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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)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors (the “**Directors**”) of North Asia Resources Holdings Limited (the “**Company**”, together with its subsidiaries as the “**Group**”) hereby announces and had resolved to grant share options to Mr. Tse Michael Nam, an executive director and the Chief Executive Officer (the “**CEO**”) of the Company to subscribe for a total of 729,674,000 ordinary shares of HK\$0.01 each in the share capital of the Company (each a “**Share**”), subject to acceptance of the CEO, under the share option scheme adopted by the Company based on the shareholders’ resolution passed on 28 May 2015 (the “**Share Option Scheme**”) and the payment of the nominal consideration by the CEO upon acceptance of the Options. Details of the Options granted are set out below:

Date of grant : 29 May 2017 (the “**Date of Grant**”)

Exercise price of Options granted : HK\$ 0.0352 per Option Share (being the highest of (i) the closing price of HK\$0.035 per Share as quoted in the Stock Exchange’s daily quotation sheet on the Date of Grant; (ii) the average closing price of approximately HK\$0.0352 per Share as quoted in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of HK\$0.01 per Share; subject to adjustments)

Total number of Shares to be issued : 729,674,000 Shares
upon exercise in full of the Options
granted

- Exercise period of Options : In respect of all 729,674,000 options granted to the CEO,
- 33.33% of options granted are exercisable from the Date of Grant to expiry of option period (both dates inclusive);
 - 33.33% of options granted are exercisable from the first anniversary of the Date of Grant to expiry of option period (both dates inclusive); and
 - 33.34% of options granted are exercisable from the second anniversary of the Date of Grant to expiry of option period (both dates inclusive)

For the purpose of the Options, the option period shall expire on the tenth anniversary of the Date of Grant.

The granting of the Share Options to Mr. Tse Michael Nam, an executive Director and the CEO, was approved by all independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules.

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

Hong Kong, 29 May 2017

As at the date of this announcement, Mr. Zhang Sanhuo, Mr. Huang Boqi and Mr. Tse Michael Nam are the executive Directors, Mr. Zou Chengjian is the non-executive Director, and Ms. Leung Yin Fai, Mr. Leung Po Wing, Bowen Joseph GBS, JP and Mr. Zhou Chunsheng are the independent non-executive Directors.