

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in 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 Asia Resources Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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# **Asia Resources Holdings Limited** **亞洲資源控股有限公司\***

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 899)**

## **PROPOSED GENERAL MANDATES TO ISSUE AND BUY BACK SHARES; PROPOSED REFRESHMENT OF 2011 SHARE OPTION SCHEME MANDATE LIMIT; PROPOSED RE-ELECTION OF DIRECTORS; AND NOTICE OF ANNUAL GENERAL MEETING**

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The notice convening the Annual General Meeting of Asia Resources Holdings Limited to be held at Empire Room 1, 1/F, Empire Hotel Hong Kong, 33 Hennessy Road, Wanchai, Hong Kong on Wednesday, 26 August 2015 at 11:00 a.m. at which the above proposals will be considered is set out on pages AGM-1 to AGM-5 of this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and return the relevant form of proxy as instructed as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting to the branch share registrar of the Company, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting at the annual general meeting and at any adjournment thereof if you so wish.

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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company for the year ended 31 March 2015 to be held on 26 August 2015
“associates”	having the meaning as ascribed in the Listing Rules
“Board”	the board of Directors
“Business Day”	a day (other than Saturday, Sunday, public holiday and day on which a tropical cyclone warning no. 8 or above or black rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which banks are open in Hong Kong for general banking business
“Buy-back Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to exercise all the powers of the Company to buy back Shares in the manner as set out in the notice of the Annual General Meeting and in this circular
“Bye-laws”	the existing bye-laws of the Company
“Capital Reorganisation”	the capital reorganisation of the Company involving (i) the consolidation of every twenty-five (25) Original Shares of HK\$0.05 each into one (1) consolidated share of HK\$1.25 each; (ii) reduction of the issued share capital of the Company involving the cancellation of the paid up capital to the extent of HK\$1.00 on each consolidated share of HK\$1.25 each in issue; and (iii) sub-division of each unissued consolidated share of HK\$1.25 each into five (5) Shares of HK\$0.25 each, details of which were disclosed in the circular of the Company dated 30 April 2013, which became effective on 3 June 2013
“Companies Act”	Companies Act 1981 of Bermuda, as amended from time to time
“Company”	Asia Resources Holdings Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Stock Exchange

## DEFINITIONS

“Directors”	the directors of the Company
“Eligible Participants”	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 2011 Share Option Scheme
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	16 July 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Option(s)”	the share option(s) to subscribe for share(s) of the Company granted under the 2011 Share Option Scheme
“Original Shares”	ordinary share(s) of HK\$0.05 each in the share capital of the Company prior to the Capital Reorganisation becoming effective
“Scheme Mandate Limit”	the total number of shares of the Company (being up to 10% of shares of the Company in issue at the date of the relevant general meeting) which may be issued upon exercise of all Options to be granted under the 2011 Share Option Scheme as at the date of adoption of the 2011 Share Option Scheme or as refreshed
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	holder(s) of issued Shares

## DEFINITIONS

“Share(s)”	ordinary shares of HK\$0.25 each in the share capital of the Company (or of such other nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time)
“Share Issue Mandate”	a general mandate proposed to be granted to the Directors to exercise all the powers of the Company to allot, issue and deal with the Shares in the manner as set out in the notice of the Annual General Meeting and in this circular
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholders”	having the meaning ascribed in the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“2002 Share Option Scheme”	the share option scheme adopted by the Company on 14 January 2002 and terminated on 9 August 2011
“2011 Share Option Scheme”	the share option scheme adopted by the Company on 9 August 2011

**Asia Resources Holdings Limited**  
**亞洲資源控股有限公司\***

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 899)**

*Executive Directors:*

Mr. Huang Yilin (*Chairman*)  
Mr. Lin Chengdong  
Mr. Chan Shi Yin, Keith  
Mr. Mo Tsz Yuk

*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

*Independent Non-executive Directors:*

Mr. Zhang Xianlin  
Mr. Kwok Hong Yee, Jesse  
Mr. Ho Chun Kit, Gregory

*Principal place of business*

*in Hong Kong:*  
Unit 4312, 43/F  
COSCO Tower  
183 Queen's Road Central  
Hong Kong

22 July 2015

Dear Sir or Madam,

**PROPOSED GENERAL MANDATES TO ISSUE  
AND BUY BACK SHARES;  
PROPOSED REFRESHMENT OF 2011 SHARE OPTION  
SCHEME MANDATE LIMIT;  
PROPOSED RE-ELECTION OF DIRECTORS;  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**A. INTRODUCTION**

The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the Annual General Meeting for the proposed (i) granting of the Share Issue Mandate, the Buy-back Mandate and the extension of the Share Issue Mandate; (ii) the Proposed Refreshment; and (iii) re-election of the Directors who are due to retire. This circular contains the explanatory statement in compliance with the Listing Rules and to give all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolutions at the Annual General Meeting.

\* For identification purposes only

## LETTER FROM THE BOARD

### **B. PROPOSED GENERAL MANDATES TO BUY BACK AND ISSUE SHARES**

At the Annual General Meeting, an ordinary resolution will be proposed that the Directors be granted the Buy-back Mandate to exercise all powers of the Company to buyback Shares up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company at the date of passing of the resolution approving the Buy-back Mandate.

An ordinary resolution will also be proposed at the Annual General Meeting to grant the Directors the Share Issue Mandate to allot, issue and deal with new Shares up to a maximum of 20% of the aggregate nominal amount of the issued share capital of the Company at the date of passing of the resolution approving the Share Issue Mandate.

As at the Latest Practicable Date, the issued share capital of the Company comprised 3,728,290,000 Shares. Assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the date of passing the resolution approving the Share Issue Mandate, the maximum number of Shares which may be issued pursuant to the Share Issue Mandate on the date of passing the resolution approving the Share Issue Mandate will be 745,658,000 Shares.

If the Buy-back Mandate and the Share Issue Mandate are approved to be granted at the Annual General Meeting, an ordinary resolution will be proposed at the Annual General Meeting to authorise that any Shares repurchased under the Buy-back Mandate will be added to the total number of new Shares which may be allotted and issued under the Share Issue Mandate.

The Buy-back Mandate, the Share Issue Mandate and the extension of the Share Issue Mandate will, if granted, remain in effect until the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Bye-laws of the Company to be held; or (iii) the date on which the authority given to the Directors by the resolution concerned is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

An explanatory statement as required by the Listing Rules to provide all relevant information relating to the proposed Buy-back Mandate is set out in Appendix I to this circular. The information in the explanatory statement is provided to you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Buy-back Mandate.

### **C. REFRESHMENT OF THE SCHEME MANDATE LIMIT**

The Company adopted the 2011 Share Option Scheme pursuant to a resolution passed on 9 August 2011 (the “**Adoption Date**”). Apart from the 2011 Share Option Scheme, the Company has no other share option scheme currently in force.

## LETTER FROM THE BOARD

The purpose of the 2011 Share Option Scheme is to enable the Company to grant Options to the Eligible Participants in recognition of their contribution to the Group.

### Share Option Scheme

Pursuant to the 2011 Share Option Scheme, the total number of Shares which may be issued upon exercise of all Options to be granted by the Company under the 2011 Share Option Scheme and any other options to be granted by the Company under any other share option schemes of the Company must not in aggregate exceed 10% of the shares of the Company in issue as at the date of approval of the 2011 Share Option Scheme or as at the date of approving the refreshment of Scheme Mandate Limit. With the approval of the Shareholders in general meeting, the Board may refresh the 10% limit under the 2011 Share Option Scheme. Options previously granted under the 2011 Share Option Scheme (including those outstanding, cancelled and lapsed or exercised options) will not be counted for the purpose of calculating the limit as “refreshed”. However, the total number of shares of the Company which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the 2011 Share Option Scheme and all outstanding options granted and yet to be exercised under any other scheme shall not exceed 30% of the shares of the Company in issue from time to time.

At the Adoption Date, the Scheme Mandate Limit was granted to allow the Company to grant Options entitling holders to subscribe for Original Shares not exceeding 10% of the issued share capital of the Company as at the date of the approval of the 2011 Share Option Scheme, which amounted to 387,874,575 Options to subscribe for 387,874,575 Original Shares (or 15,514,983 Options to subscribe for 15,514,983 Shares upon the Capital Reorganisation becoming effective). The said Scheme Mandate Limit was subsequently refreshed to 176,286,286 Shares pursuant to the ordinary resolution passed by the Shareholders at the special general meeting held on 25 September 2014 (“**Approval Date**”).

As at the Latest Practicable Date, a total of 176,000,000 Options (of which 1,100,000 Options were exercised and no Option was lapsed and cancelled), were granted under the Scheme Mandate Limit as granted at the Approval Date, the Company may only grant 286,286 Options carrying rights to subscribe for up to 286,286 Shares, representing approximately 0.008% of the existing issued share capital of the Company.

As at the Latest Practicable Date, a total of 3,728,290,000 Share were in issue. There are in aggregate 180,400,000 options granted and remained outstanding under the 2002 Share Option Scheme and the 2011 Share Option Scheme, which entitling the holders of the options to subscribe for an aggregate of 180,400,000 Shares representing approximately 4.84% of the issued share capital of the Company. Since adoption of the 2011 Share Option Scheme on 9 August 2011, total 191,500,000 Options were granted (of which 14,600,000 were exercised and no Option was lapsed and cancelled) and 176,900,000 Options are remained outstanding. There are 3,500,000 options granted and remained outstanding under 2002 Share Option Scheme.



## LETTER FROM THE BOARD

In view of the increase in issued share capital of the Company as a result of conversion of the convertible notes issued by the Company, the refreshment of the Scheme Mandate Limit will provide more flexibility to the Company to provide incentives and rewards to the Eligible Participants for their contribution or potential contribution to the Group. The Directors consider that the refreshment of the Scheme Mandate Limit is in the interests of the Company and the Shareholders as a whole.

Assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the date of the Annual General Meeting and that no further Options will be granted under the 2011 Share Option Scheme prior to the date of the Annual General Meeting, the number of Shares that may fall to be allotted and issued upon exercise in full of the options that may be granted, after the relevant resolution is passed at the Annual General Meeting, would be 372,829,000 Shares.

The refreshment of the Scheme Mandate Limit is conditional upon:

1. the passing by the Shareholders of an ordinary resolution at the Annual General Meeting to approve, among other things, the refreshment of the Scheme Mandate Limit; and
2. the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, 10% of the Shares in issue at the date of approval of the refreshment of the Scheme Mandate Limit which may be issued pursuant to the exercise of Options to be granted under the 2011 Share Option Scheme.

Application will be made to the Listing Committee of the Stock Exchange for the grant of listing of, and permission to deal in, 10% of the Shares in issue at the date of approval of the refreshment of the Scheme Mandate Limit which may be issued pursuant to the exercise of Options to be granted under the 2011 Share Option Scheme.

### **D. PROPOSED RE-ELECTION OF DIRECTORS**

In accordance with Bye-law 87(1), Mr. Lin Chengdong, Mr. Kwok Hong Yee, Jesse and Mr. Zhang Xianlin will retire at the Annual General Meeting, and, being eligible, offer themselves for re-election as Directors at the Annual General Meeting.

Mr. Kwok Hong Yee, Jesse and Mr. Zhang Xianlin, being independent non-executive Directors eligible for re-election at the Annual General Meeting, have provided their annual written confirmations of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that Mr. Kwok Hong Yee, Jesse and Mr. Zhang Xianlin meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are regarded as independent in accordance with the terms of the guidelines.

## LETTER FROM THE BOARD

Set out below are the biographical details of Mr. Lin Chengdong, Mr. Kwok Hong Yee, Jesse and Mr. Zhang Xianlin:

**(A) Mr. Lin Chengdong (“Mr. Lin”), an executive Director**

Mr. Lin Chengdong (“Mr. Lin”), aged 53, was appointed as an executive director of the Company on 21 March 2014. Mr. Lin is an engineer, he has over 30 years of working experience in import and export trading, property investment, sales planning and project management.

Mr. Lin was a director of 汕頭電力發展股份有限公司 (now known 廣東萬澤實業股份有限公司) (stock code: 000534), whose shares listed on Shenzhen Stock Exchange for the period from August 2006 to September 2009.

Save as disclosed above, Mr. Lin has not held any other directorships in any public listed companies in the last three years and does not have any other major appointment or professional qualifications. Mr. Lin is not connected with any directors, senior management or any other substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Lin is also a director of the subsidiaries of the Company, namely Adco Rich Limited, Best Moral Holdings Limited, Bright Max Development Limited, Century Strong Limited, Continental Joy Limited, Creation Apex Limited, East Concept Development Limited, Glorywide Investment Limited, Gold Channel Investments Limited, Impact Winner Limited, Jademax Investment Limited, Jumbo Concord Limited, King Lotus Limited, Land Ace Limited, Man Lee Management Limited, World Metro Investment Limited, Senco Investment Limited, Skyfair Investment Limited, Utmost Creation Holdings Limited, World Crystal Investments Limited, World Silver Limited and Merit Development Limited.

Save as disclosed above, Mr. Lin does not hold any other positions with the Company and other members of the Group.

As at the Latest Practicable Date, within the meaning of Part XV of the SFO, Mr. Lin has personal interests in 27,000,000 underlying Shares attached to the share options granted by the Company, represent 0.72% of the existing issued share capital of the Company.

A letter of appointment has been entered into between the Company and Mr. Lin. He is not appointed for a specific term except that he is subject to retirement and re-election at the annual general meeting in accordance with the Bye-laws. Mr. Lin is entitled to a monthly director’s fee of HK\$32,000 which is determined by the Board with reference to his duties and responsibilities and the prevailing market conditions.

## LETTER FROM THE BOARD

Save as disclosed above, there is no information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters that need to be brought to the attention of the shareholders of the Company in connection with the re-election of Mr. Lin.

**(B) Mr. Kwok Hong Yee Jesse (“Mr. Kwok”), an independent non-executive Director**

Mr. Kwok Hong Yee Jesse (“Mr. Kwok”), aged 62, was appointed as an independent non-executive director of the Company on 8 November 2011. Mr. Kwok is a solicitor and notary public and is the sole proprietor of Messrs. Jesse H.Y. Kwok & Co. with substantial previous working experiences acting as solicitor of the Supreme Court of Hong Kong. He obtained his degrees of Bachelor of Laws (LLB) and Master of Laws (LLM) in Civil Laws from the Peking University in the People’s Republic of China. Mr. Kwok was appointed as a Temporary Magistrate between December 1994 and March 1995, and a Temporary Adjudicator of the Small Claims Tribunal in July 1998. He is also a Panel Arbitrator. He is also a member of the Law Society of Hong Kong, the Law Society of United Kingdom, Singapore Academy of Law and is the Counsel Member of the Hong Kong Society of Notaries.

Mr. Kwok was an independent non-executive director of China Infrastructure Investment Limited (stock code: 600), a company listed on The Stock Exchange of Hong Kong Limited, during the period from August 2005 to August 2012.

Save as disclosed above, Mr. Kwok has not held any other directorships in any public listed companies in the last three years and does not have any other major appointment or professional qualifications. Mr. Kwok is not connected with any directors, senior management or any other substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, within the meaning of Part XV of the SFO, Mr. Kwok has personal interests in 1,700,000 underlying Shares attached to the share options granted by the Company, represent 0.05% of the existing issued share capital of the Company.

A letter of appointment has been entered into between the Company and Mr. Kwok. He is not appointed for a specific term except that he is subject to retirement and re-election in accordance with the Bye-laws. Mr. Kwok is entitled to a monthly director’s fee of HK\$13,000 which is determined by the Board with reference to his duties and responsibilities and the prevailing market conditions.

Save as disclosed above, there is no information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders in connection with the re-election of Mr. Kwok.

## LETTER FROM THE BOARD

### **(C) Mr. Zhang Xianlin (“Mr. Zhang”), an independent non-executive Director**

Mr. Zhang, aged 61, was appointed as an independent non-executive director of the Company on 16 December 2008. Currently, Mr. Zhang is the executive director of China-No1.com. Mr. Zhang graduated from Huazhong University of Science and Technology with a Master Degree in Business Administration and a Doctor Degree in Management. He is a Chinese certified public accountant and senior accountant. During the period from 1974 to 2007, he served in the senior management positions in China National Aviation Corporation (Group) Limited and the Civil Aviation Administration of China. Besides, Mr. Zhang was a general manager in China National Aviation Company Limited, a director in Hong Kong Dragon Airlines Limited, the Chairman of the Board of Supervisors in Air Macau Company Limited and the Chairman of the Board of Supervisors in Air China Limited (stock code: 753), a company listed on The Stock Exchange of Hong Kong.

Mr. Zhang was also a non-executive director of Cathy Pacific Airways Limited (stock code: 293), a company listed on The Stock Exchange of Hong Kong, during the period from August 1997 to May 2005. Mr. Zhang has over 35 years of extensive experience in enterprise finance and investment management.

Save as disclosed above, Mr. Zhang has not held any other directorships in any public listed companies in the last three years and does not have any other major appointment or professional qualifications. Mr. Zhang is not connected with any directors, senior management or any other substantial or controlling shareholders of the Company, nor does he have any interest in the Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, within the meaning of Part XV of the SFO, Mr. Zhang has personal interests in 1,840,000 underlying Shares attached to the share options granted by the Company, represent 0.05% of the existing issued share capital of the Company.

A letter of appointment has been entered into between the Company and Mr. Zhang. He is appointed for a term of three years and subject to retirement and re-election at the annual general meeting in accordance with the Bye-laws. Mr. Zhang is entitled to a monthly director’s fee of HK\$13,000 which is determined by the Board with reference to his duties and responsibilities and the prevailing market conditions.

Save as disclosed above, there is no information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders in connection with the re-election of Mr. Zhang.

## LETTER FROM THE BOARD

### E. GENERAL INFORMATION

The notice of the Annual General Meeting is set out on pages AGM-1 to AGM-5 of this circular. Whether or not you intend to attend the Annual General Meeting, you are requested to complete the form of proxy and return it to the branch share registrar of the Company, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time appointed for holding the Annual General Meeting. The return of the proxy form will not preclude you from attending and voting in person if you so wish.

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 Annual General Meeting.

### F. 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.

### G. VOTING BY POLL

Under Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the resolutions proposed at the Annual General Meeting will also be taken by poll. A poll results announcement will be made by the Company after the Annual General Meeting in accordance with Rule 13.39(5) of the Listing Rules.

### H. RECOMMENDATIONS

The Directors consider that the proposed (i) granting of the Share Issue Mandate, the Buy-back Mandate and the extension of the Share Issue Mandate; (ii) refreshment of Scheme Mandate Limit; and (iii) re-election of Directors are in the interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,  
By order of the Board  
**Asia Resources Holdings Limited**  
**Huang Yilin**  
*Chairman*

*This Appendix serves as an explanatory statement given to all the Shareholders, as required by the Listing Rules, to provide requisite information of the Buy-back Mandate.*

## **1. LISTING RULES FOR BUY-BACK OF SHARES**

The Listing Rules permit companies whose primary listing is on the Stock Exchange to buy back their fully-paid shares subject to certain restrictions, the more important of which are summarised below:

### **(a) Share capital**

Under the Buy-back Mandate, the number of Shares that the Company may buyback shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company at the date of the passing of the relevant resolution granting the Buy-back Mandate. The Company's authority is restricted to purchase in accordance with the Listing Rules. As at the Latest Practicable Date, there were in issue an aggregate of 3,728,290,000 Shares. Exercise in full of the Buy-back Mandate, on the basis that no further Shares would be issued or repurchased prior to the date of the Annual General Meeting, would accordingly result in up to 372,829,000 Shares being repurchased by the Company. The Shares repurchased by the Company shall, subject to applicable law, be automatically cancelled upon such buy-back.

### **(b) Reasons for buy-back**

The Directors have no present intention to buyback any Shares but consider that the Buy-back Mandate will provide the Company the flexibility to make such buy-back when appropriate and is beneficial to the Company. Such buy-back may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share. As compared with the financial position of the Company as at 31 March 2015 (being the date of its latest audited accounts), the Directors consider that there would not be any material adverse impact on the working capital and on the gearing position of the Company in the event that the Buy-back Mandate is exercised in full at any time during the proposed buy-back period. In the circumstances, the Directors do not propose to exercise the Buy-back Mandate to such an extent that would have a material adverse impact on the working capital or gearing ratio of the Company.

**(c) Funding of buy-back**

Buy-back of the Shares will be funded out of funds legally available for such purpose in accordance with the memorandum of association of the Company and Bye-laws and the applicable laws of Bermuda.

**(d) Directors, their associates and connected persons**

None of the Directors nor, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, any of their close associates has any present intention, in the event that the proposed Buy-back Mandate is approved by the Shareholders, to sell Shares to the Company.

As at the Latest Practicable Date, no core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she has a present intention to sell Shares to the Company nor has he/she undertaken not to sell any of the Shares held by him/her to the Company in the event that the Buy-back Mandate is granted.

**(e) Undertaking of the Directors**

The Directors have undertaken to the Stock Exchange that they will exercise the powers of the Company to make buy-back pursuant to the Buy-back Mandate in the proposed resolution in accordance with the Listing Rules and the applicable laws of Bermuda.

**(f) Effect of the Takeovers Code**

If as a result of a buy-back of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interests, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, the register of the Substantial Shareholders maintained by the Company pursuant to Section 336 under Part XV of the SFO showed that the Company has been notified of the following interests, being 5% or more of the Company's issued share capital:

Name of Shareholder	Number of Shares held	Approximate percentage of the shareholding as at the Latest Practicable Date (Note 1)	Approximate percentage of the shareholding if the Buy-back Mandate is exercised in full
Asia Property Finance Investment Limited (Note 2)	214,380,000	5.75%	6.39%

Notes:

- (1) The percentages are calculated based on the total number of issued Shares of 3,728,290,000 Shares as at the Latest Practicable Date.
- (2) Asia Property Finance Investment Limited is solely owned by Zhan Sheng Qiang.

In the event that the Directors shall exercise in full the Buy-back Mandate and assuming that no Shares are issued or repurchased between the Latest Practicable Date and the date of buy-back, the total interests of the above substantial Shareholders would be increased to approximately the respective percentages shown in the last column above and such increases may not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

## 2. SHARE BUY-BACK MADE BY THE COMPANY

The Company has not repurchased any of its shares (whether on the Stock Exchange or otherwise) in the six months proceeding the Latest Practicable Date.



### 3. SHARE PRICES

During each of the previous 12 months, the highest and lowest trading prices for Shares on the Stock Exchange were as follows:

Month	Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2014</b>		
July	0.380	0.320
August	0.395	0.335
September	0.570	0.345
October	0.640	0.385
November	0.450	0.370
December	0.335	0.315
<b>2015</b>		
January	0.300	0.270
February	0.340	0.320
March	0.360	0.290
April	0.295	0.600
May	0.910	0.400
June	0.850	0.470
July (up to the Latest Practicable Date)	0.600	0.280

NOTICE OF ANNUAL GENERAL MEETING

**Asia Resources Holdings Limited**  
**亞洲資源控股有限公司\***

*(incorporated in Bermuda with limited liability)*

(Stock Code: 899)

**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the annual general meeting of Asia Resources Holdings Limited (the “Company”) for the financial year ended 31 March 2015 will be held at Empire Room 1, 1/F, Empire Hotel Hong Kong, 33 Hennessy Road, Wanchai, Hong Kong on Wednesday, 26 August 2015 at 11:00 a.m. to transact the following businesses:

**ORDINARY RESOLUTIONS**

1. to receive and consider the audited consolidated financial statements and the reports of the Directors and auditors for the year ended 31 March 2015;
2. A. to re-elect Mr. Lin Chengdong as Executive Director;  
B. to re-elect Mr. Kwok Hong Yee, Jesse as Independent Non-executive Director;  
C. to re-elect Mr. Zhang Xianlin as Independent Non-executive Director;  
D. to authorise the board of Directors to fix the remunerations of the Directors;
3. to re-appoint HLB Hodgson Impey Cheng Limited as the auditors of the Company and to authorise the board of Directors to fix their remuneration;

and to consider as special businesses and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

4. A. “THAT:
  - (a) subject to paragraph (c) of this Resolution, 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 additional shares in the capital of the Company and to make or grant offers, agreements and options which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;

\* For identification purposes only

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- (b) the approval in paragraph (a) of this Resolution 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, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company; (iii) the exercise of any option under any share option scheme or similar arrangement for the time being adopted for the grant or issue to officers, employees of the Company and/or any of its subsidiaries or other eligible participants of shares or rights to acquire shares in the Company; or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of the cash payment for a dividend on shares of the Company in accordance with the bye-laws of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this Resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this Resolution:

“**Relevant Period**” means the period from 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 “**Bye-laws**”) or any applicable law to be held; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of shares or other securities of the Company open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such

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shares or class thereof (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 any recognised regulatory body or any stock exchange in, any territory applicable to the Company.”

B. “**THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to buyback its own shares on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) or on any other stock exchange recognized for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange, subject to and in accordance with all applicable rules, laws and requirements, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the shares of the Company which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company as at the date of passing of this Resolution, and the said approval shall be limited accordingly; and
- (c) for the purposes of this Resolution:

“**Relevant Period**” means the period from 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 or any applicable law to be held; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

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- C. “**THAT** conditional upon Resolutions 4A and 4B set out above being passed, the authority of the directors of the Company pursuant to resolution 4A be and is hereby approved to extend to cover such amount representing the aggregate nominal amount of the shares in the capital of the Company repurchased pursuant to the authority granted pursuant to resolution 4B.”
5. “**THAT** subject to and conditional upon the Listing Committee of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting listing of and permission to deal in the shares of the Company to be issued upon the exercise of share options which may be granted under the share option scheme adopted by the Company on 9 August 2011 (the “**Share Option Scheme**”), the existing scheme mandate limit in respect of the granting of share options to subscribe for shares of the Company under the Share Option Scheme be refreshed and renewed so that the aggregate nominal amount of the share capital of the Company which may be allotted and issued pursuant to the grant or exercises of the share options under the Share Option Scheme (excluding options previously granted, outstanding, cancelled, lapsed or exercised) and any other share option scheme(s) of the Company shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution (the “**Refreshed Limit**”); and that the directors of the Company (the “**Directors**”) be and are hereby authorized to grant share options under the Share Option Scheme up to the Refreshed Limit and to exercise all the powers of the Company to allot, issue and deal with shares of the Company pursuant to the exercise of such options and to do such acts and execute such documents for or incidental to such purpose.”

By order of the board of Directors  
**Asia Resources Holdings Limited**  
**Law Ho Ming**  
*Company Secretary*

Hong Kong, 22 July 2015

*Notes:*

1. Any member entitled to attend and vote at the meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a member of the Company.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney or other person duly authorised.
3. In the case of joint holders of any shares in the Company, any one of such joint holders may vote at the meeting, either in person or by proxy, in respect of such shares as if he was solely entitled thereto, but if more than one of such joint holders are present at the meeting, either personally or by proxy, that one of the said persons so present whose name stands first on the register of members in respect of such shares shall be accepted to the exclusion of the votes of the other joint registered holders.

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4. In order to be valid, a form of proxy and the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power of attorney or authority, must be deposited at the branch share registrar of the Company at Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time for holding the meeting or any adjourned meeting.
5. Delivery of the form of proxy will not preclude a member from attending and voting in person at the meeting convened and in such event, the form of proxy shall be deemed to be revoked.