not have, nor is 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.

(4) MR. ZOU CHENGJIAN

Mr. Zou, aged 71, graduated from 山東礦業學院 (Shandong Institute of Mining and Technology*) with a bachelor's degree in mining in September 1965. From September 1965 to January 1970, he worked as a mining technician at 西山礦務局西銘礦 (Xishan Mining Administration Ximing Mine*). He was promoted to the position of executive mining technician in January 1970 and acted as the mining engineer, the deputy technical manager and the acting manager of the mining area successively from January 1970 to April 1980. He served at the development headquarters of 西山礦務局古交礦區 (Xishan Mining Administration Gujiao Mine District*) from April 1980 to April 1985, during which period he worked as the deputy group leader of the development group of 西山礦務局西曲礦 (Xishan Mining Administration Ximing Mine*), the chief engineer and the mine manager of such mine. He then served as the leader of such development headquarters and its deputy general and production director from April 1985 to April 1995. From December 1995 to December 1997, he acted as the director of 淮南礦務局 (Huainan Mining Administration*). He subsequently worked as the deputy general manager and general manager of 華晉焦煤公司 (Huajin Coking Coal Company*) successively from December 1997 to June 2003. Since 2004, he has acted as the technical consultant of Shanxi Changtong and the dean of 煤炭工業合肥設計研究院山西分院 (Shanxi Branch of Hefei Design Research Institute for Coal Industry*).

Mr. Zou is appointed by way of a letter of appointment with a proposed term of service of two years. However, his appointment is subject to the rotational retirements under the Bye-laws. Mr. Zou's remuneration is governed by the Bye-laws and he is currently entitled to receive a monthly remuneration of HK\$14,000 which is determined by the Board based on the recommendation from the remuneration committee of the Company with reference to, among other matters, his duties and responsibilities, salary paid by comparable companies, time commitment, employment conditions of other members of the Group.

Mr. Zou has not held any directorship 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. Save as being the non-executive Director of the Company, he does not hold any other positions with the Company and other members of the Group. Mr. Zou does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Zou does not have, nor is 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.

* *For identification purposes only*

(5) MR. ZHOU CHUNSHENG

Mr. Zhou, aged 48, is currently a professor-in-residence and director of the executive master of business administration program of 長江商學院 (Cheung Kong Graduate School of Business). He was an assistant dean, director of the executive education program and a professor of finance of 光華管理學院 (Guanghua School of Management) of 北京大學 (Peking University). He is a distinguished economist, a winner of the National Excellent Young Researcher Grant, an honorary professor at the University of Hong Kong, a visiting professor at the City University of Hong Kong and a member of the 1st and 2nd Listing Committee of the Shenzhen Stock Exchange. Mr. Zhou obtained a master's degree in mathematics from Peking University and a doctoral degree in economics (finance) from Princeton University in the United States. From 1994 to 1995, he was awarded an honorary doctoral scholarship excellence from Princeton University. During 1997 to 2001, Mr. Zhou worked for the University of California and the School of Business of the University of Hong Kong. From April to December 2001, at the invitation of China Securities Regulatory Commission ("CSRC"), Mr. Zhou acted as a member (deputy level) of the planning and development committee of CSRC. He also became the head of the finance department of 光華管理學院 (Guanghua School of Management). Mr. Zhou is an expert in analysing financial investment, securities markets, capital operation and financial derivatives.

Mr. Zhou is appointed by way of a letter of appointment with a proposed term of service of two years with a renewal option for a further term of two years thereafter subject to the compliance with applicable laws and regulations including the Listing Rules. However, his appointment is subject to the rotational retirements under the Bye-laws. Mr. Zhou's remuneration is governed by the Bye-laws and he is currently entitled to receive a monthly remuneration of HK\$14,000 which is determined by the Board based on the recommendation from the remuneration committee of the Company with reference to, among other matters, his duties and responsibilities with the Company and the industry and market conditions.

Mr. Zhou is an independent non-executive director of each of Zhonghong Holding Co., Ltd. (Stock Code 000979: Shenzhen Stock Exchange), Heilongjiang Interchina Watertreatment Co., Ltd. (Stock Code 600187: Shanghai Stock Exchange), Star Lake Bioscience Co., Inc. Zhaoqing Guangdong (Stock Code 600866: Shanghai Stock Exchange), Inner Mongolia Junzheng Energy and Chemical Industry Co Ltd (Stock Code 601216: Shanghai Stock Exchange), Industrial Securities Co., Ltd (Stock Code 601377: Shanghai Stock Exchange) and China ITS (Holdings) Co., Ltd. (Stock Code 1900: Hong Kong Stock Exchange).

Save as disclosed above, Mr. Zhou has not held any directorship 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. Save as being the independent non-executive Director and a member of each of the audit committee and remuneration committee of the Company, he does not hold any other positions with the Company and other members of the Group. Mr. Zhou does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Zhou does not have, nor is 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.

(6) MS. LEUNG YIN FAI

Ms. Leung, aged 49, obtained the master degree of commerce from the University of New South Wales, Australia. She is currently the office head of KCS Management & Consultancy (China) Co., Ltd Beijing Branch and Tianjin Branch. Prior to this, Ms. Leung worked in one of international CPA firms for 20 years. Ms. Leung is a member of the Hong Kong Institute of Certified Public Accountants, CPA Australia, Vietnam Association of Certified Public Accountants and the Association of Chartered Certified Accountants.

Ms. Leung is appointed by way of a letter of appointment with a proposed term of service of two years with a renewal option for a further term of two years thereafter subject to the compliance with applicable laws and regulations including the Listing Rules. However, her appointment is subject to the rotational retirements under the Bye-laws. Ms. Leung's remuneration is governed by the Bye-laws and she is currently entitled to receive a monthly remuneration of HK\$14,000 which is determined by the Board based on the recommendation from the remuneration committee of the Company with reference to, among other matters, her duties and responsibilities with the Company and the industry and market conditions.

Save as disclosed above, Ms. Leung has not held any directorship 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. Save as being the independent non-executive Director and the chairman of each of the audit committee and remuneration committee of the Company, she does not hold any other positions with the Company and other members of the Group. Ms. Leung does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Ms. Leung does not have, nor is 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.

Save as disclosed above, there is no information relating to the appointment of each of Mr. Zhang, Mr. Zhang Xu, Mr. Tse, Mr. Zou, Mr. Zhou and Ms. Leung as Directors of the Company which is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and that there is no other matter that needs to be brought to the attention of the Shareholders and the Stock Exchange.



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 Thursday, 29 May 2014 at 11:00 a.m. for the purpose of considering and, if thought fit, passing the following ordinary resolutions with or without amendments:

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 2013;
2.
 - (a) to re-elect Mr. Zhang Sanhuo as executive Director;
 - (b) to re-elect Mr. Zhang Xu as executive Director;
 - (c) to re-elect Mr. Tse Michael Nam as executive Director;
 - (d) to re-elect Mr. Zou Chengjian as non-executive Director;
 - (e) to re-elect Mr. Zhou Chunsheng as independent non-executive Director;
 - (f) to re-elect Ms. Leung Yin Fai as independent non-executive Director;
and
 - (g) 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;

NOTICE OF AGM

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

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) 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 (iii) 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

NOTICE OF AGM

(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;

NOTICE OF AGM

- (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% 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.”

Yours faithfully
By the order of the Board of
North Asia Resources Holdings Limited
Mr. Zhang Sanhuo
Chairman

Hong Kong, 28 April 2014

NOTICE OF AGM

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

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 Level 22, Hopewell Centre, 183 Queen's Road East, 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 the case of joint holders of shares, any one of such holders may vote at the annual general meeting, either personally or by proxy, in respect of such share as if he was solely entitled thereto, but if more than one of such joint holders are present at the annual general meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.
4. 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.
5. 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.