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

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

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

(incorporated in Bermuda with limited liability)

(Stock Code: 899)

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

The notice convening the Annual General Meeting of Asia Resources Holdings Limited to be held at Empire Room 1, 1/F, Empire Hotel Hong Kong, 33 Hennessy Road, Wanchai, Hong Kong on Friday, 31 August 2018 at 11:00 a.m. at which the above proposals will be considered is set out on pages AGM-1 to AGM-5 of this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and return the relevant form of proxy as instructed as soon as possible and in any event by 11:00 a.m. (Hong Kong Time) on Wednesday, 29 August 2018 or not less than 48 hours before the time appointed for holding the meeting to the branch share registrar of the Company, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting at the annual general meeting and at any adjournment thereof if you so wish.

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company for the year ended 31 March 2018 to be held on 31 August 2018
“Board”	the board of Directors
“Buy-back Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to exercise all the powers of the Company to buy back Shares in the manner as set out in the notice of the Annual General Meeting and in this circular
“Bye-laws”	the existing bye-laws of the Company
“close associates”	having the meaning as ascribed in the Listing Rules
“Company”	Asia Resources Holdings Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Stock Exchange
“Directors”	the directors of the Company
“Eligible Participants”	full time or part time employees of the Group (including any directors, whether executive or non-executive and whether independent or not, of the Company or any subsidiary) and any supplier, consultants, agents and advisers or any person who, in the sole discretion of the Board, has contributed or may contribute to the Group eligible for Options under the 2011 Share Option Scheme
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	27 July 2018, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Option(s)”	the share option(s) to subscribe for share(s) of the Company granted under the 2011 Share Option Scheme
“Scheme Mandate Limit”	the total number of shares of the Company (being up to 10% of shares of the Company in issue at the date of the relevant general meeting) which may be issued upon exercise of all Options to be granted under the 2011 Share Option Scheme as at the date of adoption of the 2011 Share Option Scheme or as refreshed
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	holder(s) of issued Shares
“Share(s)”	ordinary shares of HK\$0.25 each in the share capital of the Company (or of such other nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time)
“Share Issue Mandate”	a general mandate proposed to be granted to the Directors to exercise all the powers of the Company to allot, issue and deal with the Shares in the manner as set out in the notice of the Annual General Meeting and in this circular
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholders”	having the meaning ascribed in the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“2002 Share Option Scheme”	the share option scheme adopted by the Company on 14 January 2002 and terminated on 9 August 2011
“2011 Share Option Scheme”	the share option scheme adopted by the Company on 9 August 2011

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

(incorporated in Bermuda with limited liability)

(Stock Code: 899)

Executive Directors:

Mr. Li Yuguo (*Chairman*)
Mr. Liu Yan Chee, James (*Chief Executive Officer*)
Mr. Chan Shi Yin, Keith
Mr. Chan Yuk Sang
Ms. Guo Yumei

Registered Office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Non-executive Director:

Mr. Huang Yilin

Principal place of business

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

Independent Non-executive Directors:

Mr. Ng Ping Yiu
Mr. Ba Junyu
Mr. Wong Chung Man

2 August 2018

Dear Sir or Madam,

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

A. INTRODUCTION

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

* For identification purposes only

LETTER FROM THE BOARD

B. PROPOSED GENERAL MANDATES TO BUY BACK AND ISSUE SHARES

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

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

As at the Latest Practicable Date, the issued share capital of the Company comprised 6,343,690,000 Shares. Between the period from the Latest Practicable Date and the date of passing the resolution approving the Share Issue Mandate, it is anticipated that an additional 1,268,000,000 new Shares will be allotted and issued to Mr. Li Yuguo (“**Mr. Li**”), who is the Chairman, an executive Director and a substantial Shareholder, pursuant to the subscription agreement dated 17 April 2018 entered into between the Company and Mr. Li (the “**Subscription Agreement**”). For further details of the Subscription Agreement, please refer to the announcement of the Company dated 17 April 2018 and the circular of the Company dated 5 June 2018. Upon such allotment and issue, the number of total issued Shares will be increased to 7,611,690,000. Based on the aforesaid, the maximum number of Shares which may be issued pursuant to the Share Issue Mandate on the date of passing the resolution approving the Share Issue Mandate will be 1,522,338,000 Shares.

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

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

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

C. REFRESHMENT OF THE SCHEME MANDATE LIMIT

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

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

LETTER FROM THE BOARD

Share Option Scheme

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

According to the Scheme Mandate Limit being refreshed pursuant to the ordinary resolution passed by the Shareholders at the annual general meeting held on 21 September 2017 (“**Approval Date**”), the Company is allowed to grant Options entitling holders to subscribe for up to 634,369,000 Shares. As at the Latest Practicable Date, no Options were granted under the Scheme Mandate Limit as granted at the Approval Date.

As at the Latest Practicable Date, a total of 6,343,690,000 Shares were in issue. There are in aggregate 355,520,000 options granted and remained outstanding under the 2002 Share Option Scheme and the 2011 Share Option Scheme, which entitling the holders of the options to subscribe for an aggregate of 355,520,000 Shares representing approximately 5.6% of the issued share capital of the Company. Since adoption of the 2011 Share Option Scheme on 9 August 2011, total 571,000,000 Options were granted (of which 40,000,000 were exercised and 175,700,000 Options were lapsed and cancelled) and 355,300,000 Options are remained outstanding. Since the Approval Date, total 3,280,000 options were lapsed and cancelled and there are 220,000 options remained outstanding under 2002 Share Option Scheme.

In view of the existing 10% Scheme Mandate Limit has almost utilised in full, the refreshment of the Scheme Mandate Limit will provide more flexibility to the Company to provide incentives and rewards to the Eligible Participants for their contribution or potential contribution to the Group. The Directors consider that the refreshment of the Scheme Mandate Limit is in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

Between the period from the Latest Practicable Date and the date of the Annual General Meeting, it is anticipated that an additional 1,268,000,000 new Shares will be allotted and issued to Mr. Li, pursuant to the Subscription Agreement. Upon such allotment and issue, the number of total issued Shares will be increased to 7,611,690,000. Based on the aforesaid and assuming that no further Options will be granted under the 2011 Share Option Scheme prior to the date of the Annual General Meeting, the number of Shares that may fall to be allotted and issued upon exercise in full of the options that may be granted, after the relevant resolution is passed at the Annual General Meeting, would be 761,169,000 Shares, which representing 10% of the issued share capital of the Company.

The refreshment of the Scheme Mandate Limit is conditional upon:

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

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

D. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Bye-laws 87(1) and 86(2), Mr. Ng Ping Yiu, Mr. Ba Junyu, Mr. Wong Chung Man, Mr. Huang Yilin, Mr. Chan Shi Yin, Keith and Ms. Guo Yumei will retire at the Annual General Meeting, and, being eligible, offer themselves for re-election as Directors at the Annual General Meeting.

Mr. Ng Ping Yiu, Mr. Ba Junyu and Mr. Wong Chung Man, being independent non-executive Directors eligible for re-election at the Annual General Meeting, have provided their annual written confirmations of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that Mr. Ng Ping Yiu, Mr. Ba Junyu and Mr. Wong Chung Man meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are regarded as independent in accordance with the terms of the guidelines.

LETTER FROM THE BOARD

Set out below are the biographical details of Mr. Ng Ping Yiu, Mr. Ba Junyu, Mr. Wong Chung Man, Mr. Huang Yilin, Mr. Chan Shi Yin, Keith and Ms. Guo Yumei:

(A) Mr. Ng Ping Yiu (“Mr. Ng”), an independent non-executive Director

Mr. Ng Ping Yiu, aged 50, was appointed as an independent non-executive Director, the chairman of the audit committee, and members of each of the nomination committee and remuneration committee of the Company on 1 October 2016. He holds a Master of Business Administration degree from the University of Heriott Watt of United Kingdom and is a fellow of the Hong Kong Institute of Certified Public Accountants, a fellow of the Association of Chartered Certified Accountants, a member of the Hong Kong Institute of Chartered Secretaries, a member of Institute of Chartered Secretaries and Administrators and also a fellow of the Taxation Institute of Hong Kong. He is also a certified tax adviser in Hong Kong.

Mr. Ng is currently the principal of GDT CPA Limited. He served as tax manager and senior tax manager of international accounting firms in Hong Kong for over 10 years. He has substantial working experience in Hong Kong, the People’s Republic of China (the “PRC”) and international tax, corporate structuring, planning advisory services and accounting services and specialises in providing advices on PRC corporate and individual income taxes, VAT, customs duty, transfer pricing, and other regulatory or practical issues normally encountered by Hong Kong manufacturers with production and distribution operations in the PRC, and by foreign investors planning and setting up operations in the PRC. He also holds qualification to practice PRC Tax in Qianhai, Shenzhen, the PRC.

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

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

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

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

LETTER FROM THE BOARD

(B) Mr. Ba Junyu (“Mr. Ba”), an independent non-executive Director

Mr. Ba, aged 62, was appointed as an independent non-executive Director and members of each of the audit committee, the nomination committee and the remuneration committee of the Company on 24 July 2018. On 1 August 2018, Mr. Ba was appointed as the chairman of the remuneration committee of the Company. Mr. Ba is an external supervisor of Shengjing Bank Co., Ltd., a company listed on the Main Board of the Stock Exchange, since February 2018. He was an independent non-executive director of that bank from June 2010 to February 2018. Mr. Li Yuguo is a non-executive director of Shengjing Bank Co., Ltd. Mr. Ba has been a professor at Shenyang Ligong University* (瀋陽理工大學) since September 2001, and served as principal, professor and researcher of the social economy research institute of Shenyang Ligong University from September 2001 to May 2009. He serves as a professor at the School of Law and Ideology of Shenyang Ligong University since May 2009. Prior to that, he served as an associate professor and the head of the economic research institute at Shenyang University from April 1996 to August 2003. From August 1985 to April 1996, he served as a vice dean, deputy principal and associate professor of the market economy research institute at Shenyang Institute of Finance and Economics. He used to work at the teaching and research office at Shenyang Accounting School* (瀋陽市財會學校) as deputy director, director and lecturer from August 1982 to August 1985.

Mr. Ba graduated from Dongbei University of Finance and Economics (formerly known as Liaoning Institute of Finance and Economics* (遼寧財經學院)) (Liaoning, PRC) in July 1982, majoring in commercial enterprise management. He has been a researcher as accredited by the Personnel Office of Liaoning Province since August 2008.

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

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

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

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

* For identification purposes only

LETTER FROM THE BOARD

(C) Mr. Wong Chung Man (“Mr. Wong”), an independent non-executive Director

Mr. Wong, aged 59, was appointed as an independent non-executive Director and members of each of the audit committee, the nomination committee and the remuneration committee of the Company on 24 July 2018. Mr. Wong worked as a marketing manager in Tse Sui Luen Jewellery Company Limited during the period between 1986 and 1990 and as a general manager of Anju Jewelry Ltd. between 1990 and 1992. Mr. Wong was the director and president of Tse Sui Luen Jewellery (China) Ltd. during the period between 1992 and 2001 and was the director of Fullnew International Ltd. during the period between 2001 to 2008. Thereafter, Mr. Wong worked as the general manager of Enzo Jewelry Holdings Limited from 2008 to 2009 and then as a consultant at Shenyang Success Real Estate Development Co. Ltd.* (瀋陽成功房地產開發有限公司) between 2009 and 2017.

Mr. Wong graduated from Waseda University of Tokyo, Japan in 1985.

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

As at the Latest Practicable Date, within the meaning of Part XV of the SFO, Mr. Wong has personal interests in 1,650,000 Shares of the Company, representing approximately 0.026% of the existing issued share capital of the Company.

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

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

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

* For identification purposes only

LETTER FROM THE BOARD

(D) Mr. Huang Yilin (“Mr. Huang”), a non-executive Director

Mr. Huang Yilin, aged 49, was an executive Director of the Company since 23 January 2015 and was re-designated as non-executive Director on 1 August 2018. He was also the chief executive officer of the Company during the period from 16 August 2017 to 31 July 2018. Mr. Huang graduated from The Institute of Finance and Economics of Radio and Television* (電大財經學院) in 1992 and is engaged in management related works since graduation. During the past years, Mr. Huang was the general manager of Shantou Sanye Plastic Company Limited* (汕頭市三葉塑料有限公司), Shenzhen China Investment Company Limited* (深圳市中聯資有限公司), Shenzhen Rihuisheng Group Company Limited* (深圳市日匯盛集團有限公司) and Shenzhen Hongxun Investment Company Limited* (深圳市鴻訊投資有限公司) respectively and has extensive theoretical knowledge and practical experience in corporate modern management.

A letter of appointment has been entered into between the Company and Mr. Huang. He is appointed for a term of three years and subject to retirement and re-election in accordance with the Bye-laws. He is entitled to a monthly director’s fee of HK\$32,000 which is recommended by the Remuneration Committee and determined by the Board with reference to his qualification, duties and responsibilities and the prevailing market conditions.

As at the Latest Practicable Date, within the meaning of Part XV of the SFO, Mr. Huang has personal interests in 70,000 Shares and 80,000,000 underlying Shares of the Company in respect of share options granted to him under the Share Option Scheme. As such, Mr. Huang’s total interests represent approximately 1.26% of the existing issued share capital of the Company.

As at the Latest Practicable Date, Mr. Huang is also a director of the subsidiaries of the Company, namely Land Ace Limited, Man Lee Management Limited and Asia Financial Holdings (Hong Kong) Limited.

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

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

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

* For identification purposes only

LETTER FROM THE BOARD

(E) Mr. Chan Shi Yin, Keith (“Mr. Chan”), an executive Director

Mr. Chan, aged 57, was appointed as an executive Director of the Company on 23 January 2015 and as the members of each of the nomination committee and remuneration committee of the Company on 30 January 2015. He was also appointed as (i) an authorized representative of the Company under The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Authorised Representative**”) and (ii) the authorised representative of the Company for the purpose of accepting service of process and notices in Hong Kong (the “**Process Agent**”) on 23 January 2015.

Mr. Chan has over 30 years of experience in finance, investment and management and worked in different sectors such as insurance, bullion and foreign exchange investment, project mergers and acquisitions, corporate consulting services and fund investment. Mr. Chan was the regional manager of American International Assurance Company (Bermuda) Limited (美國友邦保險(百慕達)有限公司) from 1984 to 1992 and senior vice president of Emperor Financial Services Group (英皇金融集團) from 1992 to 1994. Since then, he founded Top Gun Investment Limited, his selffinancing financial investment company, in 1994 and was the president until 2013. Top Gun provides corporate planning and consulting services to enterprises in listing, project investments (especially in real estate and new energy industry), corporate finance and solicitation of business. From 2013 to date, Mr. Chan founded TIEN Credit Limited and is a director. This company provides different financial credit services to institutional clients and corporate shareholders, especially to listed corporate shareholders. From 2013 to 2015, Mr. Chan was also the chairman of the board and executive director of Hong Kong TIEN Group and the president and executive director of China New Energy Group Holdings Limited since 2013, responsible for fund management, including new energy industry fund and securities investment fund. Moreover, from 2013 to 2015, Mr. Chan had also set up fund management company and industrial merger and acquisition fund in China.

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

As at the Latest Practicable Date, within the meaning of Part XV of the SFO, Mr. Chan has personal interests in 1,200,000 Shares and 80,000,000 underlying Shares of the Company in respect of share options granted to him under the Share Option Scheme. As such, Mr. Chan’s total interests represent approximately 1.28% of the existing issued share capital of the Company.

LETTER FROM THE BOARD

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

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

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

(F) Ms. Guo Yumei (“Ms. Guo”), an executive Director

Ms. Guo, aged 49, was appointed as an executive Director of the Company on 18 April 2018. She has been an executive director and legal representative of Beijing Qiaofeng Commercial and Trading Co., Ltd* (北京僑豐商貿有限公司), a wholly-owned subsidiary of the Company, since February 2018. Ms. Guo currently also serves as director of (i) Guangxi Huatai Mining Industries Co., Ltd* (廣西華泰礦業有限公司), (ii) Shenzhen Zhongke Jiutai Resources Usage Technology Industries Co., Ltd* (深圳市中科九台資源利用科技產業股份有限公司) and (iii) Shenzhen Zhongke Jiutai Resources Usage Research Institute Co., Ltd* (深圳中科九台資源利用研究所有限公司).

Ms. Guo graduated from Party School of CPC Beijing Municipal Committee* (北京市委黨校) in July 2008.

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

Save as disclosed above, as at the Latest Practicable Date, Ms. Guo 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, Ms. Guo did not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

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

* For identification purposes only

LETTER FROM THE BOARD

E. GENERAL INFORMATION

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

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on any resolutions to be proposed at the Annual General Meeting.

F. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

G. VOTING BY POLL

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

H. RECOMMENDATIONS

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

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

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

1. LISTING RULES FOR BUY-BACK OF SHARES

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

(a) Share capital

Under the Buy-back Mandate, the number of Shares that the Company may buyback shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company at the date of the passing of the relevant resolution granting the Buy-back Mandate. The Company's authority is restricted to purchase in accordance with the Listing Rules. As at the Latest Practicable Date, there were in issue an aggregate of 6,343,690,000 Shares. Between the period from the Latest Practicable Date and the date of the Annual General Meeting, it is anticipated that 1,268,000,000 Shares will be allotted and issued to Mr. Li, pursuant to the Subscription Agreement. Upon such allotment and issue, the number of total issued Shares will be increased to 7,611,690,000. Based on the aforesaid, the exercise in full of the Buy-back Mandate would accordingly result in up to 761,169,000 Shares being repurchased by the Company. The Shares repurchased by the Company shall, subject to applicable law, be automatically cancelled upon such buy-back.

(b) Reasons for buy-back

The Directors have no present intention to buyback any Shares but consider that the Buy-back Mandate will provide the Company the flexibility to make such buy-back when appropriate and is beneficial to the Company. Such buy-back may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share. As compared with the financial position of the Company as at 31 March 2018 (being the date of its latest audited accounts), the Directors consider that there would not be any material adverse impact on the working capital and on the gearing position of the Company in the event that the Buy-back Mandate is exercised in full at any time during the proposed buy-back period. In the circumstances, the Directors do not propose to exercise the Buy-back Mandate to such an extent that would have a material adverse impact on the working capital or gearing ratio of the Company.

(c) Funding of buy-back

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

(d) Directors, their close associates and connected persons

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

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

(e) Undertaking of the Directors

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

(f) Effect of the Takeovers Code

If as a result of a buy-back of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interests, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory 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
Yang Xiaoqiang	1,330,000,000 (Long Position)	20.97%	23.30%
Li Yuguo	1,000,000,000 (Long Position)	15.76%	17.52%

Note: The percentages calculated are based on the total number of issued Shares of 6,343,690,000 Shares as at the Latest Practicable Date.

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

2. SHARE BUY-BACK MADE BY THE COMPANY

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

3. SHARE PRICES

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

Month	Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2017		
August	0.127	0.110
September	0.162	0.113
October	0.178	0.135
November	0.145	0.111
December	0.117	0.096
2018		
January	0.121	0.099
February	0.108	0.096
March	0.108	0.082
April	0.240	0.078
May	0.109	0.080
June	0.110	0.091
July (up to the Latest Practicable Date)	0.118	0.098

NOTICE OF ANNUAL GENERAL MEETING

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

(incorporated in Bermuda with limited liability)

(Stock Code: 899)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Asia Resources Holdings Limited (the “**Company**”) for the financial year ended 31 March 2018 will be held at Empire Room 1, 1/F, Empire Hotel Hong Kong, 33 Hennessy Road, Wanchai, Hong Kong on Friday, 31 August 2018 at 11:00 a.m. to transact the following businesses:

ORDINARY RESOLUTIONS

1. to receive and consider the audited consolidated financial statements and the reports of the Directors and auditors for the year ended 31 March 2018;
2.
 - A. to re-elect Mr. Ng Ping Yiu as Independent Non-executive Director;
 - B. to re-elect Mr. Ba Junyu as Independent Non-executive Director;
 - C. to re-elect Mr. Wong Chung Man as Independent Non-executive Director;
 - D. to re-elect Mr. Huang Yilin as Non-executive Director;
 - E. to re-elect Mr. Chan Shi Yin, Keith as Executive Director;
 - F. to re-elect Ms. Guo Yumei as Executive Director; and
 - G. to authorise the board of Directors to fix the remunerations of the Directors;
3. to re-appoint Lau & Au Yeung C.P.A. Limited as the auditors of the Company and to authorise the board of Directors to fix their remuneration;

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

4.
 - A. **“THAT:**
 - (a) subject to paragraph (c) of this Resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;

* For identification purposes only

NOTICE OF ANNUAL GENERAL MEETING

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

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company (the “**Bye-laws**”) or any applicable law to be held; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

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

NOTICE OF ANNUAL GENERAL MEETING

in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company.”

B. “**THAT**:

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

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law to be held; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

- C. “**THAT** conditional upon Resolutions 4A and 4B set out above being passed, the authority of the directors of the Company pursuant to resolution 4A be and is hereby approved to extend to cover such amount representing the aggregate nominal amount of the shares in the capital of the Company repurchased pursuant to the authority granted pursuant to resolution 4B.”

NOTICE OF ANNUAL GENERAL MEETING

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

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

Hong Kong, 2 August 2018

Notes:

1. Any member entitled to attend and vote at the meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a member of the Company.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney or other person duly authorised.
3. In the case of joint holders of any shares in the Company, any one of such joint holders may vote at the meeting, either in person or by proxy, in respect of such shares as if he was solely entitled thereto, but if more than one of such joint holders are present at the meeting, either personally or by proxy, that one of the said persons so present whose name stands first on the register of members in respect of such shares shall be accepted to the exclusion of the votes of the other joint registered holders.
4. For determining the entitlement to attend and vote at the meeting, the register of members of the Company will be closed from Tuesday, 28 August 2018 to Friday, 31 August 2018, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the meeting (or at any adjournment thereof), all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration no later than 4:30 p.m. (Hong Kong Time) on Monday, 27 August 2018.

NOTICE OF ANNUAL GENERAL MEETING

5. In order to be valid, a form of proxy and the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power of attorney or authority, must be deposited at the branch share registrar of the Company at Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong by 11:00 a.m. (Hong Kong Time) on Wednesday, 29 August 2018 or not less than 48 hours before the time for holding the meeting or any adjourned meeting.
6. Delivery of the form of proxy will not preclude a member from attending and voting in person at the meeting convened and in such event, the form of proxy shall be deemed to be revoked.