

If you are in doubt as to any aspect of this circular or as to the action you should take, 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 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 manager, 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.

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)

(1) PROPOSED CAPITAL REORGANISATION AND (2) NOTICE OF SPECIAL GENERAL MEETING

Notice of the SGM of Asia Resources Holdings Limited to be held at Empire Room 1, 1/F, Empire Hotel Hong Kong, 33 Hennessy Road, Wanchai, Hong Kong at 11:00 a.m. on Monday, 12 November 2018, is set out on pages SGM-1 to SGM-3 of this circular.

A form of proxy for the SGM is also enclosed with this circular. Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions stated thereon and return it to the Company's Hong Kong branch share registrar, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the SGM (i.e. no later than 11:00 a.m. on Saturday, 10 November 2018 (Hong Kong time) or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting and at any adjournment thereof if you so wish. In such event, the form of proxy shall be deemed to be revoked.

CONTENT

	<i>Page</i>
DEFINITIONS	1
EXPECTED TIMETABLE	3
LETTER FROM THE BOARD	4
NOTICE OF SPECIAL GENERAL MEETING	SGM-1

DEFINITIONS

In this circular, the following expressions have the meanings set out below unless the context requires otherwise:

“Announcement”	the announcement of the Company dated 21 September 2018 in relation to the Capital Reorganisation;
“Board”	the board of Director(s);
“Business Day(s)”	a day (other than a Saturday, Sunday and any day on which a tropical cyclone warning no. 8 or above is hoisted or on which a “black” rainstorm warning is hoisted between 9:00 a.m. and 5:00 p.m.) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours;
“Capital Reduction”	the proposed reduction of the issued share capital of the Company by reducing the par value of each issued Existing Share from HK\$0.25 to HK\$0.01 by way of a cancellation of such amount of the paid-up capital on each issued Existing Share so that each issued Existing Share will be treated as one fully paid-up share of par value of HK\$0.01 in the share capital of the Company;
“Capital Reorganisation”	collectively, the Capital Reduction and the Share Subdivision;
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC;
“Companies Act”	the Companies Act 1981 of Bermuda;
“Company”	Asia Resources Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange;
“Director(s)”	director(s) of the Company;
“Existing Share(s)”	ordinary share(s) of par value of HK\$0.25 each in the share capital of the Company prior to the Capital Reorganisation becoming effective;
“Group”	the Company and its subsidiaries;

DEFINITIONS

“HKSCC”	Hong Kong Securities Clearing Company Limited;
“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”	11 October 2018, being the latest practicable date prior to the publication of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“New Share(s)”	ordinary share(s) of par value of HK\$0.01 each in the share capital of the Company immediately upon the Capital Reorganisation becoming effective;
“Outstanding Options”	the option(s) granted under the Share Option Schemes to subscribe for shares of the Company in accordance with the Share Option Schemes;
“Registrar”	the branch share registrar and transfer office of the Company in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong;
“SGM”	the special general meeting of the Company to be held at 11:00 a.m. on Monday, 12 November 2018 for the Shareholders to consider and, if thought fit, approve, among others, the Capital Reorganisation, the notice of which is set out on pages SGM-1 to SGM-3 of this circular;
“Share Option Schemes”	the share option scheme of the Company adopted on 14 January 2002 and 9 August 2011;
“Share Subdivision”	the proposed subdivision of each of the authorised but unissued Existing Shares of par value of HK\$0.25 into twenty-five (25) shares of par value of HK\$0.01 each;
“Shareholder(s)”	holder(s) of shares of the Company; and
“Stock Exchange”	The Stock Exchange of Hong Kong Limited.

EXPECTED TIMETABLE

The expected timetable for the implementation of the Capital Reorganisation is as follows:

Event	2018
Publication of a reduction notice in relation to the Capital Reduction in Bermuda	Between Thursday, 11 October and Friday, 26 October
Despatch of the Company's circular with notice of SGM and form of proxy	Monday, 15 October
Latest time and date for lodging transfer of the Existing Shares in order to qualify for attending and voting at the SGM	4:30 p.m. on Tuesday, 6 November
Register of members of the Company closed	from Wednesday, 7 November to Monday, 12 November (both days inclusive)
Latest time and date for lodging forms of proxy for the SGM (not less than 48 hours prior to the time of the SGM)	11:00 a.m. on Saturday, 10 November
Time and date of the SGM	11:00 a.m. on Monday, 12 November
Publication of announcement of poll results of the SGM	Monday, 12 November

The following events are conditional on the fulfillment of the conditions of the Capital Reorganisation:

Expected effective date of the Capital Reorganisation	Tuesday, 13 November
First day for free exchange of existing share certificates for Existing Shares for new share certificates for New Shares	9:00 a.m. on Tuesday, 13 November
Last day for free exchange of existing share certificates for Existing Shares for the new share certificates for New Shares	Thursday, 20 December

All times and dates in this circular refer to Hong Kong local times and dates. Dates or deadlines specified in the expected timetable above are indicative only and may be extended or varied by the Company. Any changes to the expected timetable will be published or notified to the Shareholders as and when appropriate.

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. Li Yuguo
Ms. Guo Yumei
Mr. Liu Yan Chee, James
Mr. Chan Yuk Sang

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Non-executive Directors:

Mr. Yang Xiaoqiang
Mr. Huang Yilin

Principal place of business

in Hong Kong:
Room 2601, 26/F
West Tower, Shun Tak Centre
168-200 Connaught Road Central
Sheung Wan, Hong Kong

Independent non-executive Directors:

Mr. Ba Junyu
Mr. Zue Xueyi
Mr. Wong Chung Man

15 October 2018

To the Shareholders

Dear Sir or Madam,

PROPOSED CAPITAL REORGANISATION

INTRODUCTION

Reference is made to the Announcement in which the Company announced that it proposed to implement the Capital Reorganisation involving the Capital Reduction and the Share Subdivision. The purpose of this circular is to provide you with information regarding the Capital Reorganisation and to give you notice of the SGM.

* For identification purposes only

LETTER FROM THE BOARD

PROPOSED CAPITAL REORGANISATION

The Company proposes to implement the Capital Reorganisation which will involve the Capital Reduction and the Share Subdivision, details of which are as follows:

(i) Capital Reduction:

The Company proposes to implement the Capital Reduction, pursuant to which the issued share capital of the Company will be reduced by a reduction of the par value of each issued Existing Share from HK\$0.25 to HK\$0.01, which reduction will comprise a cancellation of such amount of the paid-up capital on each issued Existing Share so that each issued Existing Share will be treated as one fully paid-up share of par value of HK\$0.01 in the share capital of the Company immediately following the Capital Reduction and the credit arising from the Capital Reduction will be credited to the contributed surplus account of the Company within the meaning of the Companies Act; and

(ii) Share Subdivision:

Immediately following the Capital Reduction, each of the authorised but unissued Existing Shares of par value of HK\$0.25 will be sub-divided into twenty-five (25) New Shares of par value of HK\$0.01 each.

The Existing Shares are traded in board lots of 10,000 Existing Shares. The Board proposes to remain the board lot size for trading in the shares of the Company unchanged at 10,000 New Shares upon the Capital Reorganisation becoming effective.

Conditions

The implementation of the Capital Reorganisation is conditional upon:

- (i) the passing of a special resolution approving the Capital Reorganisation by the Shareholders at the SGM;
- (ii) the Stock Exchange granting the listing of, and permission to deal in, the New Shares arising from the Capital Reorganisation and Outstanding Options;
- (iii) the compliance with the relevant procedures and requirements under the laws of Bermuda and the Listing Rules to effect the Capital Reorganisation; and
- (iv) the obtaining of all necessary approvals from the regulatory authorities or otherwise as may be required in respect of the Capital Reorganisation.

Subject to the above conditions being fulfilled, the Capital Reorganisation is expected to become effective on the next Business Day immediately following the date of passing the special resolution approving the Capital Reorganisation.

LETTER FROM THE BOARD

Effects and reasons of the Capital Reorganisation

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$2,500,000,000 divided into 10,000,000,000 Existing Shares of par value of HK\$0.25 each, of which 7,611,690,000 Existing Shares have been issued and 2,388,310,000 Existing Shares remain unissued. Assuming there will be no change in the issued share capital of the Company from the Latest Practicable Date until the effective date of the Capital Reorganisation, the authorised share capital of the Company after the Capital Reorganisation will become HK\$2,500,000,000 divided into 250,000,000,000 New Shares of par value of HK\$0.01 each, of which 7,611,690,000 New Shares are issued and 242,388,310,000 New Shares remain unissued.

As at the Latest Practicable Date, save as the Outstanding Options entitling the holders thereof to subscribe for a total of 114,520,000 Existing Shares, the Company does not have any other outstanding options, warrants or securities in issue which are convertible or exchangeable into the shares of the Company.

The Capital Reorganisation will reduce the par value per share of the Company from HK\$0.25 to HK\$0.01 (including both issued and unissued shares of the Company). Save as such, the Capital Reorganisation will not affect the Outstanding Options. Assuming no further Existing Shares will be issued or repurchased prior to the effective date of the Capital Reorganisation, the effect of the Capital Reorganisation and the share capital structure of the Company is summarised below:

	As at the Latest Practicable Date	Immediately upon the Capital Reorganisation being effective
Par value per share of the Company	HK\$0.25 per Existing Share	HK\$0.01 per New Share
Authorised share capital	HK\$2,500,000,000 divided into 10,000,000,000 Existing Shares	HK\$2,500,000,000 divided into 250,000,000,000 New Shares
Number of issued shares of the Company	7,611,690,000 Existing Shares	7,611,690,000 New Shares
Number of unissued shares of the Company	2,388,310,000 Existing Shares	242,388,310,000 New Shares

LETTER FROM THE BOARD

Based on 7,611,690,000 Existing Shares in issue as at the Latest Practicable Date and assuming that the par value of each of the 7,611,690,000 issued Existing Shares will be reduced from HK\$0.25 to HK\$0.01 per issued Existing Share by way of the Capital Reduction, a credit amounting to approximately HK\$1,826,805,600 will arise as a result of the Capital Reduction. It is proposed that the credit arising from the Capital Reduction will be credited to the contributed surplus account of the Company within the meaning of the Companies Act, which will be used by the Board to set-off against the accumulated losses of the Company (if any) after the Capital Reorganisation becoming effective or in any manner as the Board may deem fit as may be permitted under the applicable laws and the bye-laws of the Company.

As at the Latest Practicable Date, the Company had not, and had no immediate intention or was not under any negotiation to enter into any agreement to conduct equity fund raising activity. Nevertheless, the Company has considered, and does not eliminate the possibility of the need for fund raising for the forthcoming 12 months from the Latest Practicable Date. Given the shares of the Company should normally not be issued below its par value and the par value of the Existing Shares is high, the chance of carrying out a successful funding raising from independent third parties without amending the par value of the shares of the Company will be minimal. The proposed Capital Reorganisation will give the Company greater flexibility in pricing future capital raising exercise. The Board therefore considers that the proposed Capital Reorganisation is in the interests of the Company and the Shareholders as a whole.

Other than the relevant expenses, including but not limited to professional fees and printing charges incurred and to be incurred, the implementation of the Capital Reorganisation will have no effect on the consolidated net asset value of the Group, nor will it alter the underlying assets, business, operations, management or financial position of the Company or the proportionate interests of the Shareholders. The Board believes that the Capital Reorganisation will not have any material adverse effect on the financial position of the Group.

Status of the New Shares

All New Shares in issue immediately following the Capital Reorganisation becoming effective will rank *pari passu* in all respects with each other and the Capital Reorganisation will not result in any change in the relative rights of the Shareholders.

Listing application

Application will be made to the Stock Exchange for the granting of the listing of, and permission to deal in, the New Shares arising from the Capital Reorganisation and Outstanding Options.

LETTER FROM THE BOARD

Subject to the granting of listing of, and permission to deal in, the New Shares on the Stock Exchange, the New Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the New Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

The New Shares will be identical in all respects and rank *pari passu* in all respects with each other as to all future dividends and distributions which are declared, made or paid. All necessary arrangements will be made for the New Shares to be admitted into CCASS.

No part of the equity or debt securities of the Company is listed or dealt in on any other stock exchange other than the Stock Exchange and no such listing or permission to deal in is being currently proposed to be sought from any other stock exchange.

Exchange of share certificates

Subject to the Capital Reorganisation becoming effective, which is expected to be on Tuesday, 13 November 2018, Shareholders may on or after Tuesday, 13 November 2018 and until Thursday, 20 December 2018 (both days inclusive) submit their existing share certificates for the Existing Shares to the Registrar for exchange for share certificates for the New Shares at the expense of the Company. Thereafter, share certificates for the Existing Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such higher amount as may from time to time be specified by the Stock Exchange) for each share certificate issued for the New Shares or each existing share certificate for the Existing Shares submitted for cancellation, whichever the number of certificates issued or cancelled is higher. After 4:00 p.m. on Thursday, 20 December 2018, existing share certificates for the Existing Shares will continue to be good evidence of legal title and may be exchanged for share certificates for New Shares at any time but are not acceptable for trading, settlement and registration purposes.

LETTER FROM THE BOARD

Board lot size

The Existing Shares are traded in board lots of 10,000 Existing Shares. The Board proposes to remain the board lot size for trading in the shares unchanged at 10,000 New Shares upon the Capital Reorganisation becoming effective.

WARNING

Shareholders should take note that the Capital Reorganisation is conditional upon satisfaction of conditions set out in the paragraph headed “Conditions”. Therefore, the Capital Reorganisation may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Existing Shares, and if they are in any doubt about their position, they should consult their professional advisers.

GENERAL

The SGM will be held at Empire Room 1, 1/F, Empire Hotel Hong Kong, 33 Hennessy Road, Wanchai, Hong Kong at 11:00 a.m. on Monday, 12 November 2018, the notice of which is set out on pages SGM-1 to SGM-3 of this circular, for the Shareholders to consider and, if thought fit, approve, among others, the Capital Reorganisation.

Whether or not you are able to attend the SGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time of the SGM (i.e. no later than 11:00 a.m. on Saturday, 10 November 2018 (Hong Kong time)) or any adjournment thereof to the Registrar, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting at the SGM (or any adjournment thereof) in person should you so wish, and in such event, the form of proxy previously submitted shall be deemed to be revoked.

In compliance with the Listing Rules, the resolutions as set out in the notice of SGM will be voted on by way of poll at the SGM. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, no Shareholder will be required to abstain from voting at the SGM in respect of the resolutions relating to the Capital Reorganisation.

RECOMMENDATION

The Directors are of the opinion that the Capital Reorganisation and are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of the resolutions set out in the notice of the SGM.

LETTER FROM THE BOARD

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 in this circular misleading.

Yours faithfully,
By order of the Board
Asia Resources Holdings Limited
Li Yuguo
Executive Director

NOTICE OF SPECIAL 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 SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (“**Meeting**”) of Asia Resources Holdings Limited (“**Company**”) will be held at Empire Room 1, 1/F, Empire Hotel Hong Kong, 33 Hennessy Road, Wanchai, Hong Kong at 11:00 a.m. on Monday, 12 November 2018 to consider and, if thought fit, pass the following special resolution of the Company:

SPECIAL RESOLUTION

“**THAT** subject to and conditional upon (i) the listing committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting the listing of, and permission to deal in, the New Shares (as defined below); (ii) compliance with the requirements of section 46(2) of the Companies Act 1981 of Bermuda in respect of the Capital Reduction (as defined below); and (iii) the obtaining of all necessary approvals from the regulatory authorities or otherwise as may be required to effect the Capital Reorganisation (as defined below), with effect from the first business day immediately following the date on which this resolution is passed:

- (a) the par value of each of the issued shares of the Company of HK\$0.25 each (the “**Existing Shares**”) be reduced from HK\$0.25 to HK\$0.01 by a cancellation of such amount of the paid-up capital on each issued Existing Share so that following the aforesaid steps, each issued Existing Share will be treated as one fully paid-up share of par value of HK\$0.01 each in the share capital of the Company (the “**New Shares**”) (the “**Capital Reduction**”), and the credit arising from the Capital Reduction be transferred to the contributed surplus account of the Company;

* For identification purposes only

NOTICE OF SPECIAL GENERAL MEETING

- (b) immediately following the Capital Reduction, each of the authorised but unissued Existing Shares of HK\$0.25 each be sub-divided into twenty-five (25) New Shares of par value of HK\$0.01 each (the “**Share Subdivision**”) so that immediately following the Capital Reduction and the Share Subdivision (collectively, the “**Capital Reorganisation**”), the authorised share capital of the Company shall become HK\$2,500,000,000 divided into 250,000,000,000 New Shares;
- (c) the New Shares shall rank *pari passu* in all respects with each other and have such rights and subject to such restrictions as set out in the memorandum of association and bye-laws of the Company;
- (d) the directors of the Company (the “**Directors**”) be and are hereby authorised to utilise the credit in the contributed surplus account of the Company for such purposes as may be permitted by the applicable laws and the bye-laws of the Company as the Directors consider appropriate; and
- (e) the Directors be hereby authorised to do all such acts and things and execute all such documents on behalf of the Company, including under the common seal of the Company where applicable, as they may consider necessary or expedient to give effect to the Capital Reorganisation.”

By order of the Board
Asia Resources Holdings Limited
Li Yuguo
Executive Director

Hong Kong, 15 October 2018

NOTICE OF SPECIAL GENERAL MEETING

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Principal place of business
in Hong Kong:*
Room 2601, 26/F
West Tower, Shun Tak Centre
168-200 Connaught Road Central
Sheung Wan, Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint one or if he is the holder of two or more shares, more than one proxy to attend and, subject to the provisions of the bye-laws of the Company, to vote on his/her behalf. A proxy need not be a member of the Company but must be present in person at the Meeting to represent the member. If more than one proxy is so appointed, the appointment shall specify the number of shares in respect of which each such proxy is so appointed.
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 seal or under the hand of an officer, attorney or other person authorised to sign the same. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the office of the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the Meeting (i.e. no later than 11:00 a.m. on Saturday, 10 November 2018 (Hong Kong time)) or adjourned meeting.
3. For determining the entitlement to attend and vote at the SGM, the Register of Members of the Company will be closed from Wednesday, 7 November 2018 to Monday, 12 November 2018 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the SGM (or at any adjournment thereof), all transfers of shares of the Company accompanied by the relevant share certificates and the appropriate transfer forms must be lodged with the Company's branch registrar in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. (Hong Kong Time) on Tuesday, 6 November 2018.
4. Completion and return of an instrument appointing a proxy will not preclude a member of the Company from attending and voting in person at the Meeting and/or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. In the case of joint holders of a share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she/it were solely entitled thereto to, but if more than one of such joint holders be present at the above meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.

As at the date of this notice, the Board consists of four executive directors, Mr. Li Yuguo, Ms. Guo Yumei, Mr. Liu Yan Chee, James and Mr. Chan Yuk Sang; two non-executive directors, Mr. Yang Xiaoqiang and Mr. Huang Yilin; and three independent non-executive directors, Mr. Ba Junyu, Mr. Zhu Xueyi and Mr. Wong Chung Man.