
THIS SUPPLEMENTAL CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this supplemental circular or as to the action to be taken, you should consult your licensed securities dealer, 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 supplemental circular and the accompanying revised 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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This supplemental circular appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities of the Company.



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 SHAREHOLDERS RELATING TO PLACING OF NEW SHARES UNDER SPECIFIC MANDATE AND SUPPLEMENTAL NOTICE OF SPECIAL GENERAL MEETING

Placing Agent



This supplemental circular should be read together with the circular issued by the Company to the shareholders of the Company dated 31 December 2015 (the “Circular”) and the notice convening the special general meeting of the Company to be held at 10:30 a.m. on Monday, 15 February 2016 at Units 2001-2, 20th Floor, Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong (the “SGM”). A revised form of proxy (the “Revised Proxy Form”) is also enclosed with this supplemental circular for use at the SGM. The Revised Proxy Form is also published on the website of The Stock Exchange of Hong Kong Limited at www.hkex.com.hk and the website of the Company at www.northasiareources.com.

The form of proxy despatched with the Circular is superseded by the Revised Proxy Form enclosed herewith. Whether or not you intend to attend and vote at the SGM, you are requested to complete and return the enclosed Revised Proxy Form in accordance with the instructions printed thereon to the Company’s Hong Kong branch share registrar and transfer office, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the SGM or any adjournment thereof (as the case may be). Completion and return of a valid Revised Proxy Form will not preclude you from attending and voting in person at the SGM or any adjournment thereof (as the case may be) should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

20 January 2016

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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*)

Non-executive Director:

Mr. Zou Chengjian

Independent non-executive Directors:

Ms. Leung Yin Fai

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

Mr. Zhou Chunsheng

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

20 January 2016

*To the Shareholders and, for information only,
the holders of the Convertible Bonds and the Share Options*

Dear Sir or Madam,

SUPPLEMENTAL CIRCULAR TO SHAREHOLDERS RELATING TO PLACING OF NEW SHARES UNDER SPECIFIC MANDATE

INTRODUCTION

This supplemental circular should be read together with the circular issued by the Company to the Shareholders dated 31 December 2015 (the “**Circular**”) which contains, among others, information relating to the Placing under the Specific Mandate. Unless the context requires otherwise, capitalised terms used herein shall bear the same meanings as defined in the Circular.

LETTER FROM THE BOARD

Reference is also made to the announcement of the Company dated 15 January 2016 relating to the entering into of a supplemental letter dated 15 January 2016 between the Company and the Placing Agent regarding the provision of a lock-up arrangement for the Placing Shares (the **“Supplemental Letter”**).

The purpose of this supplemental circular is to provide you with further information relating to the Supplemental Letter, and to give you a supplemental notice of the SGM and the Revised Proxy Form (as defined below).

THE SUPPLEMENTAL LETTER

As disclosed in the announcement of the Company dated 15 January 2016, on 15 January 2016, after further arm’s length negotiations between the Company and the Placing Agent, the Company and the Placing Agent entered into the Supplemental Letter pursuant to which the Placing Agent agrees to exercise its best endeavours to procure the Placees to undertake and warrant that subject to Completion, the Placees will not offer, lend, sell, contract to sell, pledge, grant any option to purchase or otherwise dispose of, any of the Placing Shares for a period of six (6) months from the date of Completion without the prior written consent of the Company.

Save as disclosed above, all the material terms and conditions of the Placing Agreement (including but not limited to the Placing Price and number of the Placing Shares) remain unchanged.

The lock-up arrangement for the Placing Shares under the Supplemental Letter may help to prevent unnecessary volatile movements to the market price and the trading volume of the shares of the Company for a period of six month from the date of Completion. In view of such reason and benefit, the Directors consider that the entering into of the Supplemental Letter is in the interests of the Company and the Shareholders as a whole.

SUPPLEMENTAL NOTICE OF THE SGM AND THE REVISED PROXY FORM

The Placing is subject to, among other things, the approval of the Shareholders by way of poll at the SGM. The SGM will be held at 10:30 a.m. on Monday, 15 February 2016 at Units 2001-2, 20th Floor, Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong as originally scheduled. A supplemental notice of the SGM is set out on pages 6 to 9 of this supplemental circular. The original ordinary resolution no. 3 as proposed in the notice of the SGM dated 31 December 2015 (the **“Notice of the SGM”**) will be amended to reflect the entering into of the Supplemental Letter. Save as disclosed, all the resolutions originally proposed in the Notice of the SGM will remain unchanged and the Circular and the Notice of the SGM remains valid.

LETTER FROM THE BOARD

As a result of the entering into of the Supplemental Letter subsequent to the despatch of the Circular and the accompanying form of proxy (the “**First Proxy Form**”), a new form of proxy (the “**Revised Proxy Form**”) is prepared and is enclosed with this supplemental circular.

Special arrangements about completion and submission of the Revised Proxy Form are also set out in Appendix to this supplemental circular. Shareholders who have appointed or intend to appoint proxy/proxies to attend the SGM are requested to pay particular attention to the special arrangements set out therein.

Whether or not you intend to attend and vote at the SGM, you are requested to complete and return the enclosed Revised Proxy Form in accordance with the instructions printed thereon to the Company’s Hong Kong branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the SGM or any adjournment thereof (as the case may be). Completion and return of the First Proxy Form and/or Revised Proxy Form will not preclude you from attending and voting at the SGM or any adjournment thereof (as the case maybe) if you so wish.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, no Shareholders have a material interest in the Placing and no Shareholders are required to abstain from voting at the SGM in respect of the relevant resolution(s) relating to the Placing to be proposed.

Shareholders and potential investors of the Company should be aware that Completion is subject to the fulfillment of the conditions and the termination clauses set out in the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company.

RECOMMENDATION

In addition to the recommendation contained in the Circular, after taking into consideration of the terms of the Supplemental Letter, the Directors consider that the Placing Agreement (as amended and supplemented by the Supplemental Letter) remains in the interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of the relevant resolution(s) to be proposed at the SGM.

LETTER FROM THE BOARD

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 make any statement herein or this supplemental circular misleading.

Yours faithfully

For and on behalf of the Board of
North Asia Resources Holdings Limited

Mr. Zhang Sanhuo

Chairman

APPENDIX SPECIAL ARRANGEMENTS ABOUT COMPLETION AND SUBMISSION OF THE REVISED PROXY FORM

SPECIAL ARRANGEMENTS ABOUT COMPLETION AND SUBMISSION OF THE REVISED PROXY FORM

A Shareholder who has not yet lodged the First Proxy Form with the Company's Hong Kong branch share registrar is requested to lodge the Revised Proxy Form if the Shareholder wishes to appoint proxy/proxies to attend the SGM on its/his/her behalf. In this case, the First Proxy Form should not be lodged with the Company's Hong Kong branch share registrar. A Shareholder who has already lodged the First Proxy Form with the Company's Hong Kong branch share registrar should note that:

- (i) if no Revised Proxy Form is lodged with the Company's Hong Kong branch share registrar, the First Proxy Form, if correctly completed, will be treated as a valid proxy form lodged by the Shareholder.

The proxy/proxies so appointed by the Shareholder will be entitled to vote in accordance with the instructions previously given by the Shareholder or at its/his/her discretion or to abstain from voting (if no such instructions are given) on any resolution properly put to the SGM including the resolutions in relation to the Placing under the Specific Mandate, the proposed Capital Reorganisation, the Share Premium Cancellation;

- (ii) if the Revised Proxy Form is lodged with the Company's Hong Kong branch share registrar not less than 48 hours prior to the time appointed for holding the SGM (the "**Closing Time**"), the Revised Proxy Form, if correctly completed, will be treated as a valid proxy form lodged by the Shareholder and will revoke and supersede the First Proxy Form previously lodged by the Shareholder; and
- (iii) if the Revised Proxy Form is lodged with the Company's Hong Kong branch share registrar after the Closing Time, or if lodged before the Closing Time but is incorrectly completed, the proxy appointment under the Revised Proxy Form will be invalid. The First Proxy Form, if correctly completed, will be treated as a valid proxy form lodged by the Shareholder. The proxy/proxies so appointed by the Shareholder under the First Proxy Form will be entitled to vote in the manner as mentioned in (i) above as if no Revised Proxy Form was lodged with the Company's Hong Kong branch share registrar.

Completion and return of the First Proxy Form and/or the Revised Proxy Form will not preclude you from attending and voting at the SGM or any adjournment thereof (as the case may be) if you so wish. Shareholders who have appointed or intend to appoint proxy/proxies to attend the SGM are requested to pay attention to the special arrangements set out above.

SUPPLEMENTAL NOTICE OF SGM



NORTH ASIA RESOURCES HOLDINGS LIMITED

北亞資源控股有限公司

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SUPPLEMENTAL NOTICE OF SPECIAL GENERAL MEETING

THIS NOTICE is supplemental to the notice of the special general meeting dated 31 December 2015 (the “**Notice of the SGM**”) by North Asia Resources Holdings Limited (the “**Company**”) to convene the special general meeting of the Company (the “**SGM**”) at 10:30 a.m. on Monday, 15 February 2016 at Units 2001-2, 20th Floor, Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong.

Details of the proposed resolutions to be considered at the SGM were stated in the Notice of the SGM. Unless the context otherwise requires, capitalised terms used herein shall bear the same meanings as those defined in the circular of the Company dated 31 December 2015. Apart from the amendments stated below, all information contained in the Notice of the SGM remains valid and effective.

Due to the matters as set out in the supplemental circular of the Company dated 20 January 2016, the following resolution numbered 3 as set out in the Notice of the SGM shall be revised from:

“3. **“THAT**

- (a) the conditional placing agreement dated 3 December 2015, as amended and supplemented by the supplemental placing agreement dated 23 December 2015 (together, the “**Placing Agreement**”) and entered into between the Company as issuer and KCG Securities Asia Limited as placing agent (the “**Placing Agent**”) in relation to the placing of up to 38,000,000,000 shares of HK\$0.01 each (if the Capital Reorganisation not having become effective on or before completion of the Placing Agreement (“**Completion**”)) (the “**Existing Shares**”) or up to 3,800,000,000 shares of HK\$0.01 each (if the Capital Reorganisation having become effective on or before Completion) (the “**New Shares**”) in the share capital of the Company in accordance with the terms and conditions of the Placing Agreement (a copy of which is produced to the SGM marked “A”

SUPPLEMENTAL NOTICE OF SGM

and signed by the chairman of the SGM for the purpose of identification) at the placing price of HK\$0.01 per Existing Share or HK\$0.10 per New Share, as the case may be, and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;

- (b) conditional upon, among others, the Stock Exchange granting the listing of, and permission to deal in, the Existing Shares or the New Shares, as the case may be (the “**Placing Shares**”) to be allotted and issued under the Placing Agreement, the allotment and issue of the Placing Shares to the relevant placee(s) in accordance with the terms and conditions of the Placing Agreement be and are hereby approved and the board of Directors be and is hereby granted with a specific mandate to allot and issue the Placing Shares to the relevant placee(s); and
- (c) any one Director be and is hereby authorised to do all such things and acts as he may in his discretion consider necessary, expedient or desirable for the purpose of or in connection with the implementation of the Placing Agreement and the transactions contemplated thereunder, including but not limited to the execution of all such documents, whether or not under the seal of the Company, as he considers necessary or expedient in his opinion to implement and/or give effect to the issue and allotment of the Placing Shares and to agree with such variation, amendment or waiver to the Placing Agreement in such manner as such Director, in his opinion to be in the interests of the Company and its shareholders as a whole, considers appropriate.”

to

“3. **“THAT**

- (a) the conditional placing agreement dated 3 December 2015, as amended and supplemented by the supplemental placing agreement dated 23 December 2015 and the supplemental letter dated 15 January 2016 (together, the “**Placing Agreement**”) and entered into between the Company as issuer and KCG Securities Asia Limited as placing agent (the “**Placing Agent**”) in relation to the placing of up to 38,000,000,000 shares of HK\$0.01 each (if the Capital Reorganisation not having become effective on or before completion of the Placing Agreement (“**Completion**”)) (the “**Existing Shares**”) or up to 3,800,000,000 shares of HK\$0.01 each (if the Capital Reorganisation having become effective on or before Completion) (the “**New Shares**”) in the share capital of the Company in accordance with the terms and conditions of the Placing Agreement (a copy of which is produced to the SGM marked “A” and

SUPPLEMENTAL NOTICE OF SGM

signed by the chairman of the SGM for the purpose of identification) at the placing price of HK\$0.01 per Existing Share or HK\$0.10 per New Share, as the case may be, and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;

- (b) conditional upon, among others, the Stock Exchange granting the listing of, and permission to deal in, the Existing Shares or the New Shares, as the case may be (the “**Placing Shares**”) to be allotted and issued under the Placing Agreement, the allotment and issue of the Placing Shares to the relevant placee(s) in accordance with the terms and conditions of the Placing Agreement be and are hereby approved and the board of Directors be and is hereby granted with a specific mandate to allot and issue the Placing Shares to the relevant placee(s); and
- (c) any one Director be and is hereby authorised to do all such things and acts as he may in his discretion consider necessary, expedient or desirable for the purpose of or in connection with the implementation of the Placing Agreement and the transactions contemplated thereunder, including but not limited to the execution of all such documents, whether or not under the seal of the Company, as he considers necessary or expedient in his opinion to implement and/or give effect to the issue and allotment of the Placing Shares and to agree with such variation, amendment or waiver to the Placing Agreement in such manner as such Director, in his opinion to be in the interests of the Company and its shareholders as a whole, considers appropriate.””

Save as set out above, all resolutions contained in the Notice of the SGM will remain to have full force and effect.

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

Hong Kong, 20 January 2016

SUPPLEMENTAL NOTICE OF SGM

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 revised form of proxy (the “**Revised Proxy Form**”) is enclosed with the supplemental circular of the Company dated 20 January 2016 (the “**Supplemental Circular**”). Please refer to the appendix to the Supplemental Circular for special arrangements about completion and submission of the Revised Proxy Form.
2. Please refer to the Notice of the SGM for details of the other resolutions to be proposed at the SGM and other relevant matters.