

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

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

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Asia Resources Holdings Limited

亞洲資源控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 899)

PROPOSED GENERAL MANDATES TO ISSUE AND BUY BACK SHARES; PROPOSED RE-ELECTION OF DIRECTORS; PROPOSED ADOPTION OF AMENDED AND RESTATED BYE-LAWS; AND NOTICE OF ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting (the "AGM") of Asia Resources Holdings Limited to be held at Units 1302-03, 13/F., Ruttonjee House, Ruttonjee Centre, 11 Duddell Street, Central, Hong Kong on Wednesday, 28 September 2022 at 12:00 noon at which the above proposals will be considered is set out on pages AGM-1 to AGM-6 of this circular.

Whether or not you are able to attend the AGM, please complete and return the relevant form of proxy as instructed as soon as possible and in any event by 12:00 noon (Hong Kong Time) on Monday, 26 September 2022 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 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM and at any adjournment thereof if you so wish.

PRECAUTIONARY MEASURES FOR THE AGM

Precautionary measures will be taken to try to minimise the risks of infection of novel coronavirus ("COVID-19") pandemic at the AGM, including:

- compulsory body temperature checks for all attendees at the entrance of the meeting venue;
- prohibition from attendance at the AGM if the attendee has a fever. Persons exhibiting flu-like symptoms may also be refused admittance to the venue of the AGM;
- each attendee may be asked whether (a) he/she travelled outside of Hong Kong within the 14-day period immediately before the AGM; and (b) he/she is subject to any Hong Kong government prescribed quarantine. Anyone who responds positively to any of these questions may be denied entry into the meeting venue or be required to leave the meeting venue;
- compulsory wearing of surgical face masks throughout the AGM;
- maintaining proper distance between seats; and
- no refreshments will be served at the AGM.

Any person who does not comply with the precautionary measures may be denied entry into the venue of the AGM. The Company reminds Shareholders that they may appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.

* For identification purposes only

CONTENTS

	<i>Page</i>
Precautionary measures for the AGM	1
Definitions	3
Letter from the Board	
A. Introduction	5
B. Proposed general mandates to buy back and issue Shares	6
C. Proposed re-election of Directors	7
D. Proposed adoption of amended and restated Bye-laws	10
E. General information	10
F. Responsibility statement	11
G. Voting by poll	11
H. Recommendations	11
Appendix I – Explanatory Statement	12
Appendix II – Proposed adoption of amended and restated Bye-laws	16
Notice of Annual General Meeting	AGM-1

PRECAUTIONARY MEASURES FOR THE AGM

In view of the ongoing COVID-19 pandemic and recent requirements for prevention and control of its spread (as per guidelines issued by the Hong Kong Government at <https://www.chp.gov.hk/en/features/102742.html>), the Company will implement necessary preventive measures at the AGM to protect attending Shareholders, proxy and other attendees from the risk of infection, including:

- (i) compulsory body temperature checks for all attendees at the entrance of the AGM venue. Any person with a body temperature of 37.3 degrees Celsius or above will not be allowed to attend the AGM;
- (ii) prohibition from attendance at the AGM if the attendee has a fever. Persons exhibiting flu-like symptoms may also be refused admittance to the venue of the AGM;
- (iii) each attendee may be asked whether (a) he/she travelled outside of Hong Kong within the 14-day period immediately before the AGM; and (b) he/she is subject to any quarantine prescribed by the Hong Kong Government. Anyone who responds positively to any of these questions may be denied entry into the meeting venue or be required to leave the meeting venue;
- (iv) all attendees will be required to wear surgical face masks before they are permitted to attend, and during their attendance of, the AGM;
- (v) appropriate distance between seats in line with the guidance from the Hong Kong Government will be maintained. Attendees are advised to maintain appropriate social distance with each other at all times when attending the AGM; and
- (vi) no refreshments will be served.

To the extent permitted under the laws, regulations and the Listing Rules, the Company reserves the right to deny entry into the AGM venue or require any person, who does not comply with the precautionary measures, to leave the AGM venue in order to ensure the safety of the attendees at the AGM.

In light of the continuing risks posed by COVID-19, the Company strongly advises Shareholders to appoint the Chairman of the AGM as their proxy to vote according to their indicated voting instructions as an alternative to attending the AGM in person.

PRECAUTIONARY MEASURES FOR THE AGM

The proxy form is enclosed with the AGM circular for Shareholders who opt to receive physical copy of the circular. Alternatively, the proxy form can also be downloaded from the Company's website at <http://www.asiaresources899.com.hk>. If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of proxy.

Shareholders are advised to read these precautionary measures carefully and monitor the development of COVID-19. Subject to the development of COVID-19, the Company may implement further changes to the arrangement of the AGM and precautionary measures and may issue further announcement on such measures as appropriate.

Health education materials and up-to-date development on COVID-19 can be found on the website of Centre for Health Protection (www.chp.gov.hk) and the website of the Hong Kong Government on COVID-19 (www.coronavirus.gov.hk).

DEFINITIONS

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

“AGM”	the annual general meeting of the Company for the year ended 31 March 2022 to be held on Wednesday, 28 September 2022 at 12:00 noon at Units 1302-3, 13/F, Ruttonjee House, Ruttonjee Centre, 11 Duddell Street, Central, Hong Kong
“Board”	the board of Directors
“Buy-back Mandate”	a general mandate proposed to be granted to the Directors at the AGM to exercise all the powers of the Company to buy back Shares in the manner as set out in the notice of the AGM 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”	8 August 2022, 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)

DEFINITIONS

“New Bye-Laws”	the amended and restated bye-laws of the Company proposed to be adopted at the AGM
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“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 AGM 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

Registered Office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Non-executive Directors:

Mr. Yang Xiaoqiang (*Vice Chairman*)
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. Zhu Xueyi
Mr. Wong Chung Man

12 August 2022

To the Shareholders

Dear Sir or Madam,

**PROPOSED GENERAL MANDATES TO ISSUE
AND BUY BACK SHARES;
PROPOSED RE-ELECTION OF DIRECTORS;
PROPOSED ADOPTION OF AMENDED AND
RESTATED BYE-LAWS;
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 AGM for the proposed (i) granting of the Share Issue Mandate, the Buy-back Mandate and the extension of the Share Issue Mandate; (ii) re-election of the Directors who are required to retire by rotation; and (iii) adoption of the New Bye-Laws. 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 AGM.

* *For identification purposes only*

LETTER FROM THE BOARD

B. PROPOSED GENERAL MANDATES TO BUY BACK AND ISSUE SHARES

An ordinary resolution will be proposed at the AGM to grant the Directors the Buy-back Mandate to exercise all powers of the Company to buy back Shares up to a maximum of 10% of the total number of Shares in issue at the date of passing of the resolution approving the Buy-back Mandate.

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.

An ordinary resolution will also be proposed at the AGM 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 in issue 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 8,611,690,000 Shares. Assuming that there is no change in the issued share capital of the Company between 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 1,722,338,000 Shares.

If the Buy-back Mandate and the Share Issue Mandate are approved at the AGM, an ordinary resolution will be proposed at the AGM to authorise that any Shares repurchased pursuant to 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.

LETTER FROM THE BOARD

C. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Bye-law 87(1) of the Bye-laws, Ms. Guo Yumei, Mr. Yang Xiaoqiang and Mr. Zhu Xueyi will retire at the AGM by rotation. Mr. Yang Xiaoqiang and Mr. Zhu Xueyi will, being eligible, offer themselves for re-election as Directors at the AGM. Due to other work commitments, Ms. Guo Yumei will not offer herself for re-election.

Mr. Zhu Xueyi, being an independent non-executive Director eligible for re-election at the AGM, 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 Mr. Yang Xiaoqiang and Mr. Zhu Xueyi:

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

Mr. Yang Xiaoqiang, aged 51, was appointed as a Non-executive Director and the Vice Chairman of the Company on 13 September 2018.

Mr. Yang had been a non-executive director of Future Bright Mining Holdings Limited (Stock Code: 2212) since 19 September 2018 and was re-designated as an executive director on 22 December 2020, in which Mr. Li Yuguo (an Executive Director and the Chairman of the Company) is an executive director and Mr. Liu Yan Chee James (an Executive Director and the Chief Executive Officer of the Company) is an executive director.

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.

* For identification purpose only

LETTER FROM THE BOARD

A letter of appointment has been entered into between the Company and Mr. Yang, pursuant to which he was appointed for a term of three years commencing from 13 September 2018 and subject to retirement and re-election in accordance with the Bye-laws. The Company and Mr. Yang will enter into a new letter of appointment upon re-election for a term of three years. He is entitled to a monthly director's fee of HK\$16,000 which is recommended by the remuneration committee of the Company and determined by the Board with reference to his qualification, duties and responsibilities and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Yang has personal interests in 354,820,000 Shares of the Company within the meaning of Part XV of the SFO, representing approximately 4.12% 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 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 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.

(b) Mr. Zhu Xueyi ("Mr. Zhu"), an independent non-executive Director

Mr. Zhu Xueyi, aged 69, 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.

LETTER FROM THE BOARD

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 at or 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. He was also awarded as a national excellent teacher in 1989 and the “Excellent Accounting Worker” in Jiangsu Province in 2006.

A letter of appointment has been entered into between the Company and Mr. Zhu, pursuant to which he was appointed for a term of three years commencing from 13 September 2018 and subject to retirement and re-election in accordance with the Bye-laws. The Company and Mr. Zhu will enter into a new letter of appointment upon re-election for a term of three years. He is entitled to a monthly director’s fee of HK\$13,000 which is recommended by the remuneration committee of the Company 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).

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LETTER FROM THE BOARD

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 other 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. PROPOSED ADOPTION OF AMENDED AND RESTATED BYE-LAWS

The Listing Rules have been amended with effect from 1 January 2022 which requires, among others, listed issuers to adopt a set of “Core Standards” for shareholder protections for issuers.

The purpose of the amendments to the Bye-laws is to bring the Bye-laws in line with the relevant requirements of the applicable laws of Bermuda and the Listing Rules. The proposed adoption of the New Bye-laws is subject to the approval of the Shareholders by way of a special resolution at the AGM and shall take effect upon the close of the AGM.

Particulars of the proposed amendments to the existing Bye-laws, where applicable, brought about by the adoption of the New Bye-laws (for reference purpose, amendments set out as description) are set out in Appendix II to this circular.

The legal advisers to the Company as to Hong Kong laws have confirmed that the proposed amendments to the Bye-laws comply with the requirements of the Listing Rules. The legal advisers to the Company as to the laws of Bermuda have confirmed that the proposed amendments to the Bye-laws do not violate Bermuda law. The Company confirms that there is nothing unusual about the proposed amendments to Bye-laws for a company listed on the Stock Exchange.

E. GENERAL INFORMATION

The notice of the AGM is set out on pages AGM-1 to AGM-6 of this circular. Whether or not you intend to attend the AGM, you are requested to complete the form of proxy and return it to the branch share registrar of the Company, Tricor Secretaries Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time appointed for holding the AGM. The return of the proxy form will not preclude you from attending and voting at the AGM and at any adjournment thereof 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 AGM.

LETTER FROM THE BOARD

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 AGM will also be taken by poll. A poll results announcement will be made by the Company after the AGM in accordance with Rules 13.39(5) and 13.39(5A) of the Listing Rules.

H. RECOMMENDATIONS

The Directors consider that the proposed (i) granting of the Share Issue Mandate, the Buy-back Mandate and the extension of the Share Issue Mandate; (ii) re-election of Directors; and (iii) adoption of the New Bye-Laws 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 AGM.

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 buy back shall not exceed 10% of the total number of Shares in issue 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 8,611,690,000 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 AGM, would accordingly result in up to 861,169,000 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 the proposed Buy-back Mandate

The Directors have no present intention to buy back 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 2022 (being the date of its latest audited accounts), the Directors consider that there would be 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 the funds legally available for such purpose in accordance with the memorandum of association of the Company, the 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 of Shares 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)	26.34%	29.26%

Note: The percentages calculated are based on the total number of issued Shares of 8,611,690,000 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 would not 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 preceding 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>
2021		
September	0.095	0.026
October	0.083	0.056
November	0.105	0.072
December	0.080	0.067
2022		
January	0.092	0.065
February	0.092	0.073
March	0.082	0.057
April	0.075	0.057
May	0.067	0.052
June	0.105	0.031
July	0.045	0.028
August (up to the Latest Practicable Date)	0.035	0.025

Unless otherwise specified, paragraphs and article numbers referred to herein are paragraphs and article numbers of the New Bye-laws. If the serial numbering of the Bye-laws is changed due to the addition, deletion or re-arrangement of certain Bye-laws made in these amendments, the serial numbering of the Bye-laws as so amended shall be changed accordingly, including cross-references.

A summary of details of the proposed major amendments to the Bye-laws as a result of the adoption of the New Bye-laws are as follows (deletions are shown by way of strikethrough and additions are highlighted with underline).

Note: The New Bye-Laws are prepared in English with no official Chinese version. Chinese translation is for reference only. In the event of any inconsistency, the English version shall prevail.

SUMMARY OF MAJOR BYE-LAWS AMENDMENTS

THAT the Bye-laws be and are hereby amended as follows (for reference purposes, marked up against the Bye-laws, where applicable):

Bye-law 1

- (1) By adding the following definition at the beginning of Bye-law (1):

“announcement” an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws.

- (2) By deleting the definition of “associate” in its entirety.
- (3) By deleting the definition of “business day” in its entirety.

- (4) By replacing the definition of “capital” with the following:

“capital” the share capital of the Company from time to time ~~of the Company~~

- (5) By replacing the definition of “clearing house” with the following:

“clearing house” a ~~recognized~~ clearing house ~~within the meaning of the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong) or a clearing house recognized~~recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on ~~the~~ stock exchange in such jurisdiction.

- (6) By adding the following definition immediately after clearing house:

“close associate” in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Bye-law 100 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.

- (7) By replacing the definition of “Company” with the following:

“Company” ~~Wing Lee World Transport~~Asia Resources Holdings Limited.

- (8) By deleting the definition of “dollars” and “\$”.

- (9) By adding the definitions of “electronic communication” and “electronic meeting” before the definition of “head office”:

“electronic communication” a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electron magnetic means in any form through any medium.

“electronic meeting” a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members and/or proxies by means of electronic facilities.

- (10) By adding the definitions of “hybrid meeting” and “Listing Rules” after the definition of “head office”:

“hybrid meeting” a general meeting convened for the (i) physical attendance by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities.

“Listing Rules” the rules and regulations of the Designated Stock Exchange.

- (11) By adding the definition of “Meeting Location” after the definition of “Member”:

“Meeting Location” has the meaning given to it in Bye-law 64(A).

- (12) By adding the definitions of “physical meeting” and “Principal Meeting Place” immediately after the definition of “paid up”:

“physical meeting” a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations.

“Principal Meeting Place” shall have the meaning given to it in Bye-law 59(2).

- (13) By replacing the definition of “Register” with the following:

“Register” the principal register and where applicable, any branch register of Members ~~of the Company~~ to be kept pursuant to the provisions of the Act.

- (14) By replacing the definition of “substantial shareholder” with the following:

“substantial shareholder” a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the ~~rules of the Designated Stock Exchange~~ Listing Rules from time to time) of the voting power at any general meeting of the Company.

Bye-law 2

- (15) By deleting Bye-law 2(e) in its entirety and replacing with the following:

expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the Member’s election comply with all applicable Statutes, rules and regulations;

- (16) By replacing the words “pursuant to” as appeared in Bye-law 2(h) with the words “in accordance with”.
- (17) By replacing the words “pursuant to” as appeared in Bye-law 2(i) with the words “in accordance with”.
- (18) By inserting the following new Bye-law 2(k) immediately after Bye-law 2(j):
- “(k) a resolution shall be an extraordinary resolution when it has been passed by a majority of not less than two-thirds of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59;
- (19) By re-numbering the existing Bye-law 2(k) as Bye-law 2(l), and deleting the same in its entirety and replacing with the following:
- (l) references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;
- (20) By adding the following new Bye-laws 2(m), (n), (o), (p) and (q) immediately after Bye-law 2(l):
- (m) references to the right of a Member to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities;

- (n) a reference to a meeting shall mean a meeting convened and held in any manner permitted by these Bye-laws and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Bye-laws, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;
- (o) references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Bye-laws to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;
- (p) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); and
- (q) where a Member is a corporation, any reference in these Bye-laws to a Member shall, where the context requires, refer to a duly authorised representative of such Member."

Bye-law 3

- (21) By deleting Bye-law 3(1) in its entirety and replacing with the following:

“(1) The share capital of the Company at the date on which these Bye-laws come into effect shall be divided into shares of ~~a par value of \$Hong Kong~~ dollars 0.10 each.”

- (22) By replacing the words “rules of any Designated Stock Exchange” as appeared in Bye-law 3(2) with the words “Listing Rules”.

(23) By deleting Bye-law 3(3) in its entirety and replacing with the following:

“(3) Subject to compliance with the ~~rules and regulations of the Designated Stock Exchange~~Listing Rules and any other relevant~~competent~~ regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.”

Bye-law 6

(24) By deleting the words “authorised or” as appeared in Bye-law 6.

Bye-law 9

(25) By deleting Bye-law 9 in its entirety and replacing with the following:

“9. Subject to Sections 42 and 43 of the Act, these Bye-laws, and to any special rights conferred on the holders of any shares or attaching to any class of shares, any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder if so authorised by its memorandum of association, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution of the Members determine. ~~Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.~~”

Bye-law 10

(26) By deleting Bye-law 10 in its entirety and replacing with the following:

“10. Subject to the Act and without prejudice to Bye-law 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Bye-laws relating to general meetings of the Company shall, *mutatis mutandis*, apply, but so that:

- (a) the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person (or (in the case of a Member being a corporation,) its duly authorised representative) or by proxy (whatever the number of shares held by them) shall be a quorum; and
- (b) every holder of shares of the class shall be entitled ~~on a poll~~ to one vote for every such share held by him.”

Bye-law 12

(27) By deleting Bye-law 12 in its entirety and replacing with the following:

“12. (1) Subject to the Act, ~~and these Bye-laws, any direction that may be given by the Company in general meeting and, where applicable, the rules of any Designated Stock Exchange Listing Rules~~ and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount to their nominal value. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of ~~m~~Members for any purpose whatsoever.

(2) The Board may issue warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine.”

Bye-law 16

(28) By deleting Bye-law 16 in its entirety and replacing with the following:

“16. Every share certificate shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. The seal of the Company may only be affixed or imprinted to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors. No certificate shall be issued and representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.”

Bye-law 19

(29) By replacing the word “lodgement” as appeared in Bye-law 19 with the word “lodgment”.

Bye-law 22

(30) By replacing the word “member” as appeared in Bye-law 22 with the word “Member” and deleting the words “of the Company” as appeared in Bye-law 22.

Bye-law 23

(31) By adding the word “(14)” immediately after the word “fourteen” as appeared in Bye-law 23.

Bye-law 43

(32) By deleting the words “of its Members” as appeared in the first sentence of Bye-law 43(1).

(33) By deleting Bye-law 43(1)(a) in its entirety and replacing with the following:

“(a) the name and address of each Member, the number and class of shares held by him and, in respect of any shares that are not fully paid, the amount paid or agreed to be considered as paid on such shares;”

Bye-law 44

(34) By deleting the words “in Bermuda” as appeared in Bye-law 44.

Bye-law 45

(35) By deleting Bye-law 45 in its entirety and replacing with the following:

“45. ~~Notwithstanding~~ Subject to the Listing Rules, notwithstanding any other provision of these Bye-laws the Company or the Directors may fix any date as the record date for:

(a) determining the Members entitled to receive any dividend, distribution, allotment or issue ~~and such record date may be on, or at any time not more than thirty (30) days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made;~~

(b) determining the Members entitled to receive notice of and to vote at any general meeting of the Company.”

Bye-law 46

(36) By deleting Bye-law 46 in its entirety and replacing with the following:

“46. Subject to these Bye-laws, any Member may transfer all or any of his shares in any manner permitted by and in accordance with the ~~rules of the Designated Stock Exchange~~ Listing Rules or by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.”

Bye-law 51

(37) By deleting Bye-law 51 in its entirety and replacing with the following:

“51. The registration of transfers of shares or of any class of shares may, after notice has been given by announcement or by electronic communication or by advertisement in an ~~appointed newspaper and, where applicable,~~ any ~~other~~ newspapers in accordance with the requirements of any Designated Stock Exchange or by any means in such manner as may be accepted by the Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.”

Bye-law 54

(38) By replacing the words “Bye-law 75(2)” as appeared in Bye-law 54 with the words “Bye-law 72(2)”.

Bye-law 55

- (39) By deleting the words “of the Company” as appeared in Bye-law 55(2)(a).
- (40) By deleting Bye-law 55(2)(c) in its entirety and replacing with the following:

“ (c) the Company, if so required by the ~~rules governing the listing of shares on the Designated Stock Exchange~~ Listing Rules, has given notice to, and caused advertisement in newspapers in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.

For the purpose of the foregoing, the “relevant period” means the period commencing twelve (12) years before the date of publication of the advertisement referred to in paragraph (c) of this Bye-law and ending at the expiry of the period referred to in that paragraph.”

Bye-law 56

- (41) By deleting Bye-law 56 in its entirety and replacing with the following:

“56. ~~An~~ Subject to the Act, an annual general meeting of the Company shall be held in each financial year other than the financial year in which its statutory meeting is convened ~~at~~ and such time ~~(within a period of not more than fifteen~~ annual general meeting must be held within six (156) months after the holding end of the ~~last preceding annual general meeting~~ Company’s financial year (unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) ~~and place as may be determined by the Board at such time.~~”

Bye-law 57

(42) By deleting Bye-law 57 in its entirety and replacing with the following:

“57. Each general meeting, other than an annual general meeting, shall be called a special general meeting. ~~General~~All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Bye-law 64A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.”

Bye-law 58

(43) By deleting Bye-law 58 in its entirety and replacing with the following:

“58. The Board may whenever it thinks fit call special general meetings, and Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held in the form of a physical meeting only and within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may ~~do so~~ convene such physical meeting in accordance with the provisions of Section 74(3) of the Act.”

Bye-law 59

(44) By deleting Bye-law 59 in its entirety and replacing with the following:

“59. (1) An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days ~~and not less than twenty (20) clear business days and any special general meeting at which the passing of a special resolution is to be considered shall be called by Notice of not less than twenty-one (21) clear days and not less than ten (10) clear business days.~~ All other ~~special~~ general meetings ~~may~~(including a special general meeting) must be called by Notice of not less than fourteen (14) clear days ~~and not less than ten (10) clear business days~~ but if permitted by the rules of the ~~Designated Stock Exchange~~Listing Rules, a general meeting may be called by shorter notice if it is so agreed:

- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together ~~holding~~representing not less than ninety-five per cent. (95%) ~~in nominal value of the total voting rights at the meeting of all the issued shares giving that right~~Members.

- (2) The ~~Notice~~ shall specify (a) the time and date of the meeting, (b) save for an electronic meeting, the place of the meeting and, in case of special business, the general nature of the business if there is more than one meeting location as determined by the Board pursuant to Bye-law 64A, the principal place of the meeting (the "Principal Meeting Place"), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting. The ~~Notice~~ convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors."

Bye-law 61

- (45) By deleting Bye-law 61(2) in its entirety and replacing with the following:

"No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person (or ~~in the case of a Member being a corporation by its duly~~ by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative) or ~~by proxy,~~ shall form a quorum for all purposes."

Bye-law 62

(46) By deleting Bye-law 62 in its entirety and replacing with the following:

“If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and (where applicable) same place(s) or to such time and (where applicable) such placeas(s) and in such form and manner referred to in Bye-law 57 as the chairman of the meeting (or in default, the Board) may absolutely determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.”

Bye-law 63

(47) By deleting Bye-law 63 in its entirety and replacing with the following:

“63. (1) The ~~president~~chairman of the Company or ~~theif there is more than one~~ chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at everya general meeting. If at any meeting ~~the president or theno~~ chairman, ~~as the case may be,~~ is ~~not~~ present within fifteen (15) minutes after the time appointed for holding the meeting, or if ~~neither of them~~is willing to act as chairman, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no chairman or deputy chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.

- (2) If the chairman of a general meeting is participating in the general meeting using an electronic facility or facilities and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Bye-law 63(1) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities."

Bye-law 64

- (48) By deleting Bye-law 64 in its entirety and replacing with the following:

"64. ~~The~~ Subject to Bye-law 64C, the chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' n~~Notice~~ Notice of the adjourned meeting shall be given specifying the ~~time and place of the adjourned meeting~~ details set out in Bye-law 59(2) but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment."

(49) By adding Bye-laws 64A, 64B, 64C, 64D, 64E, 64F and 64G immediately after Bye-law 64 with the following:

“64A.(1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“Meeting Location(s)”) determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.

(2) All general meetings are subject to the following:

(a) where a Member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;

(b) Members present in person or by proxy at a Meeting Location and/or Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;

- (c) where Members attend a meeting by being present at one of the Meeting Locations and/or where Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more Members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting;
- (d) if any of the Meeting Locations is outside the jurisdiction of the Principal Meeting Place and/or in the case of a hybrid meeting, unless otherwise stated in the Notice, the provisions of these Bye-laws concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the Notice for the meeting.

64B. The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

64C. If it appears to the chairman of the general meeting that:

- (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Bye-law 64A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or
- (b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

then, without prejudice to any other power which the chairman of the meeting may have under these Bye-laws or at common law, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

64D. The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Bye-law shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

64E. If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the Members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Bye-law shall be subject to the following:

- (a) when a meeting is so postponed, the Company shall endeavour to post a notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of such meeting);
- (b) when only the form of the meeting or electronic facilities specified in the Notice are changed, the Board shall notify the Members of details of such change in such manner as the Board may determine;
- (c) when a meeting is postponed or changed in accordance with this Bye-law, subject to and without prejudice to Bye-law 64, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the Members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Bye-laws not less than 48 hours before the time of the postponed or changed meeting; and

(d) notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the Members.

64F. All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Bye-law 64C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

64G. Without prejudice to other provisions in Bye-law 64, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting."

Bye-law 66

(50) By deleting Bye-law 66 in its entirety and replacing with the following:

“66. (1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a poll every Member present in person or by proxy ~~or, in the case of a Member being a corporation by its duly authorised representative~~ shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that in the case of a physical meeting, the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person ~~(or being a corporation, is present by a duly authorised representative)~~, or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman’s duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. Votes may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.

- (2) ~~Where~~In the case of a physical meeting where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:
- (a) by at least three Members present in person or ~~in the case of a Member being a corporation by its duly authorized representative~~ or by proxy for the time being entitled to vote at the meeting; or
 - (b) by a Member or Members present in person or ~~in the case of a Member being a corporation by its duly authorized representative~~ or by proxy and representing not less than one ⁄¹⁰ of the total voting rights of all Members having the right to vote at the meeting; or
 - (c) by a Member or Members present in person ~~or in the case of a Member being a corporation by its duly authorized representative~~ or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one ⁄¹⁰ of the total sum paid up on all shares conferring that right.

A demand by a person as proxy for a Member ~~or in the case of a Member being a corporation by its duly authorised representative~~ shall be deemed to be the same as a demand by the Member.

Existing Bye-law 67

- (51) By deleting existing Bye-law 67 in its entirety.

Bye-law 67 (existing Bye-law 68)

- (52) By replacing the words “rules of the Designated Stock Exchange” as appeared in the Bye-law 67 (existing Bye-law 68) with the words “Listing Rules”.

Existing Bye-law 69 and 70

- (53) By deleting existing Bye-laws 69 and 70 in its entirety.

Bye-law 70 (existing Bye-law 73)

- (54) By deleting Bye-law 70 (existing Bye-law 73) in its entirety and replacing with the following:

~~“73.70.~~ All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Bye-laws or by the Act. In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.”

Bye-law 72 (existing Bye-law 75)

- (55) By adding the words “or postponed meeting,” immediately after the words “or adjourned meeting,” as appeared in the last sentence of Bye-law 72(1) (existing Bye-law 75(1)).
- (56) By adding the words “meeting or postponed” immediately after the words “or adjourned” as appeared in Bye-law 72(2) (existing Bye-law 75(2)).

Bye-law 73 (existing Bye-law 76)

- (57) By deleting Bye-law 73 (existing Bye-law 76) in its entirety and replacing with the following:

~~“76.73.~~ (1) No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.

(2) All members shall have the right to (a) speak at a general meeting, and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.

~~(2)(3)~~ (3) Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange Listing Rules, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.”

Bye-law 74 (existing Bye-law 77)

(58) By deleting Bye-law 74 (existing Bye-law 77) in its entirety and replacing with the following:

~~“77.74.~~ If:

- (a) any objection shall be raised to the qualification of any voter; or
- (b) any votes have been counted which ought not to have been counted or which might have been rejected; or
- (c) any votes are not counted which ought to have been counted;

the objection or error shall not vitiate the decision of the meeting or adjourned meeting or postponed meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting or postponed meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.”

Bye-law 77 (existing Bye-law 80)

- (59) By deleting Bye-law 77 (existing Bye-law 80) in its entirety and replacing with the following:

“77. (1) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Bye-laws) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Bye-law is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Bye-law or if no electronic address is so designated by the Company for the receipt of such document or information.

80. (2) The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate), or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting at which the person named in the instrument proposes to vote ~~and in default the instrument of proxy shall not be treated as valid.~~ No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or postponed meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting ~~in person~~ at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.”

Bye-law 78 (existing Bye-law 81)

- (60) By deleting Bye-law 78 (existing Bye-law 81) in its entirety and replacing with the following:

“~~81.78.~~ Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates. The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Bye-laws has not been received in accordance with the requirements of these Bye-laws. Subject to aforesaid, if the proxy appointment and any of the information required under these Bye-laws is not received in the manner set out in these Bye-laws, the appointee shall not be entitled to vote in respect of the shares in question.”

Bye-law 79 (existing Bye-law 82)

- (61) By adding the words “or postponed meeting” immediately after the words “adjourned meeting” as appeared in Bye-law 79 (existing Bye-law 82).

Bye-law 81 (existing Bye-law 84)

- (62) By replacing the word “authorization” as appeared in the Bye-law 81(2) (existing Bye-law 84(2)) with the word “authorisation”.

Bye-law 83 (existing Bye-law 86)

(63) By deleting the Bye-laws 83(1), 83(2) and 83(4) (existing Bye-laws 86(1), 86(2) and 86(4)) in its entirety and replacing with the following:

~~“86-83.~~ (1) Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two (2). There shall be no maximum number of Directors unless otherwise determined from time to time by the Members in general meeting. The Directors shall be elected or appointed in the first place at the statutory meeting of Members and thereafter ~~in accordance with Bye-law 87~~ at the annual general meeting in accordance with Bye-law 84 or at any special general meeting called for such purpose and who shall hold office until for such term as the next appointment of Directors ~~Members may determine or, in the absence of such determination, in accordance with Bye-law 84 or until their successors are elected or appointed or their office is otherwise vacated.~~ Any general meeting may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.

(2) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the Members in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting. Any Director ~~appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board~~ so appointed shall hold office ~~only~~ until the next following annual general meeting of the Company and shall then be eligible for re-election. ~~The Directors to retire at the annual general meeting pursuant to this Bye-law 86(2) shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at the annual general meeting.~~

- (4) ~~Subject to any provision to the contrary in these Bye-laws the~~The Members may, at any general meeting convened and held in accordance with these Bye-laws, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything ~~to the contrary~~ in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that the Notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.

Bye-law 84 (existing Bye-law 87)

- (64) By deleting the Bye-law 84 (existing Bye-law 87) in its entirety and replacing with the following:

~~“87.84.~~ (1) Notwithstanding any other provisions in the Bye-laws, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director ~~(including those appointed for a specific term) shall retire from office by rotation no later than the third annual general meeting after he was last elected or re-elected~~shall be subject to retirement at least once every three years.

- (2) A retiring Director shall be eligible for re~~–~~election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re~~–~~election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re~~–~~election or appointment and so that as between persons who became or were last re~~–~~elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed pursuant to Bye~~–~~law 86~~3~~(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.”

Bye-law 85 (existing Bye-law 88)

- (65) By deleting the Bye-law 85 (existing Bye-law 88) in its entirety and replacing with the following:

“~~88-85.~~ No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a ~~notice in writing~~ Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a ~~notice in writing~~ Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the ~~Office or the head office or at the Registration Office~~ provided that the minimum length of the period, during which such ~~n~~ Notice(s) are given, shall be at least seven (7) days and that (if the Notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such ~~n~~ Notice(s) shall commence ~~no earlier than~~ on the day after the ~~despatch~~ notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.”

Bye-law 86 (existing Bye-law 89)

- (66) By deleting the Bye-law 86 (existing Bye-law 89) in its entirety and replacing with the following:

~~“89.86.~~ The office of a Director shall be vacated if the Director:

- (1) resigns his office by notice in writing delivered to the Company at the Office or tendered at a meeting of the Board ~~whereupon the Board resolves to accept such resignation;~~
- (2) becomes of unsound mind or dies;
- (3) without special leave of absence from the Board, is absent from meetings of the Board for six consecutive months, and his alternate Director, if any, shall not during such period have attended in his stead and the Board resolves that his office be vacated; ~~or~~
- (4) becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors;
- (5) is prohibited by law from being a Director; or
- (6) ceases to be a Director by virtue of any provision of the Statutes or is removed from office pursuant to these Bye-laws.

No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director, and no person shall be ineligible for appointment as a Directors, by reason only of his having attained any particular age.”

Bye-law 89 (existing Bye-law 92)

- (67) By deleting the Bye-law 89 (existing Bye-law 82) in its entirety and replacing with the following:

~~“92:89.~~ Any Director may at any time by Notice delivered to the Office or head office or at a meeting of the Directors appoint any person to be his alternate Director. Any person so appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present. An alternate Director may be removed at any time by the person or body which appointed him and, subject thereto, the office of alternate Director shall continue until the ~~next annual election of Directors or, if earlier, the date on~~ happening of any event which the relevant, if he were a Director, would cause him to vacate such office or if his appointer ceases for any reason to be a Director. Any appointment or removal of an alternate Director shall be effected by Notice signed by the appointor and delivered to the Office or head office or tendered at a meeting of the Board. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Bye-laws shall apply as if he were a Director save that as an alternate for more than one Director his voting rights shall be cumulative.”

Bye-law 98 (existing Bye-law 101)

- (68) By replacing the word “whatever” as appeared in Bye-law 98 (existing Bye-law 101) with the word “whatsoever”.

Bye-law 100 (existing Bye-law 103)

(69) By deleting the Bye-law 100(1) (existing Bye-law 103(1)) in its entirety and replacing with the following:

~~103~~100. (1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his ~~associate(s)~~close associates ~~is/are~~ materially interested, but this prohibition shall not apply to any of the following matters namely:

(i) ~~any contract or arrangement for~~ (i) the giving of any security or indemnity either:-

(a) ~~to such~~ the Director or his close associate(s) ~~any security or indemnity~~ in respect of money lent ~~by him or any of his associate(s) or obligations incurred or undertaken by him or any of his associate(s)~~ them at the request of or for the benefit of the Company or any of its subsidiaries; or

(b)(ii) ~~any contract or arrangement for the giving of any security or indemnity~~ to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

(iii)(ii) ~~any contract or arrangement~~ proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

(iv) ~~any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;~~

(v)(iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:

(a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme, under which the Director or his close associate(s) may benefit; or

(b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors or the Director, his close associate(s) and to employees/employee(s) of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not accorded generally accorded to the class of persons to which such scheme or fund relates;

(iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company."

Bye-law 101 (existing Bye-law 104)

(70) By deleting the Bye-law 101(3) (existing Bye-law 104(3)) in its entirety and replacing with the following:

"(3) Without prejudice to the general powers conferred by these Bye-laws it is hereby expressly declared that the Board shall have the following powers:

(a) ~~To~~(a) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed-;

~~(b) To~~(b) to give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration; and

~~(e) To~~(c) to resolve that the Company be discontinued in Bermuda and continued in a named country or jurisdiction outside Bermuda subject to the provisions of the Act.”

Bye-law 103 (existing Bye-law 106)

(71) By deleting the word “Company’s” immediately before the last word “Seal” as appeared in the Bye-law 103 (existing Bye-law 106).

Bye-law 111 (existing Bye-law 114)

(72) By adding the words “or postpone” immediately after the word “adjourn” of the first sentence as appeared in the Bye-law 111 (existing Bye-law 114).

Bye-law 112 (existing Bye-law 115)

(73) By deleting Bye-law 112 (existing Bye-law 115) in its entirety and replacing with the following:

~~“115.112.~~ A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board whenever he shall be required so to do by any Director. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or ~~via~~ by electronic mail means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website or in such other manner as the Board may from time to time determine.”

Bye-law 113 (existing Bye-law 116)

- (74) By adding the words “, electronic” immediately after the word “telephone” of the first sentence the Bye-law 113(2) (existing Bye-law 116(2)).

Bye-law 115 (existing Bye-law 118)

- (75) By deleting Bye-law 115 (existing Bye-law 118) in its entirety and replacing with the following:

~~118.~~115. The Board may elect ~~one or more~~ chairman and one or more deputy chairman of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting ~~neither the~~no chairman ~~nor any~~or deputy chairman is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.”

Bye-law 119 (existing Bye-law 122)

- (76) By deleting the Bye-law 119 (existing Bye-law 122) in its entirety and replacing with the following:

~~122.~~119. A resolution in writing signed by all the Directors except such as are temporarily unable to act through ~~ill-health~~ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held provided that such number is sufficient to constitute a quorum and that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Bye-laws and further provided that no Director is aware of or has received any objection to the resolution from any Director. A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Bye-law. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. Notwithstanding

the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.”

Bye-law 122 (existing Bye-law 125)

- (77) By replacing the word “they” as appeared in the Bye-law 122 (existing Bye-law 125) with the word “it”.

Bye-law 124 (existing Bye-law 127)

- (78) By deleting Bye-law 124 (existing Bye-law 127) in its entirety and replacing with the following:

~~“127:124.~~ (1) The officers of the Company shall consist of the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Act and, subject to Bye-law 128(4), these Bye-laws.

(2) ~~intentionally deleted*~~

~~(3)~~(2) The officers shall receive such remuneration as the Directors may from time to time determine.

~~(4)~~(3) Where the Company appoints and maintains a resident representative ordinarily resident in Bermuda in accordance with the Act, the resident representative shall comply with the provisions of the Act.

(4) The Company shall provide the resident representative with such documents and information as the resident representative may require in order to be able to comply with the provisions of the Act.

(5) The resident representative shall be entitled to have notice of, attend and be heard at all meetings of the Directors or of any committee of such Directors or general meetings of the Company.”

Existing Bye-law 129

(79) By deleting the existing Bye-law 129 in its entirety.

Bye-law 128 (existing Bye-law 132)

(80) By deleting Bye-law 128 (existing Bye-law 132) in its entirety and replacing with the following:

~~132-128.~~ (1) The Board shall cause to be kept in one or more books at ~~its~~the Office a Register of Directors and Officers and shall enter therein the following particulars with respect to each Director and Officer, that is to say:

~~(a)~~(a) in the case of an individual, his or her present first name, surname and address; and

~~(b)~~(b) in the case of a company, its name and registered office.

~~(2)~~(2) The Board shall within a period of fourteen (14) days from the occurrence of:

~~(a)~~(a) any change among ~~its~~the Directors and Officers; or

~~(b)~~(b) any change in the particulars contained in the Register of Directors and Officers,

cause to be entered on the Register of Directors and Officers the particulars of such change ~~and of the date on which it occurred.~~

~~(3)~~(3) The Register of Directors and Officers shall be open to inspection by members of the public without charge at the Office between 10:00 a.m. and 12:00 noon during business hours.

~~(4)~~(4) In this Bye-law "Officer" has the meaning ascribed to it in Section 92A(7) of the Act."

Bye-law 129 (existing Bye-law 133)

- (81) By deleting the Bye-law 129(1)(c) (existing Bye-law 133(1)(c)) in its entirety and replacing with the following:

~~“(e)(c) of all resolutions and proceedings of each general meeting of the Members, and meetings of the Board and meetings of committees of the Board and where there are managers, of all proceedings of meetings of the managers.”~~

Bye-law 130 (existing Bye-law 134)

- (82) By deleting the words “of the Company” immediately after the words “facsimile of the Seal” as appeared in the second sentence of the Bye-law 130(1) (existing Bye-law 134(1)).

Bye-law 132 (existing Bye-law 136)

- (83) By re-numbering the Bye-law 132 (existing Bye-law 136) as Bye-law 132(1) and adding a new Bye-law 132(2) immediately after Bye-law 132(1) with the following:

“(2) Notwithstanding any provision contained in these Bye-laws, the Directors may, if permitted by applicable law, authorise the destruction of documents set out in sub-paragraphs (a) to (e) of paragraph (1) of this Bye-law and any other documents in relation to share registration which have been microfilmed or electronically stored by the Company or by the share registrar on its behalf provided always that this Bye-law shall apply only to the destruction of a document in good faith and without express notice to the Company and its share registrar that the preservation of such document was relevant to a claim.”

Bye-law 142 (existing Bye-law 146)

- (84) By adding the words “(as defined below)” immediately after the words “Subscription Rights Reserve” as appeared in the Bye-law 142(1)(a)(iv) (existing Bye-law 146(1)(a)(iv)).
- (85) By adding the words “(as defined below)” immediately after the words “Subscription Rights Reserve” as appeared in the Bye-law 142(1)(b)(iv) (existing Bye-law 146(1)(b)(iv)).
- (86) By replacing the words “sub-paragraph (a) or (b) of paragraph (2)” as appeared in the Bye-law 142(2)(a) with the words “sub-paragraph (a) or (b) of paragraph (1)”.

Bye-law 144 (existing Bye-law 148)

- (87) By deleting the words “and subject to Section 40(2A) of the Act” as appeared in the Bye-law 144 (existing Bye-law 148).
- (88) By re-numbering the Bye-law 144 (existing Bye-law 148) as Bye-law 144(1) and adding a new Bye-law 144(2) immediately after Bye-law 144(1) with the following:

“(2) Notwithstanding any provisions in these Bye-laws, the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting.”

Bye-law 146 (existing Bye-law 150)

- (89) By replacing the word “par” as appeared in the first sentence of Bye-law 146(1) (existing Bye-law 150(1)) with the word “nominal”.

Bye-law 149 (existing Bye-law 153)

- (90) By deleting the Bye-law 149 (existing Bye-law 153) in its entirety and replacing with the following:

~~“153-149.~~ Subject to Section 88 of the Act and Bye-law 153A0, a printed copy of the Directors’ report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors’ report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and at the same time as the notice of annual general meeting and laid before the Company ~~in~~at the annual general meeting in accordance with the requirements of the Act provided that this Bye-law shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.”

Bye-law 150 (existing Bye-law 153A)

- (91) By deleting the Bye-law 150 (existing Bye-law 153A) in its entirety and replacing with the following:

^{153A0.} To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the ~~rules of the Designated Stock Exchange~~ Listing Rules, and to obtaining all necessary consents, if any, required thereunder, the requirements of Bye-law 153~~4~~9 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarised financial statements derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete printed copy of the Company's annual financial statement and the directors' report thereon."

Bye-law 151 (existing Bye-law 153B)

- (92) By deleting the Bye-law 151 (existing Bye-law 153B) in its entirety and replacing with the following:

~~"153B1.~~ The requirement to send to a person referred to in Bye-law 15349 the documents referred to in that provision or a summary financial report in accordance with Bye-law 153A0 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the ~~rules of the Designated Stock Exchange Listing Rules,~~ the Company publishes copies of the documents referred to in Bye-law 15349 and, if applicable, a summary financial report complying with Bye-law 153A0, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents."

Bye-law 152 (existing Bye-law 154)

- (93) By deleting the Bye-law 152 (existing Bye-law 154) in its entirety and replacing with the following:

~~"154.152.~~ (1) ~~The Company may in~~ Subject to Section 88 of the Act, at the annual general meeting or at a subsequent special general meeting in each year, the Members shall appoint ~~auditors to an~~ auditor to audit the accounts of the Company and such auditor shall hold office until the ~~forthcoming annual general meeting~~ Members appoint another auditor. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.

- (2) Subject to Section 89 of the Act, a person, other than a ~~retiring~~an incumbent Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice in writing of an intention to nominate that person to the office of Auditor has been given not less than ~~fourteen~~twenty-one (21) days before the annual general meeting and furthermore, the Company shall send a copy of any such notice to the ~~retiring~~incumbent Auditor.
- (3) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by ~~special~~extraordinary resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.”

Bye-law 155 (existing Bye-laws 157 and 158)

- (94) By deleting the Bye-law 155 (existing Bye-laws 157 and 158) in its entirety and replacing with the following:

¹⁵⁷⁻¹⁶¹~~155.~~ The Directors may fill any casual vacancy in the office of auditor becomes vacant by the resignation or death of the Auditor but while any such vacancy continues the surviving or continuing Auditor or early removal of auditors by the Company in general meeting or by his becoming incapable of acting by reason of illness or other disability at a time when his services required, the Directors shall appoint any auditors to fill the vacancy and fix the Auditors, if any, may act. The remuneration of the any Auditor so appointed. The by the Directors under this Bye-law may be fixed by the Board. Subject to Bye-law 152(3), an Auditor so appointed under this Bye-law shall hold office only until the forthcoming next following annual general meeting of the Company and shall then be subject to appointment by the Members under Bye-law 152(1) at such remuneration to be determined by the Members under Bye-law 154.”

Bye-law 158 (existing Bye-law 160)

(95) By deleting the Bye-law 158 (existing Bye-law 160) in its entirety and replacing with the following:

~~“160-158.~~ (1) Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the ~~rules of the Designated Stock Exchange Listing Rules~~), whether or not, to be given or issued under these Bye-laws from the Company ~~to a Member~~ shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such Notice and document may be ~~served~~given or ~~delivered~~issued by the Company ~~on or to any Member either~~following means:

- (a) by serving it personally ~~or on the relevant person;~~
- (b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose ~~or, as the case may be, by transmitting;~~
- (c) by delivering or leaving it to any ~~at~~ such address ~~or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by as aforesaid;~~
- (d) by placing an advertisement in appointed newspapers ~~or other publication and where applicable~~ (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange ~~or, to the extent permitted by the applicable laws,~~ by placing;

- (e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Bye-law 158(5), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;
- (f) by publishing it on the Company's website or the website of the Designated Stock Exchange, and relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to the member a notice stating any such person that the notice or other document or publication is available thereon the Company's computer network website (a "notice of availability");
- (g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.
- (2) The notice of availability may be given to the Member by any of the means set out above ~~provided that such means is permitted by the rules of the Designated Stock Exchange other than by posting it on a website.~~
- (3) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.

- (4) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.
- (5) Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Bye-laws may register with the Company an electronic address to which notices can be served upon him.
- (6) Subject to any applicable laws, rules and regulations and the terms of these Bye-laws, any notice, document or publication, including but not limited to the documents referred to in Bye-laws 149, 150 and 158 may be given in the English language only or in both the English language and the Chinese language.

Bye-law 159 (existing Bye-law 161)

- (96) By deleting the Bye-law 159 (existing Bye-law 161) in its entirety and replacing with the following:

~~161:~~¹⁵⁹ Any Notice or other document:

- (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the ~~n~~Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;

- (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice placed on the Company's website or the website of the Designated Stock Exchange is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;
- (c) if published on the Company's website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company's website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Bye-laws, whichever is later;
- (e)(d) if served or delivered in any other manner contemplated by these Bye-laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch ~~or~~ transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch ~~or~~ transmission or publication shall be conclusive evidence thereof; and
- (d) ~~may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.~~
- (e) if published as an advertisement in a newspaper or other publication permitted under these Bye-laws, shall be deemed to have been served on the day on which the advertisement first so appears."

Bye-law 160 (existing Bye-law 162)

- (97) By replacing the word “notice” as appeared in the Bye-laws 160(1), 160(2) and 160(3) (existing Bye-laws 162(1), 162(2) and 162(3)) with the word “Notice”, save and except the word “notice” in the phrase “and whether or not the Company has notice of the death or bankruptcy or other event” in Bye-law 160(1) (existing Bye-law 162(1)) shall remain unchanged.

Bye-law 161 (existing Bye-law 163)

- (98) By deleting the Bye-law 161 (existing Bye-law 163) in its entirety and replacing with the following:

~~“163-161.~~ For the purposes of these Bye-laws, a ~~cable or telex or facsimile or~~ electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. The signature to any notice or document to be given by the Company may be written, printed or made electronically.”

Bye-law 162 (existing Bye-law 164)

- (99) By deleting the Bye-law 162(1) (existing Bye-law 164(1)) in its entirety and replacing with the following:

~~“164-162.~~ (1) ~~The Subject to Bye-law 162(2), the~~ Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.”

Bye-law 164 (existing Bye-law 166)

(100) By deleting the Bye-law 164 (existing Bye-law 166) in its entirety and replacing with the following:

~~166-164.~~ (1) The Directors, Secretary and other officers and every Auditor ~~for the time being~~ of the Company at any time, whether at present or in the past, and the liquidator or trustees (if any) ~~for the time being~~ acting or who have acted in relation to any of the affairs of the Company and everyone of them, and everyone of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons."

Bye-law 166 (existing Bye-law 168)

(101) By deleting the Bye-law 166 (existing Bye-law 168) in its entirety and replacing with the following:

~~168.166.~~ No Member shall be entitled to require discovery of or any information ~~respecting~~in respect of any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the ~~members of the Company~~Members to communicate to the public."

Asia Resources Holdings Limited

亞洲資源控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 899)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM”) of Asia Resources Holdings Limited (the “Company”) for the year ended 31 March 2022 will be held at Units 1302-03, 13/F., Ruttonjee House, Ruttonjee Centre, 11 Duddell Street, Central, Hong Kong on Wednesday, 28 September 2022 at 12:00 noon 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 2022;
2.
 - A. to re-elect Mr. Yang Xiaoqiang as Non-executive Director;
 - B. to re-elect Mr. Zhu Xueyi as Independent Non-executive Director; and
 - C. 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;
4. to consider as special businesses and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:
 - 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 number of shares of the Company 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 total number of shares 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

NOTICE OF ANNUAL GENERAL MEETING

- (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 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 number of 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 total number of shares of the Company in issue as at the date of passing of this Resolution, and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(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.”

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 number representing the number of the shares of the Company repurchased pursuant to the authority granted pursuant to resolution 4B.”

SPECIAL RESOLUTIONS

5. To consider and, if thought fit, to pass the following resolution as a special resolution:

“**THAT:**

- (a) the proposed amendments (the “**Proposed Amendments**”) to the existing bye-laws of the Company (the “**Existing Bye-laws**”), the details of which are set out in Appendix II to the circular of the Company dated 12 August 2022, be and are hereby approved;
- (b) the new bye-laws of the Company (the “**New Bye-laws**”), which contains all the Proposed Amendments and a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of the meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the Existing Bye-laws with immediate effect; and

NOTICE OF ANNUAL GENERAL MEETING

- (c) any director or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of New Bye-laws, including without limitation, attending to the necessary filings with the relevant governmental authorities in Bermuda and Hong Kong.”

By order of the board of Directors
Asia Resources Holdings Limited

Li Yuguo

Executive Director

Hong Kong, 12 August 2022

Notes:

1. Any member entitled to attend and vote at the AGM 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 AGM, the register of members of the Company will be closed from Friday, 23 September 2022 to Wednesday, 28 September 2022, 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 AGM (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 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong for registration no later than 4:30 p.m. (Hong Kong Time) on Thursday, 22 September 2022.
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, Tricor Secretaries Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong by 12:00 noon (Hong Kong Time) on Monday, 26 September 2022 or not less than 48 hours before the time for holding the AGM or any adjourned meeting.

NOTICE OF ANNUAL GENERAL MEETING

6. Delivery of the form of proxy will not preclude a member from attending and voting in person at the AGM convened and in such event, the form of proxy shall be deemed to be revoked.
7. To minimise the risks of infection of novel coronavirus (“COVID-19”) pandemic, the Company will implement the following precautionary measures at the AGM, including:
 - compulsory body temperature checks for all attendees at the entrance of the meeting venue;
 - prohibition from attendance at the AGM if the attendee has a fever. Persons exhibiting flu-like symptoms may also be refused admittance to the venue of the AGM;
 - each attendee may be asked whether (a) he/she travelled outside of Hong Kong within the 14-day period immediately before the AGM; and (b) he/she is subject to any quarantine prescribed by the Hong Kong Government. Anyone who responds positively to any of these questions may be denied entry into the meeting venue or be required to leave the meeting venue;
 - compulsory wearing of surgical face masks throughout the AGM;
 - maintaining proper distance between seats; and
 - no refreshments will be served at the AGM.
8. In light of the continuing risks posed by COVID-19, the Company strongly advises Shareholders to appoint the Chairman of the AGM as their proxy to vote according to their indicated voting instructions as an alternative to attending the AGM in person.
9. Subject to the development of COVID-19, the Company may implement further changes to the arrangement of the AGM and precautionary measures and may issue further announcement on such measures as appropriate.
10. If Typhoon Signal No. 8 or above, or a “black” rainstorm warning is in effect any time after 7:00 a.m. on the date of the AGM, the AGM will be postponed. The Company will post an announcement on the website of the Company at www.asiaresources899.com.hk and on the HKExnews website of the Stock Exchange at www.hkexnews.hk to notify shareholders of the Company of the date, time and place of the rescheduled meeting.