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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 registered institution in securities 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 AGM**

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 Monday, 29 May 2017 at 11:00 a.m. is set out on pages 22 to 27 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.

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 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 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.

26 April 2017

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened and held on Monday, 29 May 2017 at 11:00 a.m. to consider and, if thought fit, to approve, among other things, (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 Refreshment of Scheme Mandate Limit
“Board”	the board of Directors
“Bye-law(s)”	the bye-laws of the Company
“close associate(s)”	has the meaning ascribed to this term under the Listing Rules
“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 or part time employees of the Group (including any Directors, whether executive or non-executive and whether independent or not, of the Company or any subsidiary) and any supplier, consultants, agents and advisers or any person who, in the sole discretion of the Board, has contributed or may contribute to the Group eligible for Options under the New 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 number of the issued Shares as at the date of granting of the General Mandate
“Group”	the Company and all of its subsidiaries

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	21 April 2017, 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 option(s) granted or to be granted to Eligible Participant(s) to subscribe for Share(s) under the Share Option Scheme
“Participant(s)”	the person(s) who or which is or are eligible to participate as grantee(s) in and receive Option(s) under the share option scheme of the Company, which will be any employee of the Company or any of its subsidiaries including any executive and non-executive directors of the Group
“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 number of issued Shares 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

DEFINITIONS

“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 of the Company passed on 28 May 2015
“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 Codes on Takeovers and Mergers and Share Buy-backs
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



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 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:

Ms. Leung Yin Fai

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

Mr. Zhou Chunsheng

26 April 2017

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 AGM**

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.

LETTER FROM THE BOARD

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 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 Shareholder's approval to grant the General Mandate (including the extended General Mandate) and the Repurchase Mandate to the Directors.

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 issue or pursuant to a share option scheme for the Company's and/or any of its subsidiaries's Directors or employees 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 number 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 72,967,463,002 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 14,593,492,600 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 number of the issued Share as at the date of granting of the Repurchase Mandate.

LETTER FROM THE BOARD

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 7,296,746,300 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 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.

In accordance with the Bye-law 111(A), Mr. Huang Boqi shall retire from office at the AGM. Being eligible, Mr. Huang Boqi will offer himself for re-election as executive Director.

LETTER FROM THE BOARD

In accordance with Bye-law 115, Mr. Tse Michael Nam, Mr. Zou Chengjian, Mr. Leung Po Wing Bowen Joseph *GBS, JP* and Mr. Zhou Chunsheng shall retire from office at the AGM. Being eligible, each of Mr. Tse Michael Nam, Mr. Zou Chengjian, Mr. Leung Po Wing Bowen Joseph *GBS, JP* and Mr. Zhou Chunsheng will offer himself for re-election as executive Director/non-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. Huang Boqi, Mr. Tse Michael Nam, Mr. Zou Chengjian, Mr. Leung Po Wing Bowen Joseph *GBS, JP* and Mr. Zhou Chunsheng 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 28 May 2015 at the annual general meeting of the Company. Under the Share Option Scheme, the number of Shares which may be issued upon the exercise of all Options granted or to be granted under the Share Option Scheme was 1,666,015,079 Shares of HK\$0.01 each, representing approximately 10% of the number of the issued Shares 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 number of the issued Shares as at the date of passing of the relevant resolution.

At the annual general meeting of the Company held on 28 May 2015, the Scheme Mandate Limit was 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 1,666,015,079 Shares of HK\$0.01 each, being approximately 10% of the issued share capital of the Company as at 28 May 2015.

On 14 July 2015, the Company granted share options to certain individuals to subscribe for a total of 825,000,000 Shares, subject to acceptance of the Grantees, under the share option scheme adopted by the Company based on the shareholders' resolution passed on 28 May 2015 and the payment of the nominal consideration by each of the Grantees upon acceptance of the Options. Details of the Options granted could be referred by the announcement dated 14 July 2015.

LETTER FROM THE BOARD

The Scheme Mandate Limit was refreshed with the approval of the Shareholders during the annual general meeting of the Company held on 23 May 2016. The Company therefore may grant Options entitling holders thereof to subscribe for up to a maximum number of 5,866,336,340 Shares, representing approximately 10% of the number of the issued Shares as at 23 May 2016. The total number of Shares which might be issued upon exercise of the Options granted under the “refreshed” Scheme Mandate Limit of 5,866,336,340 Shares together with all outstanding Options as at 23 May 2016 carrying the right to subscribe for 807,000,000 Shares was 6,673,336,340 Shares, representing approximately 11.38% of the total number of Shares in issue as at 23 May 2016.

There have 10,000,000 options were exercised, 699,000,000 were outstanding and 116,000,000 were lapsed or cancelled, representing approximately 0.014%, 0.958% and 0.159% respectively of the issued share capital of the Company as at the Latest Practicable Date. The share options carrying the rights to subscribe for 6,673,336,340 Shares representing approximately 9.15% of the issued share capital of the Company were available for granting by the Company as at the Latest Practicable Date.

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 number of issued Shares 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 number of Shares in issue from time to time.

As the Company had increased its total number of issued Shares by issue and allotment of Shares pursuant to, including but not limited to, the placing of Shares, the exercise of share options and the conversion of convertible bonds since the date of adoption of the Share Option Scheme on 28 May 2015, a refreshment of the Scheme Mandate Limit would increase the total number of options that the Directors may grant under the Share Option Scheme. The Directors consider that the Company should refresh the Scheme Mandate Limit so that the Company can have more flexibility to provide incentive to participants of the Share Option Scheme by way of granting Options to them.

LETTER FROM THE BOARD

As at the Latest Practicable Date, there were 72,967,463,002 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 7,296,746,300 Shares, representing approximately 10% of the number of the issued Shares as at the date of AGM. The total number of Shares which may be issued upon exercise of the Options granted under the “refreshed” Scheme Mandate Limit of 7,296,746,300 Shares together with all outstanding Options as at the Latest Practicable Date carrying the right to subscribe for 699,000,000 Shares is 7,995,746,300 Shares, representing approximately 10.96% 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.

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 number of issued Shares 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 number of issued Shares 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 Monday, 29 May 2017 at 11:00 a.m. is set out on pages 22 to 27 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.

LETTER FROM THE BOARD

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. 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 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) 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
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 CORE CONNECTED PARTIES

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

No core 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 core 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 72,967,463,002 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 7,296,746,300 fully paid Shares, representing approximately 10% of the number of the issued Shares 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 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 2016, 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>
2016		
April	0.034	0.029
May	0.036	0.026
June	0.031	0.025
July	0.034	0.027
August	0.044	0.028
September	0.046	0.015
October	0.027	0.019
November	0.021	0.017
December	0.021	0.016
2017		
January	0.025	0.019
February	0.035	0.023
March	0.034	0.026
April (up to the Latest Practicable Date)	0.034	0.030

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 close 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</i>)	Interest of controlled corporation	18,858,592,257 (L)	25.85%	28.72%
		18,272,378,834 (S)	25.04%	27.82%
China OEPC Limited (<i>Note</i>)	Beneficial owner	18,858,592,257 (L)	25.85%	28.72%
		18,272,378,834 (S)	25.04%	27.82%
Chance Talent Management Limited	Person having a security interest in shares	18,272,378,834 (L)	25.04%	27.82%
CCBI Investments Limited	Interest of controlled corporation	18,272,378,834 (L)	25.04%	27.82%
CCB International (Holdings) Limited (<i>Note</i>)	Interest of controlled corporation	18,469,878,834 (L)	25.31%	28.12%
CCB Financial Holdings Limited (<i>Note</i>)	Interest of controlled corporation	18,469,878,834 (L)	25.31%	28.12%

APPENDIX I

EXPLANATORY STATEMENT

Name	Nature of interests	Number of Shares held	Approximate percentage of holdings	Approximate percentage of shareholding if the Repurchase Mandate is exercised in full
CCB International Group Holdings Limited <i>(Note)</i>	Interest of controlled corporation	18,469,878,834 (L)	25.31%	28.12%
China Construction Bank Corporation <i>(Note)</i>	Interest of controlled corporation	18,469,878,834 (L)	25.31%	28.12%
Central Huijin Investment Ltd. <i>(Note)</i>	Interest of controlled corporation	18,469,878,834 (L)	25.31%	28.12%

L: Long Position

S: Short Position

Note:

China OEPC beneficially owns 18,858,592,257 shares in which 18,272,378,834 shares had been pledged. China OEPC is beneficially owned by Best Growth. Best Growth is beneficially owned by Mr. Zhang Sanhuo, the Chairman and executive Director of the Company. By virtue of the SFO, Mr. Zhang Sanhuo and Best Growth are deemed to be interested in those shares and derivative interest held by China OEPC.

Chance Talent Management Limited (“CTM”) holds security interest in 18,272,378,834 shares. CTM is wholly and beneficially owned by CCBI Investments Limited (“CCBII”). By virtue of the SFO, CCBII was deemed to be interested in those shares held by CTM.

CCBII is in turn wholly and beneficially owned by CCB International (Holdings) Limited (“CCB-IH”). By virtue of the SFO, CCB-IH was deemed to be interested in those shares which CCBII was interested.

CCB-IH is in turn wholly and beneficially owned by CCB Financial Holdings Limited (“CCB-FH”). By virtue of the SFO, CCB-FH was deemed to be interested in those shares which CCB-IH was interested.

CCB-FH is in turn wholly and beneficially owned by CCB International Group Holdings Limited (“CCB-IGH”). By virtue of the SFO, CCB-IGH was deemed to be interested in those shares which CCB-FH was interested.

CCB-IGH is in turn wholly and beneficially owned by China Construction Bank Corporation (“CC Bank”). By virtue of the SFO, CC Bank was deemed to be interested in those shares which CCB-IGH was interested.

CC Bank is in turn 57.31% owned by Central Huijin Investment Ltd. (“Central Huijin”). By virtue of the SFO, Central Huijin was deemed to be interested in those shares which CC Bank was inter

As at the Latest Practicable Date, save as disclosed above, no other Shareholders is interested in more than 10% of the Shares then in issue and the public float is approximately 73.971%.

On the basis of the current shareholdings of the Shareholders remains unchanged up to the date of AGM, an exercise of the Repurchase Mandate in full will not result in any obliged to make a mandatory offer under Rule 26 of the Takeovers Code. If an exercise of the Repurchase Mandate in full took place, the public float should become approximately 71.079%.

However, 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 any 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%.

The Directors are not aware of any consequences which could arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate in full.

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. HUANG BOQI (“Mr. Huang”)

Mr. Huang, aged 51, joined the Company in 6 October 2014 as an Executive Director, deputy Chairman and chief executive officer of the Company. He obtained his Bachelor degree in Engineering from South China University of Technology (formerly known as South China Institute of Technology) in 1987 and a Master degree in Economics from Jiangxi University of Finance and Economics in 1999. He was the chairman and executive director of China Best Group Holding Limited (Hong Kong listed company, Stock Code: 370) from June 2011 to July 2014. He was also a chairman, executive director and interlocking chief executive officer of Goldmond Holdings Limited (Hong Kong listed company, Stock Code: 8190) from February 2005 to March 2010. He has over 20 years of experience in corporate management, corporate finance and capital operation, merger and acquisition transactions. He also has extensive experience in the field of information technology and electronics industries as well as mining industry.

Mr. Huang was 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. Huang’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.

Save as disclosed above, Mr. Huang 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 executive Director and the chief executive officer 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. Huang 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. Huang has 160,000,000 share options which could subscribe for a total of 160,000,000 ordinary shares of HK\$0.01 each in the share capital of the Company.

Save as disclosed above, Mr. Huang 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. TSE MICHAEL NAM (“Mr. Tse”)

Mr. Tse, aged 59, joined the Company on 12 February 2007 as an Executive Director and currently in charging of the new mining operations. Mr. Tse 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 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 the University of San Francisco.

Mr. Tse was 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\$100,000 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.

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 of the Company and director of some subsidiaries 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. 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 has 60,000,000 share options which could subscribe for a total of 60,000,000 ordinary shares of HK\$0.01 each in the share capital of the Company and holds 1,531,642 Shares.

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 (within the meaning of Part XV of the SFO) of the Company as at the Latest Practicable Date.

(3) MR. ZOU CHENGJIAN (“Mr. Zou”)

Mr. Zou, aged 74, joined the Company on 7 June 2013 as a non-Executive Director, graduated from 山東礦業學院 (Shandong Institute of Mining and Technology*) with a bachelor degree in mining since 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 had been 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 was appointed by way of a letter of appointment with a proposed term of service of one year. 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.

Save as disclosed above, 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 has 10,000,000 share options which could subscribe for a total of 10,000,000 ordinary shares of HK\$0.01 each in the share capital of the Company.

Save as disclosed above, Mr. Zou 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.

* For identification purposes only

(4) MR. LEUNG PO WING, BOWEN JOSEPH *GBS, JP* (“Mr. Leung”)

Mr. Leung, aged 67, joined the Company on 26 March 2010 and now being as an independent non-executive Director and member of each of the audit, nomination and remuneration committees of the Company, is currently serving as an independent non-executive director for three other companies listed on the Hong Kong Stock Exchange namely Paliburg Holdings Limited (stock code 0617), Regal REIT (Stock Code 1881) and Quali-Smart Holdings Limited (stock code 1348). Mr. Leung previously served as the Director of the Office of the Government of the Hong Kong Special Administrative Region in Beijing until his retirement in November 2005. During his tenure with the Government, Mr. Leung has served in various senior positions including the Deputy Secretary for District Administration (later re-titled as Deputy Secretary of Home Affairs), Deputy Secretary for Planning, Environment and Lands, Private Secretary, Government House, and Secretary for Planning Environment and Lands. Mr. Leung has extensive experience in corporate leadership and public administration. Mr. Leung was conferred with the Gold Bauhinia Star honour in 2004 and appointed as a Justice of Peace in 2007, for his very distinguished services to the Hong Kong community.

Mr. Leung was appointed by way of a letter of appointment with a proposed term of service of one year. His appointment is subject to the rotational retirements under the Bye-laws. Mr. Leung’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.

Save as disclosed above, Mr. 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 a member of each of the audit committee, remuneration committee and nomination committee of the Company, he does not hold any other positions with the Company and other members of the Group. Mr. 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, Mr. Leung has 10,000,000 share options which could subscribe for a total of 10,000,000 ordinary shares of HK\$0.01 each in the share capital of the Company.

Save as disclosed above, Mr. Leung 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.

(5) MR. ZHOU CHUNSHENG (“Mr. Zhou”)

Mr. Zhou, aged 50, joined the Company on 14 June 2013 and now being as an independent non-executive Director and member of each of the audit, nomination and remuneration committees of the Company, is currently a professor-in-residence and was 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 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 an independent non-executive director of each of Zhejiang Transfar Co., Ltd. (Stock Code: 002010: Shenzhen Stock Exchange), Guosheng Financial Holding Inc. (Stock Code 002670: Shenzhen Stock Exchange), Kunwu Jiuding Investment Holdings Co., Ltd (Stock Code 600053: Shanghai Stock Exchange), China ITS (Holdings) Co., Ltd. (Stock Code 1900: Hong Kong Stock Exchange) and Zhonghong Holding Co. Ltd.(Stock Code 000979: Shenzhen Stock Exchange).

Mr. Zhou was appointed by way of a letter of appointment with a proposed term of service of one year. 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, salary paid by comparable companies, time commitment, employment conditions of other members of the Group.

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, remuneration committee and nomination 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 has 10,000,000 share options which could subscribe for a total of 10,000,000 ordinary shares of HK\$0.01 each in the share capital of the Company.

Save as disclosed above, Mr. Zhou 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.

Save as disclosed herein, there is no information relating to each of Mr. Zhang, Mr. Huang, Mr. Zou, Ms. Leung, Mr. Leung and Mr. Zhou 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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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 Monday, 29 May 2017 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 2016;
2.
 - (a) to re-elect Mr. Huang Boqi as executive Director;
 - (b) to re-elect Mr. Tse Michael Nam as executive Director;
 - (c) to re-elect Mr. Zou Chengjian as non-executive Director;
 - (d) to re-elect Mr. Leung Po Wing Bowen Joseph *GBS, JP* as independent non-executive Director;
 - (e) to re-elect Mr. Zhou Chunsheng as independent non-executive Director; and
 - (f) to authorise the board of Directors to fix the Directors’ remuneration;

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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:

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 number of issued Shares on the date of the passing of this resolution; and

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(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 number of issued Shares 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

(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).”

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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;
 - (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 number of issued Shares 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 28 May 2015 (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 number of issued Shares 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 number of issued Shares 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 pursuant to the exercise of such options.”

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

Hong Kong, 26 April 2017

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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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 but must be present in person at the annual general meeting 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 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.