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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 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, 4 September 2019 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 by 11:00 a.m. (Hong Kong Time) on Monday, 2 September 2019 or 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 54, 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 2019 to be held on 4 September 2019
“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
“close associates”	having the meaning as ascribed in the Listing Rules
“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
“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”	26 July 2019, 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 (as amended, supplemented or otherwise modified from time to time)
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time.

DEFINITIONS

“Shareholder(s)”	holder(s) of issued Shares
“Share(s)”	ordinary shares of HK\$0.01 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

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 (*Chairman*)
Mr. Liu Yan Chee James (*Chief Executive Officer*)
Ms. Guo Yumei

Non-executive Directors:

Mr. Yang Xiaoqiang (*Vice Chairman*)
Mr. Huang Yilin

Independent Non-executive Directors:

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

Registered Office:

Clarendon House
2 Church Street
Hamilton HM11
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

1 August 2019

Dear Sir or Madam,

**PROPOSED GENERAL MANDATES TO ISSUE
AND BUY BACK SHARES;
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; and (ii) 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 7,611,690,000 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 of 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 1,522,338,000 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.

LETTER FROM THE BOARD

C. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Bye-laws 87(1) and 86(2), Mr. Li Yuguo, Mr. Liu Yan Chee James, Mr. Yang Xiaoqiang and Mr. Zhu Xueyi will retire at the Annual General Meeting, and, being eligible, offer themselves for re-election as Directors at the Annual General Meeting.

Mr. Zhu Xueyi, being an independent non-executive Director 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. Zhu Xueyi meets 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.

Set out below are the biographical details of Li Yuguo, Mr. Liu Yan Chee James, Mr. Yang Xiaoqiang and Mr. Zhu Xueyi:

(A) Mr. Li Yuguo (“Mr. Li”), an executive Director

Mr. Li Yuguo, aged 65, was appointed as an Executive Director of the Company on 16 August 2017 and was appointed as the Chairman of the board of directors on 22 September 2017. He was also appointed as the chairman of the Nomination Committee of the Company on 24 July 2018.

Since 19 September 2018, Mr. Li has been an executive director of Future Bright Mining Holdings Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 2212) (“**Future Bright**”) which Mr. Yang Xiaoqiang (a Non-Executive Director of the Company) and Mr. Liu Yan Chee James (an Executive Director and the Chief Executive Officer of the Company) are a non-executive director and the chief executive officer of Future Bright respectively. He has been a non-executive director of Shengjing Bank Co., Ltd., a company listed on the Main Board of the Stock Exchange (Stock Code: 2066) (“**Shengjing Bank**”) since July 2013 and the vice chairman of the board of directors of that bank from June 2014 to February 2018. He has been the chairman of Liaoning Huibao International Investment Group Co., Ltd.* (遼寧匯寶國際投資有限公司) since June 2013 and the chairman of Beijing Jiutai Group Co., Ltd.* (北京九台集團有限公司) since May 1993. Prior to that, he successively worked at the planning bureau of the China Association for Science and Technology (中國科學技術協會) as principal staff, deputy chief and chief of the accounting division from August 1983 to October 1992.

Mr. Li graduated from Jiangxi University of Finance and Economics (formerly known as Jiangxi Institute of Finance and Economics* (江西財經學院)) (Jiangxi, PRC) in July 1983, majoring in industrial accounting.

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

LETTER FROM THE BOARD

As at the Latest Practicable Date, within the meaning of Part XV of the SFO, Mr. Li has personal interests in 2,268,000,000 shares of the Company, representing approximately 29.80% of the entire issued share capital of the Company. Mr. Li is also the 80% shareholder of Hong Kong Spring Water Ding Dong Group Company Limited (“**HK Spring Water**”), a company which the Company currently holds 20% shareholding interest. Mr. Li is also a director of HK Spring Water.

Save as disclosed above, as at the Latest Practicable Date, Mr. Li does not (i) hold any other position with the Company or its subsidiaries; (ii) hold any other directorships in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company (as defined in the Listing Rules).

Save as disclosed above, there is no other information to be disclosed pursuant to Rules 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. Li.

(B) Mr. Liu Yan Chee James (“Mr. Liu”), an executive Director

Mr. Liu Yan Chee James, aged 49, was appointed as an Executive Director of the Company on 26 April 2017 and was appointed as the Chief Executive Officer of the Company on 1 August 2018.

He has over 20 years of experience in finance and accounting. Since 8 March 2018, Mr. Liu has been an executive director of Mindtell Technology Limited, a company listed on the GEM of the Stock Exchange (Stock Code: 8611). Since 26 October 2018, he has appointed as the chief executive officer of Future Bright (Stock Code: 2212), which Mr. Li Yuguo (an Executive Director and the Chairman of the Company) and Mr. Yang Xiaoqiang (a Non-Executive Director of the Company) are an executive director and a non-executive director of Future Bright respectively. He was an independent non-executive director of Luen Wong Group Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8217) between March 2016 and December 2017. He was the sales director and licensed representative of Tung Shing Securities (Brokers) Limited from September 2010 to October 2015, and KGI Asia Limited and KGI Futures (Hong Kong) Limited from October 2004 to September 2010.

In February 1994, he graduated from Dalhousie University in Canada with a Bachelor of Commerce.

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

LETTER FROM THE BOARD

As at the Latest Practicable Date, within the meaning of Part XV of the SFO, Mr. Liu has personal interests in 3,150,000 Shares of the Company, representing approximately 0.04% of the entire issued share capital of the Company.

Save as disclosed above, as at the Latest Practicable Date, Mr. Liu does not (i) hold any other position with the Company or its subsidiaries; (ii) hold any other directorships in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company (as defined in the Listing Rules).

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. Liu.

(C) Mr. Yang Xiaoqiang (“Mr. Yang”), a non-executive Director

Mr. Yang Xiaoqiang, aged 48, was appointed as a Non-executive Director and the vice chairman of the Company on 13 September 2018.

Mr. Yang has been a non-executive director of Future Bright (Stock Code: 2212) since 19 September 2018, which Mr. Li Yuguo (an Executive Director and the Chairman of the Company) and Mr. Liu Yan Chee James (an Executive Director and the Chief Executive Officer of the Company) are an executive director and the chief executive officer of Future Bright respectively.

Mr. Yang has been appointed as director and general manager of Shenyang Tairong Property Development Company Limited* (瀋陽泰榮房地產開發有限公司) since September 2010. He held similar positions in other companies for more than 20 years.

Mr. Yang obtained a bachelor’s degree in industrial automation from the Shenyang Mechanical Engineering University* (瀋陽機械工業大學) in 1994 and obtained a master degree in civil and commercial laws from the Shenyang Normal University in 2001.

A letter of appointment has been entered into between the Company and Mr. Yang. He is appointed for a term of three years and subject to retirement and re-election in accordance with the Bye-laws. He is entitled to a monthly director’s fee of HK\$16,000 which is recommended by the Remuneration Committee and determined by the Board with reference to his qualification, duties and responsibilities and the prevailing market conditions.

As at the Latest Practicable Date, within the meaning of Part XV of the SFO, Mr. Yang has personal interests in 1,030,000,000 Shares of the Company, representing approximately 13.53% of the entire issued share capital of the Company.

Save as disclosed above, as at the Latest Practicable Date, Mr. Yang does not (i) hold any other position with the Company or its subsidiaries; (ii) hold any other directorships in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) have

LETTER FROM THE BOARD

any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company (as defined in the Listing Rules).

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. Yang.

(D) Mr. Zhu Xueyi (“Mr. Zhu”), an independent non-executive Director

Mr. Zhu Xueyi, aged 66, was appointed as an Independent Non-executive Director, the chairman of the Audit Committee and a member of each of the Remuneration Committee and Nomination Committee on 13 September 2018.

Currently, Mr. Zhu is a professor and the head of the Research Institute of Resource Economics and Financial Accounting at Nantong Institute of Technology and a guest professor at the University of Jinan. After working in journalism from 1974 to 1976, Mr. Zhu embarked on his education career at the School of Management at China University of Mining and Technology. Mr. Zhu was gradually promoted to the position of vice dean of the School of Management at China University of Mining and Technology from 1999 to 2007. In 2007, he became the head of the Research Institute of Finance and Accounting at China University of Mining and Technology.

Mr. Zhu obtained an accountancy degree at Jiangsu University of Finance and Economics in 1983 and obtained a master’s degree at Renmin University of China in 1992.

Mr. Zhu has been an independent director of a Shenzhen-listed company, Jiangsu Wuyang Parking Industry Group Co., Ltd.* (江蘇五洋停車產業集團股份有限公司) (stock code: 300420) and the chief financial expert of Huai Hai Holding Group* (淮海控股集團) since 2017. He was an independent director of a Shenzhen-listed company, Saimo Electric Co., Ltd. (賽摩電氣股份有限公司) (stock code: 300466) from 2011 to 2016.

Mr. Zhu has been a vice chairman of Xuzhou Auditing Society* (徐州市審計學會) and a vice chairman of Xuzhou City Accountant Association* (徐州市總會計師協會) since 2000.

Mr. Zhu has published more than 500 articles on accounting. He was appointed by various units above provincial level, such as Jiangsu Province Social Science Fund, Ministry of Education, Ministry of Finance to host nearly 30 significant national projects including national natural science fund and national social science fund. In recognition of his contribution, provincial departments awarded him with nearly 30 prizes, e.g. Science Advancement Prize, Philosophy Society Achievement Award, Excellent Teaching Achievement Award, etc. Mr. Zhu was also awarded as a national excellent teacher in 1989 and the “Excellent Accounting Worker” in Jiangsu Province in 2006.

LETTER FROM THE BOARD

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

Save as disclosed above, as at the Latest Practicable Date, Mr. Zhu does not (i) hold any other position with the Company or its subsidiaries; (ii) hold any other directorships in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company (as defined in the Listing Rules).

Save as disclosed above, Mr. Zhu did not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

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. Zhu.

D. 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 54, 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.

E. 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.

LETTER FROM THE BOARD

F. 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.

G. 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; and (ii) 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
Li Yuguo
Executive Director

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 7,611,690,000 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 761,169,000 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 2019 (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 close 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 general 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	Approximate percentage of the shareholding if the Buy-back Mandate is exercised in full
Li Yuguo	2,268,000,000 (Long Position)	29.80%	33.11%
Yang Xiaoqiang	1,030,000,000 (Long Position)	13.53%	15.04%

Note: The percentages calculated are based on the total number of issued Shares of 7,611,690,000 Shares as at the Latest Practicable Date.

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 give rise to an obligation to make a mandatory general 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>
2018		
August	0.159	0.116
September	0.129	0.093
October	0.100	0.073
November	0.090	0.073
December	0.094	0.077
2019		
January	0.090	0.071
February	0.093	0.076
March	0.085	0.074
April	0.085	0.060
May	0.070	0.046
June	0.052	0.044
July (up to the Latest Practicable Date)	0.051	0.038

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 2019 will be held at Empire Room 1, 1/F, Empire Hotel Hong Kong, 33 Hennessy Road, Wanchai, Hong Kong on Wednesday, 4 September 2019 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 2019;
2.
 - A. to re-elect Mr. Li Yuguo as Executive Director;
 - B. to re-elect Mr. Liu Yan Chee James as Executive Director;
 - C. to re-elect Mr. Yang Xiaoqiang as Non-executive Director;
 - D. to re-elect Mr. Zhu Xueyi as Independent Non-executive Director; and
 - E. to authorise the board of Directors to fix the remunerations of the Directors;
3. to re-appoint Lau & Au Yeung C.P.A. 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 shares or class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient

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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.”

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

Hong Kong, 1 August 2019

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.
4. For determining the entitlement to attend and vote at the meeting, the register of members of the Company will be closed from Friday, 30 August 2019 to Wednesday, 4 September 2019, 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 meeting (or at any adjournment thereof), all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration no later than 4:30 p.m. (Hong Kong Time) on Thursday, 29 August 2019.
5. 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 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong by 11:00 a.m. (Hong Kong Time) on Monday, 2 September 2019 or not less than 48 hours before the time for holding the meeting or any adjourned meeting.
6. 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.