THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 licensed securities dealer or registered institution 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 registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

This circular is for information purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities in the Company.

NAR
NORTH ASIA RESOURCES
北亞資源

NORTH ASIA RESOURCES HOLDINGS LIMITED
北亞資源控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 61)

PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL
AND
NOTICE OF SGM

A notice convening a special general meeting (the "**SGM**") 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, 23 May 2016 at 11:45 a.m. (or such time immediately following the conclusion (or adjournment) of the annual general meeting of the Company to be held on the same day and at the same place) is set out on pages 6 to 7 of this circular.

A form of proxy for use at the SGM is enclosed with this circular. Whether or not you are able to attend the SGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the Company's 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 holding of the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish, and in such event, the form of proxy shall be deemed to be revoked.

6 May 2016

CONTENTS

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

"Board"	the board of Directors
"Class A Preference Share(s)"	the convertible preference share(s) (Class A) of HK$0.01 each in the issued share capital of the Company
"Preference Share(s)"	the convertible preference share(s) of HK$0.01 each in the issued share capital of the Company
"Company"	North Asia Resources Holdings Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the Stock Exchange
"Director(s)"	the director(s) of the board of the Company
"Group"	the Company and its subsidiaries
"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China
"Increase in Authorised Share Capital"	the proposed increase the authorised share capital of the Company from HK$800,000,000 divided into (i) 76,905,061,616 Shares; (ii) 2,547,300,000 Preference Shares; and (iii) 547,638,384 Class A Preference Shares to HK$2,000,000,000 divided into (i) 196,905,061,616 Shares; (ii) 2,547,300,000 Preference Shares; and (iii) 547,638,384 Class A Preference Shares by the creation of an additional 120,000,000,000 Shares
"Latest Practicable Date"	3 May 2016, being the latest practicable date for ascertaining certain information for inclusion in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange

"SGM"	the special general meeting of the Company to be held and convened for the Shareholders to consider and, if thought fit, approve the Increase in Authorised Share Capital and the transactions contemplated thereunder
"Shareholder(s)"	holder(s) of any share of the Company
"Share(s)"	ordinary share(s) of HK$0.01 each in the issued share capital of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"%"	per cent.

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

6 May 2016

To the Shareholders

Dear Sir or Madam,

PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL AND NOTICE OF SGM

INTRODUCTION

As disclosed in the announcement of the Company dated 29 April 2016, to cater for possible issue of new Shares in the future, the Directors propose to increase the authorised share capital of the Company from HK$800,000,000 divided into (i) 76,905,061,616 Shares; (ii) 2,547,300,000 Preference Shares; and (iii) 547,638,384 Class A Preference Shares to HK$2,000,000,000 divided into (i) 196,905,061,616 Shares; (ii) 2,547,300,000 Preference Shares; and (iii) 547,638,384 Class A Preference Shares by the creation of an additional 120,000,000,000 Shares.

The proposed Increase in Authorised Share Capital is conditional on the approval by Shareholders at the SGM. The purpose of this circular is to provide you with the information relating to the Increase in Authorised Share Capital and the notice of SGM.

THE PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL

As at the Latest Practicable Date, the authorised share capital of the Company is HK$800,000,000 divided into (i) 76,905,061,616 Shares; (ii) 2,547,300,000 Preference Shares; and (iii) 547,638,384 Class A Preference Shares, of which 58,663,363,407 Shares have been issued and fully paid or credited as fully paid and there is no outstanding preference shares in issue.

In order to accommodate future expansion and the growth of the Group and to cater for possible issue of new Shares in the future, the Directors propose to increase the authorised share capital of the Company from HK$800,000,000 divided into (i) 76,905,061,616 Shares; (ii) 2,547,300,000 Preference Shares; and (iii) 547,638,384 Class A Preference Shares to HK$2,000,000,000 divided into (i) 196,905,061,616 Shares; (ii) 2,547,300,000 Preference Shares; and (iii) 547,638,384 Class A Preference Shares by the creation of an additional 120,000,000,000 Shares.

Save for the possible issue of new Shares upon the exercise of rights attached to the share options granted and the conversion rights attached to the issued convertible bonds, there is no agreement entered into by the Company with any parties that may involve the issue of new Shares after the proposed Increase in the Authorised Share Capital of the Company as at the Latest Practicable Date. The share capital structure as disclosed in the monthly return of the Company and as at the Lastest Practicable Date included (i) 58,663,363,407 Shares; (ii) 807,000,000 share options which carry rights to subscribe for 807,000,000 Shares; and (iii) HK$1,420,387,975.68 convertible bonds which are convertible into 20,291,256,795 Shares.

The proposed Increase in Authorised Share Capital is conditional on the approval by Shareholders at the SGM.

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 Group. 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.

SGM

A notice convening the SGM 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, 23 May 2016 at 11:45 a.m. (or such time immediately following the conclusion (or adjournment) of the annual general meeting of the Company to be held on the same day and at the same place) is set out on pages 6 to 7 of this circular for the purpose of considering and, if thought fit, passing the resolution set out therein.

A form of proxy for the SGM is enclosed with this circular. Whether or not you are able to attend the SGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the Company's 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 holding of the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish, and in such event, the form of proxy shall be deemed to be revoked.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder has a material interest in the Increase in Authorised Share capital which is different from other Shareholders, accordingly no Shareholder is required to abstain from voting on the resolution approving the Increase in Authorised Share Capital and the transactions contemplated thereunder.

RECOMMENDATION

The Directors consider the Increase in Authorised Share Capital and the transactions contemplated thereunder are in the interests of the Company and the Shareholders as a whole and accordingly recommend the Shareholders to vote in favour of the proposed resolution as set out in the notice of SGM approving the Increase in Authorised Share Capital and the transactions contemplated thereunder.

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

NORTH ASIA RESOURCES HOLDINGS LIMITED
北亞資源控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 61)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the "**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, 23 May 2016 at 11:45 a.m. (or such time immediately following the conclusion (or adjournment) of the annual general meeting of the Company to be held on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without amendments, the following resolution of the Company:

ORDINARY RESOLUTION

"**THAT**

(a) the authorised share capital of the Company be and is hereby increased from HK$800,000,000 divided into (i) 76,905,061,616 ordinary shares (the "**Shares**"); (ii) 2,547,300,000 convertible preference shares (the "**Preference Shares**"); and (iii) 547,638,384 convertible preference shares (the "**Class A Preference Shares**") of HK$0.01 each respectively to HK$2,000,000,000 divided into (i) 196,905,061,616 Shares; (ii) 2,547,300,000 Preference Shares; and (iii) 547,638,384 Class A Preference Shares by the creation of an additional 120,000,000,000 Shares (the "**Increase in Authorised Share Capital**");

(b) any one or more of the directors of the Company be and is/are hereby authorised for and on behalf of the Company to execute all such documents, instruments and agreements and to do all such acts or things deemed by him/them to be incidental to, ancillary to or in connection with the matters contemplated in and for completion of the Increase in Authorised Share Capital."

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

Hong Kong, 6 May 2016

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. Any member of the Company entitled to attend and vote at the Meeting shall be entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A member who is the holder of two or more shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the Meeting. A proxy need not be a member of the Company. On a poll, votes may be given either personally or by proxy.

2. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.

3. To be valid, the instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered to the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding of the Meeting or any adjournment thereof.

4. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at the Meeting or any adjournment thereof in cases where the Meeting was originally held within 12 months from such date.

5. Where there are joint holders of any shares, any one of such joint holders may vote at the Meeting, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

6. Completion and delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the Meeting if the member so wishes and in such event, the instrument appointing a proxy should be deemed to be revoked.