

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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

Asia Resources Holdings Limited
亞洲資源控股有限公司*
(incorporated in Bermuda with limited liability)
(Stock Code: 899)

**PROPOSED GENERAL MANDATES TO ISSUE
AND BUY BACK SHARES;
PROPOSED RE-ELECTION OF DIRECTORS;
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, 27 September 2023 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 AGM, please complete and return the form of proxy as instructed as soon as possible and in any event by 11:00 a.m. (Hong Kong Time) on Monday, 25 September 2023 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.

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
A. Introduction	3
B. Proposed general mandates to buy back and issue Shares	4
C. Proposed re-election of Directors	5
D. General information	10
E. Responsibility statement	11
F. Voting by poll	11
G. Recommendations	11
Appendix I – Explanatory Statement	I-1
Notice of Annual General Meeting	AGM-1

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 2023 to be held on Wednesday, 27 September 2023 at 11:00 a.m. 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 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”	24 August 2023, 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

“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\$0.1 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 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*)
Mr. Li Xiaoming

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

29 August 2023

To the Shareholders

Dear Sir or Madam,

**PROPOSED GENERAL MANDATES TO ISSUE
AND BUY BACK SHARES;
PROPOSED RE-ELECTION OF DIRECTORS;
AND
NOTICE OF ANNUAL GENERAL MEETING**

A. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the AGM for the proposed (i) granting of the Share Issue Mandate, the Buy-back Mandate and the extension of the Share Issue Mandate; and (ii) re-election of the Directors who are required to retire by rotation. 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 as 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 as 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 938,402,800 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 187,680,560 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 relevant resolution 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-Laws 83(2) and 84(1), Mr. Li Yuguo, Mr. Li Xiaoming, Mr. Huang Yilin and Mr. Ba Junyu will retire at the AGM, and, being eligible, offer themselves for re-election as Directors at the AGM.

Mr. Ba Junyu, 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. Ba Junyu meets the independence guidelines as 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. Li Yuguo, Mr. Li Xiaoming, Mr. Huang Yilin and Mr. Ba Junyu:

(a) Mr. Li Yuguo, an executive Director

Mr. Li Yuguo, aged 69, was appointed as an Executive Director of the Company on 16 August 2017 and was appointed as the Chairman of the Board on 22 September 2017. He was also appointed as the chairman of the Nomination Committee of the Company on 24 July 2018. He is also a director of certain subsidiaries of the Company.

Since 19 September 2018, Mr. Li has been an executive director of Future Bright Mining Holdings Limited (“**Future Bright**”), a company listed on the Main Board of the Stock Exchange (Stock Code: 2212), in which Mr. Yang Xiaoqiang (a Non-Executive Director and the vice chairman of the Company) and Mr. Liu Yan Chee James (an Executive Director and the Chief Executive Officer of the Company) are executive directors. He was also the chief executive officer of Future Bright from 16 June 2020 to 23 May 2022. He was a non-executive director of Shengjing Bank Co., Ltd., a company listed on the Main Board of the Stock Exchange (Stock Code: 2066) (“**Shengjing Bank**”) from July 2013 to March 2021 and the vice chairman of the board of directors of that bank from June 2014 to February 2018. He has been the chairman of Liaoning Huibao International Investment Group Co., Ltd.* (遼寧匯寶國際投資集團有限公司) since June 2013 and the chairman of Beijing Jiutai Group Co., Ltd.* (北京九台集團有限公司) since May 1993. Prior to that, he successively worked at the planning bureau of the China Association for Science and Technology (中國科學技術協會) as principal staff, deputy chief and chief of the accounting division from August 1983 to October 1992.

* For identification purposes only

LETTER FROM THE BOARD

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

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

As at the Latest Practicable Date, Mr. Li has personal interests in 226,800,000 Shares within the meaning of Part XV of the SFO, representing approximately 24.17% of the entire issued share capital of the Company. Mr. Li holds 80% equity interest in Hong Kong Spring Water Ding Dong Group Company Limited ("**Spring Water Ding Dong**"), a company which the Company currently holds 20% equity interest. Mr. Li is also the sole director of Spring Water Ding Dong.

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

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

* For identification purposes only

LETTER FROM THE BOARD

(b) Mr. Li Xiaoming, an executive Director

Mr. Li Xiaoming, aged 56, was appointed as an Executive Director of the Company on 21 November 2022.

Mr. Li worked in Beijing Zhongrui Dairy Training Centre* (北京中瑞奶業培訓中心) during the period between 1985 and 1990. Mr. Li was the manager of Beijing Meihuada Design Centre* (北京美華達裝飾中心) from December 1994 to December 1995. He has been the chairman and legal representative of Beijing Longxin Real Estate Development Co., Ltd. (北京龍鑫房地產開發集團有限公司) since 1998 to present. From September 2010 to January 2012, Mr. Li was the supervisor of Beijing Huayetong Decoration Engineering Co. Ltd. (北京華業通裝飾工程有限公司). He has become the supervisor of Beijing Xinguang Lamp Ware Co., Ltd.* (北京市新光燈具有限責任公司) from 2012 to present. Mr. Li has been the general manager of Beijing Jinhua Investment Development Co., Ltd.* (北京金華投資發展有限公司) since 2021 to date.

Mr. Li graduated from Beijing Renwen Hanshou University* (北京人文函授大學) (now known as Beijing Renwen University) with a bachelor's degree in Law in 1987. He also graduated from the Graduate School of Chinese Academy of Social Sciences with a master degree in international trade from the Department of Finance, Trade and Economics in 1998.

A letter of appointment has been entered into between the Company and Mr. Li, pursuant to which he was appointed for a term of three years commencing from 21 November 2022 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 plus discretionary bonus 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. Li does not (i) hold any other position with the Company or its subsidiaries; (ii) hold any other directorships in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) have any relationship with any other Directors, senior management or substantial or controlling Shareholders of the Company (as defined in the Listing Rules).

* For identification purposes only

LETTER FROM THE BOARD

Mr. Li 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. Li.

(c) Mr. Huang Yilin, a non-executive Director

Mr. Huang Yilin, aged 55, was appointed as an Executive Director of the Company on 23 January 2015 and was appointed as Chief Executive Officer on 16 August 2017. He resigned as Chief Executive Officer and was re-designated from Executive Director to Non-executive Director of the Company with effect from 1 August 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. Mr. Huang has also obtained a bachelor of international economics and trade degree from Beijing Foreign Studies University in 2023.

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), and has extensive theoretical knowledge and practical experience in corporate modern management.

Mr. Huang has been criticised by the Listing Committee of the Stock Exchange on 20 January 2020 in relation to his breach of Rule 3.08(f) of the Listing Rules, and his obligations under the Declaration and Undertaking with regards to Directors given by him to the Stock Exchange, in discharging his fiduciary duties as an executive director of the Company with sufficient skill, care and diligence of a director as may reasonably be expected of a person of his knowledge and experience and holding his office. For details, please refer to the announcement of the Company dated 23 January 2020.

A letter of appointment has been entered into between the Company and Mr. Huang, pursuant to which he was appointed for a term of three years commencing from 1 August 2018 and subject to retirement and re-election in accordance with the Bye-laws. The Company and Mr. Huang 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.

* For identification purposes only

LETTER FROM THE BOARD

As at the Latest Practicable Date, Mr. Huang has personal interests in 7,000 Shares within the meaning of Part XV of the SFO, representing approximately 0.00% of the entire issued share capital of the Company.

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, 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. Huang.

(d) Mr. Ba Junyu, an independent non-executive Director

Mr. Ba Junyu, aged 68, was appointed as an Independent Non-executive Director and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee of the Company on 24 July 2018. He was appointed as the chairman of Remuneration Committee of the Company on 1 August 2018.

Mr. Ba has been an external supervisor of Shengjing Bank (Stock Code: 2066) since February 2018. He was an independent non-executive director of that bank from June 2010 to February 2018. Mr. Li Yuguo (an Executive Director and the Chairman of the Company) has been a non-executive director of that bank from July 2013 to March 2021. 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.

* For identification purposes only

LETTER FROM THE BOARD

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, pursuant to which he was appointed for a term of three years commencing from 24 July 2018 and subject to retirement and re-election in accordance with the Bye-laws. The Company and Mr. Ba 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. 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).

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 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. Ba.

D. GENERAL INFORMATION

The notice of the AGM is set out on pages AGM-1 to AGM-5 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 by 11:00 a.m. (Hong Kong time) on Monday, 25 September 2023 or 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.

* For identification purposes only

LETTER FROM THE BOARD

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.

E. RESPONSIBILITY STATEMENT

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

F. VOTING BY POLL

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

G. RECOMMENDATIONS

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

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

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

1. LISTING RULES FOR BUY-BACK OF SHARES

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

(a) Share capital

Under the Buy-back Mandate, the number of Shares that the Company may 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 938,402,800 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 93,840,280 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 2023 (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 Shareholders	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	226,800,000 (Long Position)	24.17%	26.85%
Full Tenda Development Limited	77,003,800 (Long Position)	8.20%	9.12%

Note: The percentages calculated are based on the total number of issued Shares of 938,402,800 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 HK\$	Lowest HK\$
2022		
August	0.320	0.250
September	0.270	0.220
October	0.330	0.180
November	0.300	0.220
December	0.435	0.191
2023		
January	0.270	0.225
February	0.249	0.201
March	0.249	0.163
April	0.170	0.151
May	0.169	0.102
June	0.134	0.099
July	0.102	0.088
August (up to the Latest Practicable Date)	0.230	0.094

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 2023 will be held at Units 1302-03, 13/F., Ruttonjee House, Ruttonjee Centre, 11 Duddell Street, Central, Hong Kong on Wednesday, 27 September 2023 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 2023;
2.
 - A. to re-elect Mr. Li Yuguo as Executive Director;
 - B. to re-elect Mr. Li Xiaoming as Executive Director;
 - C. to re-elect Mr. Huang Yilin as Non-executive Director;
 - D. to re-elect Mr. Ba Junyu as Independent Non-executive Director; and
 - E. to authorise the board of Directors to fix the remunerations of the Directors;
3. to re-appoint Lau & Au Yeung C.P.A. Limited as the auditors of the Company and to authorise the board of Directors to fix their remuneration;

* For identification purposes only

NOTICE OF ANNUAL GENERAL MEETING

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;
- (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

NOTICE OF ANNUAL GENERAL MEETING

(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 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;

NOTICE OF ANNUAL GENERAL MEETING

- (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
- (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.”

By order of the board of Directors
Asia Resources Holdings Limited

Li Yuguo
Chairman

Hong Kong, 29 August 2023

NOTICE OF ANNUAL GENERAL MEETING

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, 22 September 2023 to Wednesday, 27 September 2023, 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, 21 September 2023.
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 11:00 a.m. (Hong Kong Time) on Monday, 25 September 2023 or not less than 48 hours before the time for holding the AGM or any adjourned 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. 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.