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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) ADJUSTMENT OF CONVERSION PRICE OF
THE REMAINING US\$15M CONVERTIBLE BONDS; AND
(2) SPECIFIC MANDATE FOR THE ALLOTMENT AND
ISSUE OF ADDITIONAL CONVERSION SHARES**

A notice convening the special general meeting (“SGM”) of the Company to be held at Units 2001-2, 20th Floor, Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong on Monday, 2 March 2015 at 11:00 a.m. is set out on pages 12 to 13 of this circular. A form of proxy for use at the SGM is enclosed with this circular. Such form of proxy is also published on the website of the Stock Exchange at www.hkex.com.hk and the website of the Company at www.northasiareources.com.

Whether or not you are able to attend the SGM, 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 SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish.

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	4
Appendix – General Information	11
Notice of SGM	12

DEFINITIONS

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

“Additional Conversion Shares”	such additional Conversion Shares to be allotted and issued upon conversion of the Remaining US\$15M Convertible Bonds as a result of the adjustment of the Conversion Price in accordance with the terms and conditions of the Remaining US\$15M Convertible Bonds
“Associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Ally”	Business Ally Investments Limited, a company incorporated in the BVI with limited liability and the holder of the Remaining US\$15M Convertible Bonds
“BVI”	the British Virgin Islands
“Bye-Laws”	the bye-laws of the Company
“City Bloom”	City Bloom Limited, a company incorporated in the BVI with limited liability and the warrantor of the Remaining US\$15M Convertible Bonds
“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 (stock code: 61)
“Conversion Price”	the conversion price of the Remaining US\$15M Convertible Bonds (subject to adjustment in accordance with the terms of the Remaining US\$15M Convertible Bonds)
“Conversion Shares”	the new Shares to be allotted and issued upon conversion of the Remaining US\$15M Convertible Bonds

DEFINITIONS

“Convertible Bonds Subscription Agreement”	the subscription agreement dated 8 September 2010 (as amended and supplemented by a supplemental letter dated 21 September 2010, and further amended by two supplemental agreements dated 29 October 2010 and 6 January 2012 respectively) entered into between the Company and Business Ally, pursuant to which the Company issued and Business Ally subscribed for the US\$30M Convertible Bonds
“Director(s)”	the director(s) of the Company
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Shareholders”	Shareholders other than Business Ally and its Associates
“Latest Practicable Date”	3 February 2015, 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
“Remaining US\$15M Convertible Bonds”	the non-capitalised portion of the US\$30M Convertible Bonds with outstanding principal amount of US\$15,000,000
“SGM”	the special general meeting of the Company to be held and convened for the purpose of considering and, if thought fit, approving the Specific Mandate and the transactions contemplated thereunder
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)
“Specific Mandate”	the specific mandate to be sought at the SGM in relation to the allotment and issue of the Additional Conversion Shares as a result of the adjustment to the Conversion Price pursuant to the terms and conditions of the Remaining US\$15M Convertible Bonds

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Third Supplemental Agreement”	the third supplemental agreement to the Convertible Bonds Subscription Agreement dated 6 September 2012 (as amended and supplemented by the extension letters dated 14 December 2012 and 18 March 2013) and entered into among the Company, Business Ally and City Bloom in relation to the alteration of certain terms and conditions of the Remaining US\$15M Convertible Bonds
“US\$30M Convertible Bonds”	the convertible bonds issued by the Company to Business Ally with aggregate principal amount of US\$30,000,000 pursuant to the Convertible Bonds Subscription Agreement
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

Unless the context requires otherwise, the conversion of US\$ into HK\$ is based on the exchange rate of US\$1 = HK\$7.75. Such conversion should not be construed as a representation that the amount in question has been, could have been or could be converted at any particular rate at all.



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. Huang Boqi (*Deputy Chairman &
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:

Ms. Leung Yin Fai

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

Mr. Zhou Chunsheng

6 February 2015

To the Shareholders

Dear Sir or Madam,

**(1) ADJUSTMENT OF CONVERSION PRICE OF
THE REMAINING US\$15M CONVERTIBLE BONDS; AND
(2) SPECIFIC MANDATE FOR THE ALLOTMENT AND
ISSUE OF ADDITIONAL CONVERSION SHARES**

INTRODUCTION

Reference is made to the announcement of the Company dated 2 January 2015 in relation to, among other matters, the adjustment of Conversion Price of the Remaining US\$15M Convertible Bonds and the Specific Mandate for the allotment and issue of the Additional Conversion Shares.

The purpose of this circular is to give (i) details of the adjustment to the Conversion Price; (ii) information in relation to the Specific Mandate; and (iii) notice convening the SGM to approve, among other matters, the Specific Mandate.

LETTER FROM THE BOARD

BACKGROUND OF THE REMAINING US\$15M CONVERTIBLE BONDS

On 6 September 2012, the Company as issuer, Business Ally as bondholder and City Bloom as warrantor entered into the Third Supplemental Agreement, pursuant to which the Company and Business Ally agreed to amend certain terms and conditions of the Remaining US\$15M Convertible Bonds and City Bloom agreed to be joined as a party to the Third Supplemental Agreement and to provide certain undertakings in favour of Business Ally.

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

As disclosed in the announcement of the Company dated 12 April 2013 in relation to the poll results of the special general meeting (“**April 2013 SGM**”) of the Company held on 12 April 2013, it is noted that the ordinary resolution to approve, among other matters, the Third Supplemental Agreement and the transactions contemplated thereunder, including but not limited to the adjustment to the Conversion Price, was duly passed by the Shareholders by way of poll at the April 2013 SGM.

The Yearly Adjustment Mechanism has been part of the terms of the Remaining US\$15M Convertible Bonds at the time of its issue and has been duly disclosed in the announcement of the Company dated 29 October 2010.

As confirmed by the Directors, it is noted that the proposed adjustment to the Conversion Price is made pursuant to the terms of the then amended and existing terms of the Remaining US\$15M Convertible Bonds and that such adjustment is not due to any further amendment to the Convertible Bonds Subscription Agreement.

HISTORICAL CONVERSION PRICE ADJUSTMENTS

Reference is also made to the announcements of the Company dated 3 January 2011, 3 January 2012, 2 January 2014 and 2 January 2015 respectively in relation to, among other matters, the adjustment of Conversion Price.

LETTER FROM THE BOARD

The following table sets out the details of the historical conversion price adjustments of the US\$30M Convertible Bonds (and the Remaining US\$15M Convertible Bonds after the Third Supplemental Agreement):

Date of issue/ adjustment of the Convertible Bonds	Event triggering the adjustment	Original/ adjusted conversion price	No. of conversion shares to be issued based on the original/ adjusted conversion price	No. of additional conversion shares to be issued based on the adjusted conversion price
22 October 2010	–	HK\$1.70	136,764,705	–
3 January 2011	Yearly Adjustment Mechanism	HK\$1.30	178,846,153	42,081,448
3 January 2012	Yearly Adjustment Mechanism	HK\$0.27	861,111,111	682,264,958
7 June 2013	The amendment of terms as contemplated under the Third Supplemental Agreement, pursuant to which part of the US\$30M Convertible Bonds was capitalised into Shares and convertible preference shares with the Remaining US\$15M Convertible Bonds	HK\$0.27	430,555,555	–
2 January 2014	Yearly Adjustment Mechanism	HK\$0.21	553,571,428	123,015,873
2 January 2015	Yearly Adjustment Mechanism	HK\$0.17	683,823,529	130,252,101

ADJUSTMENT TO THE CONVERSION PRICE

In 2014, the Conversion Price was adjusted from HK\$0.27 per Conversion Share to HK\$0.21 per Conversion Share with effect from 2 January 2014, which was approved by the Independent Shareholders at the special general meeting of the Company held on 3 April 2014 (the “**April 2014 SGM**”). Based on the then adjusted Conversion Price of HK\$0.21, and the aggregate principal amount of the Remaining US\$15M Convertible Bonds of US\$15,000,000, were the Remaining US\$15M Convertible Bonds fully converted, a total number of approximately 553,571,428 Conversion Shares would have been allotted and issued.

As disclosed in the announcement of the Company dated 2 January 2015, the Year-end-month Average Closing Price, which is equivalent to the average of all the quotients obtained when the daily turnover of Shares traded is divided by the number of Shares traded for all the Stock Exchange dealing days on which dealings in the Shares on the Stock Exchange took place during December, being the Year-end-month, in the year 2014 was approximately HK\$0.1479 per Share, and such Year-end-month Average Closing Price plus a premium of 15% thereof is approximately HK\$0.17 per Share and is lower than the applicable Conversion Price of HK\$0.21 per Conversion Share currently in force.

LETTER FROM THE BOARD

Therefore, the applicable Conversion Price of the Remaining US\$15M Convertible Bonds has been adjusted from HK\$0.21 per Conversion Share to HK\$0.17 per Conversion Share (the “**Adjusted Conversion Price**”) with effect from 2 January 2015 pursuant to the terms of the Convertible Bonds Subscription Agreement.

Based on the Adjusted Conversion Price of HK\$0.17 per Conversion Share and the aggregate principal amount of the Remaining US\$15M Convertible Bonds of US\$15,000,000, in the event that the Remaining US\$15M Convertible Bonds are fully converted, a total number of approximately 683,823,529 new Conversion Shares (as compared to 553,571,428 conversion shares based on the conversion price of HK\$0.21) will be allotted and issued, representing approximately 11.24% of the existing issued share capital of the Company of 6,082,036,845 Shares as at the Latest Practicable Date. Consequently, the total number of Conversion Shares to be issued under the Remaining US\$15M Convertible Bonds will exceed the (i) general mandate (the “**Original General Mandate**”) granted to the Directors at the annual general meeting of the Company held on 31 May 2010; and (ii) the specific mandate granted to the Directors at the April 2013 SGM and the April 2014 SGM. As such, the Company will seek the Specific Mandate from its Independent Shareholders at the SGM for the approval of the allotment and issue of 130,252,101 Additional Conversion Shares.

For the avoidance of doubt, the adjustment of Conversion Price is part of the terms of the Convertible Bonds Subscription Agreement and therefore the Company is in theory not required to obtain the Independent Shareholder’s approval before adjustment of the Conversion Price. However, in order to give an opportunity for the Shareholders to make an informed decision, the Company is willing to seek Independent Shareholders’ approval on the Specific Mandate at the SGM. Since the number of Conversion Shares (after taking into account the adjustment to the Conversion Price) to be issued under the Remaining US\$15M Convertible Bonds would nevertheless exceed (i) the Original General Mandate and (ii) the specific mandate granted by the Shareholders at the April 2013 SGM and the April 2014 SGM, the allotment and issue of the Conversion Shares are subject to the obtaining of the Independent Shareholders’ approval on the Specific Mandate at the SGM.

In the event that the Specific Mandate is not approved by the Independent Shareholders at the SGM, there will be insufficient mandate for the Company to issue and allot the Additional Conversion Shares and subject to arm’s length negotiations between the Company and Business Ally, the Conversion Price would have to stay at HK\$0.21 per Conversion Share until all necessary specific mandate could be obtained.

LETTER FROM THE BOARD

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

As at the Latest Practicable Date, the Company has a total of 6,082,036,845 Shares in issue. The following table sets out the shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) immediately after the conversion of the Remaining US\$15M Convertible Bonds at the Conversion Price prior to adjustment (i.e. HK\$0.21); and (iii) immediately after the conversion of the Remaining US\$15M Convertible Bonds at the adjusted Conversion Price (i.e. HK\$0.17):

	As at the Latest Practicable Date		Immediately after conversion at conversion price prior to adjustment (HK\$0.21)		Immediately after conversion at adjusted Conversion Price (HK\$0.17)	
	No. of Shares	Approx. %	No. of Shares	Approx. %	No. of Shares	Approx. %
Business Ally	483,317,243	7.95%	1,036,888,671	15.63%	1,167,140,772	17.25%
Diamond Lion Limited	1,187,756,754	19.53%	1,187,756,754	17.90%	1,187,756,754	17.56%
China OEPC Limited (Note 1)	711,583,401	11.70%	711,583,401	10.72%	711,583,401	10.52%
Other Shareholders (Note 2)	201,230,733	3.31%	201,230,733	3.03%	201,230,733	2.97%
Public Shareholders	3,498,148,714	57.51%	3,498,148,714	52.72%	3,498,148,714	51.70%
	<u>6,082,036,845</u>	<u>100.00%</u>	<u>6,635,608,273</u>	<u>100.00%</u>	<u>6,765,860,374</u>	<u>100.00%</u>

Notes:

1. The Shares (among which 412,169,962 Shares are held in short position) are beneficially owned by Best Growth Enterprises Limited, which is in turn beneficially owned by Mr. Zhang Sanhuo, the Chairman and executive Director of the Company.
2. Mr. Tse Michael Lam, being the executive Director of the Company, is interested in 1,531,642 Shares of the Company. The rest of the Shares are held as to 41,216,996 Shares by Baofa Industrial Limited; 20,608,498 Shares by New HongFa Industrial Limited; 31,200,000 Shares by Hwa Foo Holdings Limited; and 106,673,597 Shares by Golden Year Holdings Limited, all of which are shareholders of City Bloom Limited.

SPECIFIC MANDATE FOR THE CONVERSION SHARES

As disclosed in the announcement of the Company dated 2 January 2015, based on the adjusted Conversion Price of HK\$0.17 per Conversion Share and the aggregate principal amount of the Remaining US\$15M Convertible Bonds of US\$15,000,000, in the event that the Remaining US\$15M Convertible Bonds are fully converted, a total number of approximately 683,823,529 Conversion Shares (as compared to 553,571,428 conversion shares based on the conversion price of HK\$0.21) will be allotted and issued, representing approximately 11.24% of the existing issued share capital of the Company of 6,082,036,845 Shares as at the Latest Practicable Date. Consequently, the total number of Conversion Shares to be issued under the Remaining US\$15M Convertible Bonds will exceed (i) the Original General Mandate and (ii) the specific mandate granted to the Directors at the April 2013 SGM and the April 2014 SGM. As such, the Company will seek the Specific Mandate from its Independent Shareholders at the SGM for the approval of the allotment and issue of the 130,252,101 Additional Conversion Shares.

LETTER FROM THE BOARD

It is noted that the aforesaid adjustment mechanism is part of the commercial terms being agreed at the time when the parties entered into the Convertible Bonds Subscription Agreement. The Directors therefore consider that the grant of the Specific Mandate is necessary for the Company to fulfill its obligations under the Remaining US\$15M Convertible Bonds. Given that the Adjusted Conversion Price is calculated on the basis of a 15% premium over the market price, the Board is of the view that the Specific Mandate is fair and reasonable and is in the interest of the Company and its Shareholders as a whole.

Should there be any subsequent adjustment of the Conversion Price under such adjustment mechanism, the Company is willing to convene general meeting to seek the Independent Shareholders' approval so that the Shareholders will be given the opportunity to decide again (by reference to the then market conditions) whether they approve such further adjustment. Thus, the interest of the Shareholders can be protected.

In light of the above, the Company will seek the Specific Mandate from its Independent Shareholders at the SGM for the approval of the allotment and issue of such Additional Conversion Shares as a result of the adjustment to the Conversion Price in accordance with the terms and conditions of the Remaining US\$15M Convertible Bonds.

In the event that the relevant resolution on the adjustment of Conversion Price and the Specific Mandate at the SGM is not approved by the Independent Shareholders, the parties to the Convertible Bonds Subscription Agreement shall negotiate in good faith for an alternative, including but not limited to redemption of all or part of the Remaining US\$15M Convertible Bonds, in order to comply with the Listing Rules and to protect the interests of the parties thereto and any third party.

As such, the Directors (including the independent non-executive Directors) confirmed that none of the Director has a material interest in the Specific Mandate and consider that the Specific Mandate is in the interests of the Company and the Shareholders as a whole.

SGM

The notice convening the SGM to be held at Units 2001-2, 20th Floor, Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong on Monday, 2 March 2015 at 11:00 a.m. is set out on pages 12 to 13 of this circular. Whether or not you are able to attend the SGM, 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 SGM or the adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholders other than Business Ally (being the holder of the Remaining US\$15M Convertible Bonds) have a material interest in the adjustment to the Conversion Price and/or the Specific Mandate and accordingly no Shareholders other than Business Ally shall be required to be abstained from voting at the SGM.

LETTER FROM THE BOARD

As at the Latest Practicable Date, Business Ally is the holder of 483,317,243 Shares in the Company and controls or is entitled to exercise control over the voting right in respect of its Shares in the Company, representing approximately 7.95% of the issued share capital of the Company.

RECOMMENDATION

The Specific Mandate will allow the Company to allot and issue the Additional Conversion Shares as a result of the adjustment to the Conversion Price of the Remaining US\$15M Convertible Bonds in accordance with the terms and conditions of the Remaining US\$15M Convertible Bonds. The Board is of the view that the Specific Mandate is in the interests of the Company and the Shareholders as a whole and recommends that the Shareholders to vote in favour of the resolution approving the Specific Mandate to be proposed at the SGM.

FURTHER INFORMATION

Your attention is drawn to the information set out in the appendix to this circular.

Yours faithfully,
For and on behalf of the Board of
North Asia Resources Holdings Limited
Mr. Zhang Sanhuo
Chairman

1. 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.

2. MISCELLANEOUS

- (a) The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.
- (b) The head office and principal place of business of the Company in Hong Kong is located at Units 2001-2, 20th Floor, Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong.
- (c) The Company Secretary of the Company is Mr. Shek Wing Wa, who is an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators in the United Kingdom.
- (d) The Hong Kong branch share registrar and transfer office of the Company is Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (e) In the event of inconsistency, the English text of this circular and the accompanying form of proxy shall prevail over their respective Chinese version.

NOTICE OF SGM



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 IS HEREBY GIVEN THAT a special general meeting (the “SGM”) 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 Monday, 2 March 2015 at 11:00 a.m. for the following purpose of considering and, if thought fit, passing with or without amendments, the following resolution as ordinary resolution of the Company:

ORDINARY RESOLUTION

“THAT:

- (a) the Adjustment (as defined below) and the allotment and issue of any additional conversion shares (the “**Additional Conversion Shares**”) of HK\$0.01 each in the share capital of the Company as a result of the adjustment (the “**Adjustment**”) to the conversion price of the convertible bonds with the principal amount of US\$15,000,000 issued by the Company and held by Business Ally Investments Limited as bondholder from HK\$0.21 per conversion share to HK\$0.17 per conversion share (the “**Remaining US\$15M Convertible Bonds**”) in accordance with the terms and conditions of the Remaining US\$15M Convertible Bonds be and are hereby approved, confirmed and ratified; and
- (b) the directors of the Company be and are hereby authorised, as a specific mandate, to allot, issue and otherwise deal with the Additional Conversion Shares which may be allotted and issued by the Company upon the exercise of the conversion right attaching to the Remaining US\$15M Convertible Bonds based on the adjusted conversion price of HK\$0.17 per conversion share as at 2 January 2015 in accordance with its terms and conditions and to do all such things and acts and execute all such documents in connection with the Adjustment and the issue and allotment of the Additional Conversion Shares.”

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

Hong Kong, 6 February 2015

NOTICE OF SGM

Registered office:
Clarendon House
2 Church Street
Hamilton HM11
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 SGM 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 needs not be a member of the Company but must be present in person at the SGM to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
2. In order to be valid, the form of proxy, together with a power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof. Completion and return of a form of proxy will not preclude a member of the Company from attending in person and voting at the SGM or any adjournment thereof, should he so wish.
3. In the case of joint holders of shares, any one of such holders may vote at the SGM, 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 SGM 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 share shall alone be entitled to vote in respect thereof.