

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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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

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, 7 September 2016 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.

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
A. Introduction	3
B. Proposed general mandates to buy back and issue Shares	4
C. Refreshment of the Scheme Mandate Limit	4
D. Proposed re-election of Directors	6
E. General information	11
F. Responsibility statement	11
G. Voting by poll	11
H. Recommendations	12
Appendix I – Explanatory Statement	13
Notice of Annual General Meeting	AGM-1

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 2016 to be held on 7 September 2016
“associates”	having the meaning as ascribed in the Listing Rules
“Board”	the board of Directors
“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
“Company”	Asia Resources Holdings Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Stock Exchange
“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”	22 July 2016, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein

DEFINITIONS

“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
“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
“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. Wu Hongquan (*Chairman*)

Mr. Huang Yilin

Mr. Chan Shi Yin, Keith

Ms. Li Yali

Mr. Zhang Zhensheng

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

28 July 2016

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 total number of Shares 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 total number of Shares 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 5,343,690,000 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 1,068,738,000 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. Apart from the 2011 Share Option Scheme, the Company has no other share option scheme currently in force.

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.

LETTER FROM THE BOARD

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.

According to the Scheme Mandate Limit being refreshed pursuant to the ordinary resolution passed by the Shareholders at the annual general meeting held on 26 August 2015 (“**Approval Date**”), the Company is allowed to grant Options entitling holders to subscribe for up to 374,029,000 Shares. As at the Latest Practicable Date, no Options was granted under the Scheme Mandate Limit as granted at the Approval Date.

As at the Latest Practicable Date, a total of 5,343,690,000 Shares were in issue. There are in aggregate 143,020,000 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 143,020,000 Shares representing approximately 2.68% 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 40,000,000 were exercised and 11,700,000 Options were lapsed and cancelled) and 139,800,000 Options are remained outstanding. Since the Approval Date, total 280,000 options were lapsed and cancelled and there are 3,220,000 options 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 share subscription completed on 16 November 2015, exercise of Options and conversion of the convertible securities issued by the Company which were approved by the special general meetings held on 25 September 2014 and 22 July 2015 respectively, 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 534,369,000 Shares, which representing 10% of the issue share capital of the Company.

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-laws 86(2) and 87(1), Ms. Li Yali, Mr. Zhang Zhensheng, Mr. Huang Yilin and Mr. Chan Shi Yin, Keith will retire at the Annual General Meeting, and, being eligible, offer themselves for re-election as Directors at the Annual General Meeting.

LETTER FROM THE BOARD

Set out below are the biographical details of Ms. Li Yali, Mr. Zhang Zhensheng, Mr. Huang Yilin and Mr. Chan Shi Yin, Keith:

(A) Ms. Li Yali (“Ms. Li”), an executive director

Ms. Li Yali, aged 43, was appointed as an executive director of the Company on 16 November 2015. She graduated from Xi’an University of Finance and Economics (西安商業學校) in 1992, specialized in auditing and Shaanxi Institute of Finance and Economics (陝西財經學院) in 1993, specialized in accounting. In 2014, she has obtained a master of business administration degree from Shaanxi University Master of Business Administration (陝西工商管理學院). Ms. Li also acquired the Accounting Professional Qualification (會計師資格) and Certified Tax Manage Auditor Qualification (註冊財稅管理資格).

From 1997 to 2008, Ms. Li was the financial manager of the natural gas program division and the CNG Company when working in Xi’an Natural Gas Headquarters (西安天然氣總公司). From 2008 to 2011, Ms. Li successively served as the minister of finance department of Xi’an Communication Gas Corporation Limited (西安交通燃氣有限責任公司). Since 2011, she served as the financial officer of Xian Communication Gas Corporation Limited (西安交通燃氣有限責任公司) which is the holding company of Xi’an Communication Energy (Hongkong) Co., Limited (西安交通能源(香港)有限公司), a substantial shareholder of the Company. Since 2013, Ms. Li served as the director of Xi’an Communication Energy (Hongkong) Co., Limited (西安交通能源(香港)有限公司).

Ms. Li has extensive experience in the financial and investment management among the energy and gas industry.

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

A letter of appointment has been entered into between the Company and Ms. Li. She is not appointed for a specific term except that she is subject to retirement and re-election at the annual general meeting in accordance with the Bye-laws. Ms. Li is entitled to a monthly director’s fee of HK\$32,000 which is determined by the Board with reference to her 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 of the Company in connection with the re-election of Ms. Li.

LETTER FROM THE BOARD

(B) Mr. Zhang Zhensheng (“Mr. Zhang”), an executive director

Mr. Zhang Zhensheng, aged 52, was appointed as an executive director of the Company on 19 November 2015. He graduated from Yan’an University, specialized in Chemistry, and obtained a bachelor degree of science. In 2007, he graduated from Bulacan State University, Philippines with a master degree of business administration. Mr. Zhang is an engineer.

From 1989 to 2006, Mr. Zhang had successively served as the deputy station manager, deputy officer, officer and other positions in Yanchang Oilfield Administration Bureau (延長油礦管理局). From 2006 to 2012, he worked as the senior officer, deputy director, director and deputy general manager in the Yanchang Petroleum Sale Company (延長石油集團銷售公司). From 2012 to 2015, he also served as the general manager of Henan Yanchang Petroleum Sales Co., Limited (河南延長石油銷售有限公司), an indirect non-wholly owned subsidiary of Yanchang Petroleum International Limited (stock code: 346). Yanchang Petroleum International Limited is one of the subsidiaries of Shanxi Yanchang Petroleum (Group) Co., Ltd. (陝西延長石油(集團)有限責任公司). Shanxi Yanchang Petroleum (Group) Co., Ltd. is one of the ultimate beneficial owners of Xi’an Communication Energy (Hongkong) Co., Limited (西安交通能源(香港)有限公司), a substantial shareholder of the Company. Since 2015, Mr. Zhang has served as the deputy general manager of Yanchang Petroleum Products Marketing Company (延長石油集團產品經銷公司) and served as the director of Xi’an Communication Energy (Hongkong) Co., Limited. He is also currently the vice chairman and general manager of Xi’an Communication Gas Corporation Limited (西安交通燃氣有限責任公司) which is the holding company of Xi’an Communication Energy (Hongkong) Co., Limited (西安交通能源(香港)有限公司), a substantial shareholder of the Company.

Mr. Zhang has over 20 years of experience in energy and natural gas industry.

Save as disclosed above, Mr. Zhang has not held any other directorships in any public listed companies in the last three years, does not have any other major appointment or professional qualifications and does not hold any other position in the Group. 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.

A letter of appointment has been entered into between the Company and Mr. Zhang. 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. Zhang 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.

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. Zhang.

LETTER FROM THE BOARD

(C) Mr. Huang Yilin (“Mr. Huang”), an executive director

Mr. Huang Yilin, aged 47, was appointed as an executive director of the Company on 23 January 2015. Mr. Huang graduated from The Institute of Finance and Economics of Radio and Television (電大財經學院) in 1992 and is engaged in management related works since graduation. During the past years, Mr. Huang was the general manager of Shantou Sanye Plastic Company Limited (汕頭市三葉塑料有限公司), Shenzhen China Investment Company Limited (深圳市中聯資有限公司), Shenzhen Rihuisheng Group Company Limited (深圳市日匯盛集團有限公司) and Shenzhen Hongxun Investment Company Limited (深圳市鴻訊投資有限公司) respectively and has extensive theoretical knowledge and practical experience in corporate modern management.

As at the Latest Practicable Date, Mr. Huang is also a director of the subsidiaries of the Company, namely Asia Financial Holdings (Hong Kong) Limited, Guinea Pigs Adventure Playground Limited, Land Ace Limited, Man Lee Management Limited, PT. Dampar Golden International Limited, Rikkana Patisserie Coffee Shop Limited. Mr. Huang is also the commissioner of 杭州名康貿易有限公司, PT. Dampar Golden International and PT. Asia Resources Sejahtera and the chief executive officer of Asia Financial Holdings (Hong Kong) Limited.

Save as disclosed above, Mr. Huang 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. Huang has personal interests in 70,000 Shares and 27,000,000 underlying Shares attached to the share options granted by the Company. As such, Mr. Huang’s total interests represent 0.51% of the existing issued share capital of the Company.

Save as disclosed above, Mr. Huang 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. Huang is not connected with any directors, senior management or any other substantial or controlling shareholders of the Company.

A letter of appointment has been entered into between the Company and Mr. Huang. 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. Huang 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.

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. Huang.

LETTER FROM THE BOARD

(D) Mr. Chan Shi Yin, Keith (“Mr. Chan”), an executive director

Mr. Chan Shi Yin, Keith, aged 55, was appointed as an executive director of the Company on 23 January 2015 and as the members of each of the nomination committee and remuneration committee of the Company on 30 January 2015. He was also appointed as (i) an authorized representative of the Company under The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Authorised Representative**”) and (ii) the authorized representative of the Company for the purpose of accepting service of process and notices in Hong Kong (the “**Process Agent**”) on 23 January 2015.

Mr. Chan has over 30 years of experience in finance, investment and management and worked in different sectors such as insurance, bullion and foreign exchange investment, project mergers and acquisitions, corporate consulting services and fund investment. Mr. Chan was the regional manager of American International Assurance Company (Bermuda) Limited (美國友邦保險(百慕達)有限公司) from 1984 to 1992 and senior vice president of Emperor Financial Services Group (英皇金融集團) from 1992 to 1994. Since then, he founded Top Gun Investment Limited, his self-financing financial investment company, in 1994 and was the president until 2013. Top Gun provides corporate planning and consulting services to enterprises in listing, project investments (especially in real estate and new energy industry), corporate finance and solicitation of business. From 2013 to date, Mr. Chan founded TIEN Credit Limited and is a director. This company provides different financial credit services to institutional clients and corporate shareholders, especially to listed corporate shareholders. Mr. Chan is also the chairman of the board and executive director of Hong Kong TIEN Group and the president and executive director of China New Energy Group Holdings Limited since 2013, responsible for fund management, including new energy industry fund and securities investment fund. Moreover, Mr. Chan also sets up fund management company and industrial merger and acquisition fund in China.

As at the Latest Practicable Date, within the meaning of Part XV of the SFO, Mr. Chan has personal interests in 1,200,000 Shares and 27,000,000 underlying Shares of the Company in respect of share options granted to him under the Share Option Scheme. As such, Mr. Chan’s total interests represent 0.53% of the existing issued share capital of the Company.

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

LETTER FROM THE BOARD

A letter of appointment has been entered into between the Company and Mr. Chan. 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. Chan 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.

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. Chan.

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.

LETTER FROM THE BOARD

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
Wu Hongquan
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 5,343,690,000 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 534,369,000 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 2016 (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 <i>(Note 1)</i>	Approximate percentage of the shareholding if the Buy-back Mandate is exercised in full
Xi'an Communication Energy (Hongkong) Co., Limited <i>(Note 2)</i>	1,330,000,000	24.89%	27.65%

Notes:

- (1) The percentages calculated are based on the total number of issued Shares of 5,343,690,000 Shares as at the Latest Practicable Date.
- (2) Xi'an Communication Energy (Hongkong) Co., Limited is a wholly-owned subsidiary of Xian Communication Gas Corporation Limited, which is owned as to 49% by Shanxi Yanchang Petroleum (Group) Co., Ltd., 46.8% by 西安城市基礎設施建設投資集團有限公司 and 4.2% by 西安市公共交通總公司 (100% interest controlled by 西安城市基礎設施建設投資集團有限公司).

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>
2015		
July	0.720	0.280
August	0.590	0.340
September	0.450	0.380
October	0.475	0.385
November	0.610	0.440
December	0.530	0.425
2016		
January	0.445	0.300
February	0.345	0.236
March	0.315	0.260
April	0.295	0.245
May	0.270	0.240
June	0.265	0.224
July (up to the Latest Practicable Date)	0.270	0.250

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 2016 will be held at Empire Room 1, 1/F, Empire Hotel Hong Kong, 33 Hennessy Road, Wanchai, Hong Kong on Wednesday, 7 September 2016 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 2016;
2.
 - A. to re-elect Ms. Li Yali as Executive Director;
 - B. to re-elect Mr. Zhang Zhensheng as Executive Director;
 - C. to re-elect Mr. Huang Yilin as Executive Director;
 - D. to re-elect Mr. Chan Shi Yin, Keith as Executive Director; and
 - E. 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

NOTICE OF ANNUAL GENERAL MEETING

- (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

NOTICE OF ANNUAL GENERAL MEETING

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.”

NOTICE OF ANNUAL GENERAL MEETING

- 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, 28 July 2016

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.

NOTICE OF ANNUAL GENERAL MEETING

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.