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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in North Asia Resources Holdings Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)**

### SUPPLEMENTAL CIRCULAR TO THE CIRCULAR TO SHAREHOLDERS DATED 2 FEBRUARY 2011 RELATING TO THE ALTERATIONS TO THE TERMS OF THE US\$30M CONVERTIBLE BONDS AND PROPOSED SPECIFIC MANDATE TO ALLOT AND ISSUE ALL THE US\$30M CB CONVERSION SHARES AND NOTICE OF ADJOURNED SPECIAL GENERAL MEETING

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This supplemental circular (the “**Supplemental Circular**”) should be read together with the circular to the shareholders of the Company dated 2 February 2011 (the “**First Circular**”).

A notice of the adjourned special general meeting of the Company (the “**Adjourned SGM**”) to be held at Units 2001-2, 20th Floor, Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong, on Monday, 18 April 2011 at 11:00 a.m. is set out on pages 9 to 10 of this Supplemental Circular. The form of proxy despatched with the First Circular is superseded by the revised form of proxy enclosed herewith. Whether or not you are able to attend the Adjourned SGM, you are requested to complete and return the accompanying revised form of proxy in accordance with the instructions printed thereon and deposit the same at the offices of the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, at 26/F., Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time fixed for the Adjourned SGM. The completion and delivery of the revised form of proxy will not preclude you from attending and voting at the Adjourned SGM in person.

31 March 2011

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## LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Tse Michael Nam

*(Chairman and acting Chief Executive Officer)*

Mr. Yang Xiaoqi

*Non-executive Director:*

Mr. Wu Chi Chiu *(Deputy Chairman)*

*Independent non-executive Directors:*

Mr. Lim Yew Kong, John

Mr. Mak Ping Leung

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

*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

31 March 2011

*To the Shareholders*

Dear Sir or Madam,

**SUPPLEMENTAL CIRCULAR  
TO THE CIRCULAR TO SHAREHOLDERS DATED 2 FEBRUARY 2011  
RELATING TO THE ALTERATIONS TO THE TERMS OF THE US\$30M  
CONVERTIBLE BONDS AND PROPOSED SPECIFIC MANDATE  
TO ALLOT AND ISSUE ALL THE US\$30M CB CONVERSION SHARES  
AND  
NOTICE OF ADJOURNED SPECIAL GENERAL MEETING**

**INTRODUCTION**

Reference is made to the circular of the Company dated 2 February 2011 (the “**First Circular**”) in relation to, among others, the alterations to the terms of the US\$30M Convertible Bonds and the proposed Specific Mandate to allot and issue all the US\$30M CB Conversion Shares. Unless otherwise defined in this supplemental circular (the “**Supplemental Circular**”), capitalised terms used herein shall have the same meanings as those defined in the First Circular.

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## LETTER FROM THE BOARD

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Subsequent to the despatch of the First Circular to Shareholders on 2 February 2011, the Company has on 9 February 2011 received a letter (the “**Letter**”) from the US\$30M CB Subscriber notifying the Company of the alleged breach of terms of the US\$30M Convertible Bonds and the US\$10M Convertible Bonds. Relevant announcements have been made by the Company on 9, 10 and 18 February 2011 in relation to the alleged breach.

In view of the change in circumstances since the despatch of the First Circular as a result of the Letter, the Board decided and published an announcement of its decision to adjourn the SGM in order to provide Shareholders with further information on the change in circumstances. Please refer to the announcement of the Company dated 18 February 2011 in relation to the adjournment.

The purpose of this Supplemental Circular is to provide you with further information in relation to the change in circumstances since the despatch of the First Circular. This Supplemental Circular also gives you a revised notice of the Adjourned SGM, which is set out on pages 9 to 10 of this Supplemental Circular.

### CHANGE IN CIRCUMSTANCES SINCE THE DESPATCH OF THE FIRST CIRCULAR

As one of the undertakings under the US\$33M CB Subscription Agreement and the US\$10M CB Subscription Agreement (together, the “**Subscription Agreements**”) in respect of the issue of the US\$30M Convertible Bonds and the US\$10M Convertible Bonds (together, the “**Convertible Bonds**”), so long as either the US\$30M CB Subscriber or the US\$3M CB Subscriber holds any outstanding amount of the Convertible Bonds and prior to 31 December 2014, Mr. King Jun Chih Joseph (“**Mr. King**”) and Mr. Chan Kwan Hung (“**Mr. Chan**”) shall remain as executive Directors/Directors of the Company.

As disclosed in the announcement of the Company dated 27 January 2011, both Mr. King and Mr. Chan have resigned from the directorship of the Company with effect from 27 January 2011 (the “**Resignation**”). Thus, it was alleged by the US\$30M CB Subscriber that the Resignation had constituted a breach of the Subscription Agreements and an event of default under the terms and conditions (the “**Conditions**”) of the Convertible Bonds, which would entitle the US\$30M CB Subscriber to give notice to the Company that each of the Convertible Bonds is due and payable at its principal amount. In addition, it was further alleged by the Subscriber that the resignation of Mr. King had also constituted a change of control event as defined in the Conditions, which would entitle the Subscriber to require the Company to redeem all or some of the Convertible Bonds.

On 9 February 2011, the Company received the Letter from the US\$30M CB Subscriber notifying the Company of the aforesaid. However, as a gesture of goodwill and support to the Company, the US\$30M CB Subscriber stated in the Letter that it may not exercise its right to give notice to the Company that each of the Convertible Bonds is due and payable at its principal amount or its right to require the Company to redeem all or some of the Convertible Bonds, until 31 December 2011 (or a later time as the US\$30M CB Subscriber and the Company will mutually agree) on the following conditions (the “**New Conditions**”):

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## LETTER FROM THE BOARD

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- (i) the Company shall notify the Subscriber immediately on each occasion after the Company has withdrawn US\$1,000,000 or more out of the bank account (the “**Account**”) where proceeds from the Convertible Bonds are credited; and
- (ii) the Company shall submit to the Subscriber a copy of the bi-weekly electronic bank statements in relation to the Account within 3 business days after the end of each of the aforesaid reporting period.

According to the Letter, the Company had to confirm in writing whether the Company would be willing to accept the above conditions on or before 11 February 2011 and as disclosed in the announcement of the Company dated 10 February 2011, the Board has resolved to accept the offer as set out in the Letter. The US\$30M CB Subscriber also stated in the Letter that the aforesaid offer to withhold enforcing its rights under the Subscription Agreements and/or the Conditions may be cancelled or revoked at any time at the discretion of the Subscriber. In other words, the US\$30M CB Subscriber remains to be entitled to its right to require repayment or redemption of the Convertible Bonds at any time.

For the avoidance of doubt, the New Conditions are merely conditions requested by the US\$30M CB Subscriber in consideration for withholding its right to demand payment from the Company for the time being. The acceptance and performance of the New Conditions by the Company will not restrict or prohibit the US\$30M CB Subscriber from exercising its right to demand for repayment of the Convertible Bonds at any time thereafter.

In the event that the US\$30M CB Subscriber and US\$10M CB Subscriber demand repayment or redemption of the Convertible Bonds, the Group will utilize its internal resources and/or seek appropriate financing channels (such as through debt financing, equity issue or through a combination of these methods) which are considered to be most appropriate with reference to the then prevailing commercial conditions to repay and/or redeem the Convertible Bonds.

According to the latest management accounts of the Company as at 28 February 2011, the Company has a cash balance of approximately HK\$210 million (representing approximately US\$27 million). Accordingly, if the Company is required to immediately repay the US\$30M Convertible Bonds and US\$10M Convertible Bonds in full, an additional amount of approximately US\$13 million (US\$40 million – US\$27 million) would be required. Reference is also made to the final results announcement (the “Final Results Announcement”) for the year ended 31 December 2010 of the Company dated 28 March 2011. As disclosed in the Final Results Announcement, the independent auditors of the Company have disclaimed their opinion due to fundamental uncertainty relating to going concern basis (the “Disclaimer of Opinion”). Having taken into account the Disclaimer of Opinion, the Company considers that the reason for the Disclaimer of Opinion is mainly due to the alleged breach of certain conditions of the Convertible Bonds rather than the normal operations of the Company. The Company is actively in the course of negotiating with the holders of the Convertible Bonds and it is confident of a successful outcome. As such, despite the Disclaimer of Opinion, the Company considers that it is not difficult to carry equity/debt financing to raise this additional amount of fund for the full repayment of the Convertible Bonds.

Save for the Proposed Alteration disclosed in the First Circular and the New Conditions, there are no other amendments to the terms and conditions of the Subscription Agreements as at the date hereof.

## LETTER FROM THE BOARD

Despite the change in circumstances as aforesaid, the Directors still consider it necessary and appropriate to proceed with the Proposed Alterations and the proposed grant of the Specific Mandate. Accordingly, it is necessary to bring to the attention of the Shareholders in respect of the Letter and the New Conditions by way of this Supplemental Circular for Shareholders to make an informed decision to approve the Proposed Alterations and the proposed Specific Mandate. For the avoidance of doubt, the Proposed Alterations and the proposed Specific Mandate have no connection with the New Conditions and as explained above, the US\$30M CB Subscriber is still entitled to exercise its right to demand for repayment of the Convertible Bonds irrespective of the approval of the Proposed Alterations and the proposed Specific Mandate at the Adjourned SGM.

### EFFECT ON SHAREHOLDING STRUCTURE

The shareholding structure of the Company (i) as at 30 March 2011 (the “Latest Practicable Date”), (ii) upon full conversion of the US\$30M CB Conversion Shares at the Adjusted Conversion Price, (iii) upon full conversion of the US\$30M CB Conversion Shares, the US\$10M CB Conversion Shares and the US\$3M CB Conversion Shares at the Adjusted Conversion Price, and (iv) upon full conversion of other convertible equity and/or debt securities (including options) of the Company are shown as follows:

	As at the Latest Practicable Date		Immediately after full conversion of the US\$30M CB Conversion Shares at the Adjusted Conversion Price (note 5a)		Immediately after full conversion of the US\$30M CB Conversion Shares, the US\$10M CB Conversion Shares and the US\$3M CB Conversion Shares at the Adjusted Conversion Price (note 5b)		Immediately after full conversion of other convertible equity and/or debt securities (including options) of the Company (notes 6, 7a and 7b)	
	Number of Shares	Approx. %	Number of Shares	Approx. %	Number of Shares	Approx. %	Number of Shares	Approx. %
Great Metal Group Limited (“Great Metal”) (note 1)	50,690,000	5.95	50,690,000	4.92	50,690,000	4.58	50,690,000	1.33
Ultra Asset International Ltd. (“Ultra Asset”) (note 2)	70,820,000	8.32	70,820,000	6.87	70,820,000	6.39 (note 9)	858,888,636	22.62
Mountain Sky Resources (Mongolia) Limited (“Mountain Sky”) (note 3)	155,350,000	18.25	155,350,000	15.08	155,350,000	14.02 (note 9)	1,861,017,472	49.00
The US\$30M CB Subscriber (note 4)	0	0	178,846,153	17.36	178,846,153	16.15 (note 9)	178,846,153	4.71
The US\$10M CB Subscriber (note 4)	0	0	0	0	59,615,384	5.38 (note 9)	59,615,384	1.57
<b>Sub-total</b>	<b>276,860,000</b>	<b>32.52</b>	<b>455,706,153</b>	<b>44.23</b>	<b>515,321,537</b>	<b>46.52</b>	<b>3,009,057,645</b>	<b>79.23</b>
<b>Directors</b>								
Mr. Tse Michael Nam	11,531,642	1.35	11,531,642	1.12	11,531,642	1.04	13,534,799	0.35
Mr. Lim Yew Kong, John	839,178	0.10	839,178	0.08	839,178	0.08	3,400,000	0.09
Mr. Mak Ping Leung	0	0	0	0	0	0	1,000,000	0.03
Mr. Leung Po Wing, Bowen Joseph	0	0	0	0	0	0	1,000,000	0.03
<b>Sub-total</b>	<b>12,370,820</b>	<b>1.45</b>	<b>12,370,820</b>	<b>1.20</b>	<b>12,370,820</b>	<b>1.12</b>	<b>18,934,799</b>	<b>0.50</b>
<b>Public Shareholders</b>								
The US\$3M CB Subscriber	0	0	0	0	17,884,615	1.61	17,884,615	0.47
Other public Shareholders	562,160,140	66.03	562,160,140	54.57	562,160,140	50.75	751,827,535	19.80 (note 8)
<b>Sub-total</b>	<b>562,160,140</b>	<b>66.03</b>	<b>562,160,140</b>	<b>54.57</b>	<b>580,044,755</b>	<b>52.36</b>	<b>769,757,150</b>	<b>20.27 (note 8)</b>
<b>Total</b>	<b>851,390,960</b>	<b>100.00</b>	<b>1,030,237,113</b>	<b>100.00</b>	<b>1,107,737,112</b>	<b>100.00</b>	<b>3,797,749,594</b>	<b>100.00</b>

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## LETTER FROM THE BOARD

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*Notes:*

1. Great Metal is wholly and beneficially owned by China Railway Mongolia Investment LLC.
2. Ultra Asset is beneficially owned as to (i) 60% by Extra Right Group Limited which is wholly and beneficially owned by Mr. Yu Tsung Chin, William, and (ii) 40% by Mr. Zhang Wei. Ultra Asset holds 693,500,400 Preference Shares.
3. Mountain Sky is beneficially owned as to (i) 81.19% by Ultra Asset, and (ii) 18.81% by Mountain Sky Resources Holdings Limited (“**Mountain Sky Holdings**”). Mountain Sky Holdings is beneficially owned as to 40% by Mr. Chan Kwan Hung, and 40% by M&S Investment Consultants Limited. M&S Investment Consultants Limited is wholly and beneficially owned by Ms. Kung Lui, wife of Mr. King Jun Chih, Joseph. Mountain Sky holds 1,500,987,376 Preference Shares, of which 626,284,070 Preference Shares have been pledged to Business Ally Investments Limited and 47,448,979 Preference Shares have been pledged to the US\$3M CB Subscriber.
4. Both the US\$10M CB Subscriber and the US\$30M CB Subscriber are Business Ally Investments Limited.
- 5a. The number of the US\$30M CB Conversion Shares to be issued is based on the Adjusted Conversion Price of HK\$1.30 per Conversion Share.
- 5b. The number of the US\$30M CB Conversion Shares, the US\$10M CB Conversion Shares and the US\$3M CB Conversion Shares to be issued are based on the Adjusted Conversion Price of HK\$1.30 per Conversion Share.
6. As at the Latest Practicable Date, there were 32,387,029 share options in issue.
- 7a. As at the Latest Practicable Date, there were 2,338,710,400 Preference Shares in issue.
- 7b. The conversion ratio of Preference Shares to Shares is 1:1.13636363636.
8. There are restrictions in the conversion of the Preference Shares. Under the terms of the Preference Shares, Preference Shares are convertible into Shares provided that (i) any conversion of the Preference Shares shall not trigger a mandatory offer obligation under Rule 26 of the Takeovers Code on the part of the holders of the Preference Shares and their concert parties who exercise the conversion rights; (ii) the number of conversion shares to be allotted and issued upon the exercise of the conversion rights attaching to the Preference Shares shall not be more than 29.99% of the then issued ordinary share capital of the Company on a fully diluted basis; (iii) the number of conversion shares to be allotted and issued to any holder of the Preference Shares shall not result in the aggregate holding by such holder of the Preference Shares to exceed 19.99% of the then issued ordinary share capital of the Company on a fully diluted basis; and (iv) the public float of the Shares shall not be less than 25% of the Shares at any one time in compliance with the Listing Rules.
9. If the shareholding of the Company held by (i) Ultra Asset and Mountain Sky, or (ii) the US\$30M CB Subscriber and the US\$10M CB Subscriber, or (iii) Ultra Asset, Mountain Sky, the US\$30M CB Subscriber and the US\$10M CB Subscriber together with their respective parties acting in concert triggers a mandatory offer obligation under Rule 26 of the Takeovers Code, the Company will ensure that the relevant rules under the Takeovers Code will be complied with.

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## LETTER FROM THE BOARD

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### THE ADJOURNED SGM

Pursuant to the Listing Rules, the Proposed Alterations and the Specific Mandate require the approval of the Independent Shareholders at the SGM at which any of the controlling Shareholders and their associates or, where there are no controlling Shareholders, the Directors and the chief executive of the Company and their respective associates shall abstain from voting in favour of the relevant resolutions. Since the Company has no controlling Shareholders, the Directors and the chief executive of the Company and their respective associates shall abstain from voting in favour of the relevant resolutions at the SGM.

Pursuant to the US\$33M CB Subscription Agreement and as a security for the US\$30M Convertible Bonds, on 8 September 2010, Mountain Sky as chargor and the US\$30M CB Subscriber as chargee have entered into a Deed of Share Charge on certain Preference Shares issued by the Company. As at the Latest Practicable Date, Mountain Sky held 155,350,000 Shares (representing approximately 18.25% of the issued share capital of the Company) and Ultra Asset held 70,820,000 Shares (representing approximately 8.32% of the issued share capital of the Company). Mountain Sky is beneficially owned as to 81.19% by Ultra Asset. Therefore, Mountain Sky, Ultra Asset and their respective associates shall abstain from voting at the SGM.

As at the Latest Practicable Date, Mr. Tse Michael Nam (“Mr. Tse”), an executive Director was interested in 11,531,642 Shares and share options entitling him to subscribe for 100,964 Shares, 902,193 Shares and 1,000,000 Shares at an exercise price of HK\$6.51, HK\$2.40 and HK\$2.34 per Share respectively. As at the Latest Practicable Date, Mr. Lim Yew Kong, John (“Mr. Lim”), an independent non-executive Director was interested in 839,178 Shares and share options entitling him to subscribe for 60,822 Shares, 1,500,000 Shares and 1,000,000 Shares at an exercise price of HK\$3.55, HK\$2.34 and HK\$1.49 per Share respectively. As such, both Mr. Tse and Mr. Lim shall abstain from voting (by virtue of the respective Shares held by them and to the extent that Mr. Tse and/or Mr. Lim has exercised any of their share options prior to the date of the SGM) on the resolutions to approve the Proposed Alterations and the Specific Mandate at the SGM. Further, as the Latest Practicable Date, each of Mr. Mak Ping Leung (“Mr. Mak”) and Mr. Leung Po Wing, Bowen Joseph (“Mr. Leung”), the independent non-executive Directors, are interested in share options entitling each of them to subscribe for 1,000,000 Shares at an exercise price of HK\$1.49 per Share. To the extent if Mr. Mak and/or Mr. Leung exercise any of the share options prior to the date of the SGM, Mr. Mak and/or Mr. Leung (as the case may be) shall abstain from voting on the resolutions to approve the Proposed Alterations and the Specific Mandate at the SGM.

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## LETTER FROM THE BOARD

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Save as disclosed above, as at the Latest Practicable Date, none of the other Directors and the chief executive of the Company, and their respective associates have any Shares in the Company. To the best of the Directors' knowledge, information and belief, save for Mountain Sky, Ultra Asset, Mr. Tse, Mr Lim and their respective associates, none of the other Shareholders have any material interests in the transactions contemplated under the Proposed Alterations and the Specific Mandate who will be required to abstain from voting on the resolutions to approve the Proposed Alterations and the Specific Mandate at the SGM.

Business Ally Investments Limited, being the US\$10M CB Subscriber and the US\$30M CB Subscriber, and its ultimate beneficial owners are third parties independent of the Group and its connected persons. To the extent if Business Ally Investments Limited converts any of the Convertible Bonds prior to the date of the SGM, Business Ally Investments Limited shall abstain from voting on the resolutions to approve the Proposed Alterations and the Specific Mandate at the SGM.

A notice of the Adjourned SGM to be held at Units 2001-2, 20th Floor, Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong on Monday, 18 April 2011 at 11:00 a.m. is set out on pages 9 to 10 of this Supplemental Circular. Whether or not you are able to attend the Adjourned SGM, you are requested to complete and return the accompanying revised form of proxy in accordance with the instructions printed thereon and deposit the same at the offices of the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time fixed for the Adjourned SGM. The completion and delivery of the revised form of proxy will not preclude you from attending and voting at the Adjourned SGM in person.

**The form of proxy dispatched with the First Circular is superseded by the revised form of proxy enclosed herewith.**

### RESPONSIBILITY STATEMENT

This Supplemental 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 Supplemental 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 made any statement herein or this Supplemental Circular misleading.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Directors consider the Proposed Alterations and the Specific Mandate 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 Adjourned SGM.

Yours faithfully

For and on behalf of the Board of  
**North Asia Resources Holdings Limited**  
**Tse Michael Nam**  
*Chairman*

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## NOTICE OF ADJOURNED SGM

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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 ADJOURNED SPECIAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a special 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, 18 April 2011 at 11:00 a.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolutions of the Company:

#### ORDINARY RESOLUTIONS

1. **“THAT:**

- (a) the supplemental agreement dated 29 October 2010 entered into between the Company and Business Ally Investments Limited (the “**Supplemental Agreement**”) in relation to the convertible bonds in the sum of US\$30,000,000 issued by the Company to Business Ally Investments Limited on 14 September 2010 (“**US\$30M Convertible Bonds**”), a copy of the Supplemental Agreement marked “A” has been produced to the meeting and signed by the Chairman of the meeting for the purpose of identification, be and is hereby approved, ratified and confirmed; and
- (b) the directors of the Company (the “**Directors**”) be and are hereby authorized 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 Supplemental Agreement.”

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## NOTICE OF ADJOURNED SGM

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2. “**THAT**, the Directors be and are hereby authorized, as a specific mandate, to allot, issue and otherwise deal with up to 178,846,153 ordinary shares of HK\$0.01 each in the share capital of the Company, being the total number of 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 of HK\$1.30 per conversion share.”

Yours faithfully  
For and on behalf of  
the board of directors of  
**North Asia Resources Holdings Limited**  
**Tse Michael Nam**  
*Chairman*

Hong Kong, 31 March 2011

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Head office and principal place of  
business in Hong Kong:*

Units 2001-2, 20th Floor  
Li Po Chun Chambers  
189 Des Voeux Road Central  
Hong Kong

*Notes:*

1. A member entitled to attend and vote at the special general meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the bye-laws of the Company, to vote on his behalf. A proxy need not be a member of the Company.
2. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the Company’s Hong Kong branch share registrar, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time for holding the special 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 special general meeting or any adjournment thereof, should he/she/it so wish.