

ASIA RESOURCES HOLDINGS LIMITED

亞洲資源控股有限公司*

(incorporated in the Bermuda with limited liability)

(Stock Code: 899)

CHANGES OF THE CHAIRMAN, THE CHIEF EXECUTIVE OFFICER, EXECUTIVE DIRECTORS AND INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (the “Board”) of Asia Resources Holdings Limited (the “Company”) announces that Mr. Lin Dong has resigned as the Chief Executive Officer and an executive director of the Company, and Mr. Lin Ye has resigned as an independent non-executive director of the Company, a member of audit committee and remuneration committee of the Company, both with effect from 16 December 2008 due to other business engagement which requires more of their dedication.

The Board also announces that Mr. Zhou Yu Kang has resigned as the chairman and an executive director of the Company with effect from 17 December 2008 due to other business engagement which requires more of his dedication.

Mr. Zhou Yu Kang, Mr. Lin Dong and Mr. Lin Ye have confirmed that they have no disagreement with the Board and that there is no matter relating to their resignations which needs to be brought to the attention of the shareholders of the Company. The Company has received from each of the said persons that he has no claim whatsoever against the Company or any of its subsidiaries for remuneration, fees, compensation for loss of office, severance payments, pension, expenses or otherwise.

The Board would like to express its gratitude to Mr. Zhou Yu Kang, Mr. Lin Dong and Mr. Lin Ye for their valuable contribution to the Company during their term of service.

The Board also announces that Mr. Chim Kim Lun, Ricky, being an executive director of the Company on 15 October 2008, has been appointed as the Chairman of the Company with effect from 19 December 2008.

Mr. Chim Kim Lun, Ricky (“Mr. Chim”)

Mr. Chim, aged 39, being an Executive Director of the Company on 15 October 2008, holds a Bachelor degree in Arts from University of British Columbia in Canada and has over 10 years of commercial and industrial experiences and of experience in investment. Mr. Chim is an executive director of Huscoke Resources Holdings Limited (stock code:704); Bestway International Holdings Limited (stock code: 718); Yueshou Environmental Holdings Limited (stock code: 1191); Karce International Holdings Company Limited (stock code: 1159); which are listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Also, he was an Executive Director of BEL Global Resources Holdings Limited (stock code: 761) from the period of April 2007 to November 2008 and Hengli Properties Development (Group) Limited (stock code: 169) from the period of June 2007 to December 2008.

Save as disclosed above, Mr. Chim had not held any other positions with any members of the Group and had not held any other directorships in any listed public companies in the last three years.

Mr. Chim is the son of Mr. Chim Pui Chung, the beneficial owner of Golden Mount Limited (“Golden Mount”). Golden Mount is a single largest shareholder, which hold 28.34% of the issued share capital of

the Company. Save as disclosed above, as far as the Board is aware, Mr. Chim does not have any relationships with any director, senior management, and substantial shareholders of the Company. As at the date of this announcement, Mr. Chim does not have any interests in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

There is no service contract between the Company and Mr. Chim. Mr. Chim's emoluments are to be determined by the Board. Mr. Chim was not appointed for a specific term but shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting in accordance with the bye-laws of the Company.

Save as disclosed above, Mr. Chim and the Company are not aware of any other matters that need to be brought to the attention of the holders of securities of the Company and there is no information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules in respect of Mr. Chim.

Mr. Yiu Fai Ming (“Mr. Yiu”) and Mr. Zhang Xianlin (“Mr. Zhang”)

The Board also announces that Mr. Yiu and Mr. Zhang have been appointed as independent non-executive directors, members of audit committee and remuneration committee of the Company, both with effect from 16 December 2008.

Mr. Yiu, aged 53, currently is the Executive Director of King Jet Investment Services Limited, a company engaged in the provision of business and investment advisory services to corporate clients. Mr. Yiu holds a Master Degree in Business Administration from Open University of Hong Kong. Mr. Yiu is a Fellow of the Hong Kong Institute of Certified Public Accountants and Chartered Institute of Management Accountants, UK, an Associate of Institute of Chartered Accountants in England and Wales and a member of the Taxation Institute of Hong Kong. Mr. Yiu has over 30 years extensive working experience firstly in accounting and auditing at Price Waterhouse (now known as PricewaterhouseCoopers) and secondly in financial management in both the industrial and commercial sector, including privately-owned and listed companies in varied industries in Hong Kong. Mr. Yiu has not held any directorship in any listed companies in Hong Kong during the past three years and has not previously held any position with the Company or its subsidiaries.

Mr. Zhang, aged 55, currently the Executive Vice President of HNA Group Co., Ltd. and the Executive Chairman of HNA Group (Hong Kong) Co., Limited. Mr. Zhang graduated from Huazhong University of Science and Technology with a Master Degree in Business Administration and a Doctor Degree in Management. He is a Chinese certified public accountant and senior accountant. Mr. Zhang has served in various aviation enterprises, international companies and Hong Kong listed companies. For the period from 1974 to 2007, he served in the senior management positions in China National Aviation Corporation (Group) Limited, the Civil Aviation Administration of China (“CAAC”), CAAC's North Administration Bureau and CAAC's Beijing Administration Bureau. Besides, Mr. Zhang was also appointed as senior management positions in various companies, including: a General Manager in China National Aviation Company Limited, a director in Hong Kong Dragon Airlines Limited, the Chairman of Board of Supervisors in Air Macau Company Limited, the Chairman in China Aircraft Services Limited and Jardine Airport Services Limited and a Chairman of Board of Supervisors in Air China Limited. In addition, Mr. Zhang was a non-executive director in Cathay Pacific Airways Limited from the period of August 1997 to May 2007, a company listed in the Stock Exchange. Mr. Zhang has over 30 years of extensive experience in enterprise finance and investment management.

Mr. Yiu and Mr. Zhang are not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company and do not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). There is no service contract entered into between the Company and Mr. Yiu and Mr. Zhang and their appointments are not appointed for a specific term. They are subject to retirement and re-election in

accordance with the provision of the bye-laws of the Company. Subject to review by the Board from time to time, they are entitled to receive an annual director's fee of HK\$150,000 respectively which is determined by the Board with reference to remuneration benchmark in the industry and the prevailing market rate.

Save as disclosed above, there is no information to be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of The Stock Exchange of Hong Kong Limited (the "Listing Rules") nor there are any other matters that need to be brought to the attention of the shareholders of the Company in connection with the appointments of Mr. Yiu and Mr. Zhang.

Upon the above-mentioned appointments of Mr. Yiu and Mr. Zhang, the Company has duly complied with (a) Rule 3.10(1) & (2) of the Listing Rules, which prescribes that a listed issuer must have at least three independent non-executive directors and one of them has appropriate qualifications in the areas of accounting or related financial management expertise as required under the Listing Rules; and (b) Rule 3.21 of the Listing Rules, which prescribes that a listed issuer's audit committee must comprise a minimum of three members who should all be non-executive directors.

The Board would like to express its warmest welcome to Mr. Yiu and Mr. Zhang for joining the Company.

By Order of the Board
Leung Sau Fong
Company Secretary

Hong Kong, 22 December 2008

As at the date of this announcement, after taking into account the appointments and resignations of directors mentioned above, the executive directors of the Company are Mr. Chim Kim Lun, Ricky, Mr. Chan Sung Wai and Mr. Yang Jianxin, and the independent non-executive directors are Mr. Zhang Xiufu, Mr. Yiu Fai Ming and Mr. Zhang Xianlin.

** For identification purpose only*