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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 SPECIAL GENERAL MEETING

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 at 11:00 a.m. on Tuesday, 23 February 2012 for the following purpose of considering and, if thought fit, passing with or without amendments, the following resolutions:

ORDINARY RESOLUTIONS

1. “**THAT:**

- (a) the second supplemental agreement (the “**Second Supplemental Agreement**”) dated 6 January 2012 entered into between the Company and Business Ally Investments Limited (the “**Bondholder**”) (a copy of which marked “A” has been produced to the meeting and signed by the Chairman of the meeting for the purpose of identification) in relation to, among others, the amendments of certain terms and conditions (the “**Proposed Alteration**”) of the convertible bonds with principal amount of US\$30,000,000 issued by the Company (the “**US\$30M Convertible Bonds**”) and held by the Bondholder, be and is hereby approved, confirmed and ratified; and
- (b) the directors of the Company (the “**Directors**”) be and are hereby authorised to take all actions and sign, execute and deliver all such agreements, deeds and documents for and on behalf of the Company as the Directors may consider necessary or desirable for the purpose of effecting or implementing the Second Supplemental Agreement and the Proposed Alteration and the transactions contemplated thereunder.”

2. “**THAT**

- (a) the issue and allotment of any additional conversion shares of HK\$0.01 each in the share capital of the Company (the “**Additional Conversion Shares**”) as a result of the adjustment to the conversion price of the US\$30M Convertible Bonds as at 3 January 2012 and any subsequent adjustments on or before the maturity date of the US\$30M Convertible Bonds in accordance with the terms and conditions of the US\$30M Convertible Bonds be and is hereby approved, confirmed and ratified; and

- (b) the Directors be and are hereby authorized, as a specific mandate, to allot, issue and otherwise deal with the Additional Conversion Shares which may be issued by the Company upon full exercise of the conversion rights attaching to the US\$30M Convertible Bonds based on the adjusted conversion price as at 3 January 2012 and any subsequent adjustments on or before the maturity date of the US\$30M Convertible Bonds in accordance with its terms and conditions.”

By the order of the Board of
North Asia Resources Holdings Limited
Mr. Tse Michael Nam
Chairman

Hong Kong, 8 February 2012

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 is entitled to appoint one or more proxy to attend and, subject to the provisions of the Bye-Laws, to vote on his behalf. A proxy need 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. Whether or not you intend to attend the SGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the SGM or any adjournment thereof, should he so wish.
3. 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 in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof.
4. 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 shares shall alone be entitled to vote in respect thereof.

As at the date of this announcement, Mr. Tse Michael Nam and Mr. Yang Xiaoqi are the executive Directors, Mr. Wu Chi Chiu is the non-executive Director and Mr. Lim Yew Kong, John, Mr. Mak Ping Leung and Mr. Leung Po Wing, Bowen Joseph (GBS, JP) are the independent non-executive Directors.