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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 REPURCHASE SHARES; PROPOSED RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting of Asia Resources Holdings Limited to be held at Wharney Hotel, No. 57-73 Lockhard Road, Wanchai, Hong Kong, on Tuesday, 25 August 2009 at 10:30 a.m. at which the above proposals will be considered is set out on pages 11 to 13 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 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 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting should you so wish.

24 July 2009

* For identification purposes only

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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 2009 to be held on 25 August 2009
“Annual Report”	annual report of the Company in respect of the year ended 31 March 2009
“associates”	having the meaning as ascribed in the Listing Rules
“Bye-laws”	the bye-laws of the Company
“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 July 2009, 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
“Repurchase 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 repurchase Shares in the manner as set out in the notice of the Annual General Meeting and in this circular
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholders”	holders of the Share and a “Shareholder” shall be construed accordingly
“Shares”	ordinary shares of HK\$0.05 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) and a “Share” shall be construed accordingly
“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
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers

LETTER FROM THE BOARD

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. Chim Kim Lun, Ricky (*Chairman*)
Mr. Chan Sung Wai

Independent non-executive Directors:

Mr. Yiu Fai Ming
Mr. Zhang Xianlin
Mr. Tse Yuk Kong

Registered Office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

*Principal place of business
in Hong Kong:*

Unit 3404, 34th Floor
Bank of America Tower
12 Harcourt Road
Hong Kong

24 July 2009

Dear Sir or Madam,

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

A. INTRODUCTION

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

B. PROPOSED GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES

At the Annual General Meeting, an ordinary resolution will be proposed that the Directors be granted the Repurchase Mandate to exercise all powers of the Company to repurchase Shares up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company at the date of passing of the resolution approving the Repurchase 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 aggregate nominal amount of the issued share capital of the Company at the date of passing of the resolution approving the Share Issue Mandate.

* For identification purposes only

LETTER FROM THE BOARD

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,611,600,590 Shares. Assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the date of passing 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 322,320,118 Shares.

If the Repurchase 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 Repurchase Mandate will be added to the total number of new Shares which may be allotted and issued under the Share Issue Mandate.

The Repurchase 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.

C. EXPLANATORY STATEMENT

An explanatory statement as required by the Listing Rules to provide all relevant information relating to the proposed Repurchase Mandate is set out in the Appendix 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 Repurchase Mandate.

D. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Bye-law 86 and 87 of the bye-laws of the Company, Mr. Chim Kim Lun, Ricky, Mr. Chan Sung Wai, Mr. Yiu Fai Ming, Mr. Zhang Xianlin and Mr. Tse Yuk Kong will retire at the Annual General Meeting by rotation and, being eligible, offer themselves for re-election.

Set out below are the biographical details of Mr. Chim Kim Lun, Ricky, Mr. Chan Sung Wai, Mr. Yiu Fai Ming, Mr. Zhang Xianlin and Mr. Tse Yuk Kong:

(A) Mr. Chim Kim Lun, Ricky, an executive Director

Mr. Chim Kim Lun, Ricky, aged 39, became an executive director of the Company on 15 October 2008 and was appointed the chairman of the board of directors of the Company on 19 December 2008. He 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.

As at the Latest Practicable Date, Mr. Chim is an executive director of Huscoke Resources Holdings Limited (stock code: 704), Bestway International Holdings Limited (stock code: 718), and Yueshou Environmental Holdings Limited (stock code: 1191), which are listed on the main board of the Stock Exchange. Also, he was an executive director of Karce International Holdings Company Limited (stock code: 1159) for the period from 31 August 2007 to 16 April 2009, BEL Global Resources Holdings Limited (stock code: 761) for the period from April 2007 to November 2008 and Hengli Properties Development (Group) Limited (stock code: 169) for the period from June 2007 to December 2008. Save as disclosed above, Mr. Chim did not hold any directorships in any listed public companies in the last three years.

LETTER FROM THE BOARD

As at the Latest Practicable Date, Mr. Chim is also a director of the subsidiaries of the Company, namely Bestime Systems Limited, Billion Source Investments Limited, Bright Central Investments Limited, China Value Assets Limited, Infinite Nature Limited, Man Lee Management Limited, Merit Development Limited, Silver Epoch Investments Limited, and Value Brilliant Investments Limited. Save as disclosed above, Mr. Chim does not hold any other positions with the Company and other members of the Group.

Mr. Chim is the son of Mr. Chim Pui Chung who is the beneficial owner of a substantial shareholder of the Company, namely Golden Mount Limited, holding 400,000,000 Shares, approximately 24.82% of the Company's issued Shares as at the Latest Practicable Date.

Save as disclosed above, Mr. Chim has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company. Save as disclosed above, as at the Latest Practicable Date, Mr. Chim does not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

Mr. Chim has not been appointed for a specific term and his appointment is subject to retirement and re-election in accordance with the provision of the bye-laws of the Company. Mr. Chim is not entitled to any remuneration, except for a bonus for each financial year which is at the Board's discretion and determined by reference to the Company's results and performance for the financial year concerned.

Save as disclosed above, there is no information that needs to be disclosed regarding the re-election of Mr. Chim pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed in this circular, there are no any other matters that need to be brought to the attention of the shareholders of the Company in relation to the re-election of Mr. Chim.

(B) Mr. Chan Sung Wai, an executive Director

Mr. Chan Sung Wai, aged 61, is an executive Director. Mr. Chan has extensive experience in trading, real property and shipping industries. Mr. Chan also has extensive experience in financial and media business. He has been working for a number of years in the major media companies in Hong Kong, and is responsible for covering, editing and writing commentaries. Mr. Chan is also a chief editor of the petroleum magazine and has comprehensive knowledge on the media industry in the PRC. Save as disclosed above, Mr. Chan does not have other major appointments and professional qualifications.

Mr. Chan was an executive director of Grand Field Group Holdings Limited (stock code: 115), a company whose shares are listed on the Main Board of the Stock Exchange for a period from 14 November 2007 to 18 June 2008, and an existing executive director of Karce International Holdings Company Limited (stock code: 1159) and Xian Yuan Titanium Resources Holdings Limited (stock code: 353), both shares of which are listed on the Main Board of the Stock Exchange. Save as disclosed above, Mr. Chan did not hold any directorships in any listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Chan is also a director of the subsidiaries of the Company, namely Bestime Systems Limited, Billion Source Investments Limited, Bright Central Investments Limited, China Value Assets Limited, Infinite Nature Limited, Man Lee Management Limited, Merit Development Limited, Silver Epoch Investments Limited, Siping Ju Neng Medicine Industry Co., Ltd., Tian Sheng Resources Development Limited, Value Brilliant Investments Limited and Zhejiang Juneng Rosi Pharmaceutical Co., Ltd.. Save as disclosed above, Mr. Chan does not hold any other positions with the Company and other members of the Group.

LETTER FROM THE BOARD

Mr. Chan is an employee of Mr. Chim Pui Chung's office of member of Legislative Council, and Mr. Chim Pui Chung is the beneficial owner of a substantial shareholder of the Company, namely Golden Mount Limited, holding 400,000,000 Shares, approximately 24.82% of the Company's issued Shares as at the Latest Practicable Date.

Save as disclosed above, Mr. Chan has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Chan does not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

Mr. Chan has not been appointed for a specific term and his appointment is subject to retirement and re-election in accordance with the provision of the bye-laws of the Company. Mr. Chan is not entitled to any remuneration, except for a bonus for each financial year which is at the Board's discretion and determined by reference to the Company's results and performance for the financial year concerned.

Save as disclosed above, there is no information that needs to be disclosed regarding the re-election of Mr. Chan pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed in this circular, there are no any other matters that need to be brought to the attention of the shareholders of the Company in relation to the re-election of Mr. Chan.

(C) Mr. Yiu Fai Ming, an independent non-executive Director

Mr. Yiu Fai Ming, aged 54, became an independent non-executive director of the Company on 16 December 2008.

Mr. Yiu is currently is an 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. Save as disclosed above, Mr. Yiu did not hold any other directorship in any listed public companies in the last three years, and does not have other major appointments and professional qualifications.

In addition, Mr. Yiu does not hold any other positions with the Company or other members of the Group, and does not have relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Yiu does not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

Mr. Yiu has not entered into any service contract with the Company and has not been appointed for any specified term save that his directorship with the Company is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the bye-laws of the Company. Mr. Yiu is entitled to an annual director's fee of HK\$150,000, which is determined with reference to his duty and responsibility with the Company and the Company's remuneration policy.

Save as disclosed above, there is no information that needs to be disclosed regarding the re-election of Mr. Yiu pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed in this circular, there are no any other matters that need to be brought to the attention of the shareholders of the Company in relation to the re-election of Mr. Yiu.

LETTER FROM THE BOARD

(D) Mr. Zhang Xianlin, an independent non-executive Director

Mr. Zhang Xianlin, aged 55, became an independent non-executive director of the Company on 16 December 2008. Mr. Zhang is 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 (stock code: 293) for the period from August 1997 to May 2007, a company listed on the Main Board of the Stock Exchange. Mr. Zhang has over 30 years of extensive experience in enterprise finance and investment management.

Save as disclosed above, Mr. Zhang did not hold any other directorship in any listed public companies in the last three years, and does not have other major appointments and professional qualifications.

In addition, Mr. Zhang does not hold any other positions with the Company or other members of the Group, and does not have relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Zhang does not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

Mr. Zhang has not entered into any service contract with the Company and has not been appointed for any specified term save that his directorship with the Company is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the bye-laws of the Company. Mr. Zhang is entitled to an annual director’s fee of HK\$150,000. His emoluments are determined by the Board with reference to his duties and responsibilities with the Company and the Company’s remuneration policy.

Save as disclosed above, there is no information that needs to be disclosed regarding the re-election of Mr. Zhang pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed in this circular, there no any other matters that need to be brought to the attention of the shareholders of the Company in relation to the re-election of Mr. Zhang.

(E) Mr. Tse Yuk Kong, an independent non-executive Director

Mr. Tse Yuk Kong, aged 53, became an independent non-executive director of the Company on 3 February 2009.

Mr. Tse is an experienced TV production professional, expert in image building, product positioning and related production. Starting from 1984, he had worked for TVB Art Department, followed by ATV Art Department. Mr. Tse then worked as ATV Production Service Assistant Controller from the year 2002 to 2007, managing various aspects of ATV Production Services.

LETTER FROM THE BOARD

Mr. Tse was the independent non-executive director of Karce International Holdings Company Limited (stock code: 1159) for the period from 2 March 2009 to 28 April 2009. Mr. Tse was appointed, and as at the Latest Practicable Date, still acts, as the independent non-executive director of Zhejiang Juneng Rosi Pharmaceutical Co., Ltd., a subsidiary of the Company.

Save as disclosed above, Mr. Tse did not hold any other directorship in any listed public companies in the last three years, and does not have other major appointments and professional qualifications.

Save as disclosed above, Mr. Tse does not hold any other positions with the Company or other members of the Group, and does not have relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Tse has not entered into any service contract with the Company and has not been appointed for any specified term save that his directorship with the Company is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the bye-laws of the Company. Mr. Tse is entitled to an annual director's fee of HK\$30,000. His emoluments are determined by the Board with reference to his duties and responsibilities with the Company the Company's remuneration policy.

As at the Latest Practicable Date, Mr. Tse does not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information that needs to be disclosed regarding the re-election of Mr. Tse pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed in this circular, there no any other matters that need to be brought to the attention of the shareholders of the Company in relation to the re-election of Mr. Tse.

E. GENERAL INFORMATION

The notice for the Annual General Meeting is set out in 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 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, 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.

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 ordinary resolutions proposed at the Annual General Meeting will also be taken by poll. A poll results announcement will be made by the Company after the Annual General Meeting in accordance with Rule 13.39(5) of the Listing Rules.

G. RECOMMENDATION

The Directors consider that the granting of the general mandates and the re-election of Directors are in the interest of the Company. The Directors therefore recommend the Shareholders to vote in favour of the resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
By order of the board of Directors
Asia Resources Holdings Limited
Chim Kim Lun, Ricky
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 Repurchase Mandate.

1. LISTING RULES FOR REPURCHASES OF SHARES

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

(a) Share capital

Under the Repurchase Mandate, the number of Shares that the Company may repurchase 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 resolutions granting the Repurchase 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 1,611,600,590 Shares. Exercise in full of the Repurchase Mandate, on the basis that no further Shares would be issued or repurchased prior to the date of the Annual General Meeting, would accordingly result in up to 161,160,059 Shares being repurchased by the Company. The Shares repurchased by the Company shall, subject to applicable law, be automatically cancelled upon such repurchase.

(b) Reasons for repurchase

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate will provide the Company the flexibility to make such repurchase when appropriate and is beneficial to the Company. Such repurchases 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 2009 (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 Repurchase Mandate is exercised in full at any time during the proposed repurchase period. In the circumstances, the Directors do not propose to exercise the Repurchase 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 repurchases

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

(d) Directors, their 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 associates has any present intention, in the event that the proposed Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company.

As at the Latest Practicable Date, no 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 Repurchase 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 repurchase pursuant to the Repurchase 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 repurchase 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 26 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 Rule 26 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 Repurchase Mandate is exercised in full
Mr. Chim Pui Chung (Note 1)	400,000,000	24.82%	27.58%
Golden Mount Limited (Note 1)	400,000,000	24.82%	27.58%
Ms. Wang Jin Song (Note 2)	129,380,827	8.03%	8.92%
Landstar Investments Limited (Note 2)	129,380,827	8.03%	8.92%
China Life Trustees Limited (Note 3)	84,590,000	5.25%	5.83%
Mr. Du Hongjun (Note 4)	111,660,000	6.93%	7.70%
Joinsmart Asia Limited (Note 4)	111,660,000	6.93%	7.70%

Notes:

- Golden Mount Limited is wholly-owned by Mr. Chim Pui Chung, who does not hold any position in the Company.
- Ms. Wang Jin Song ("Ms. Wang") beneficially owns 85% equity interest in Ankeen Enterprises Limited ("AEL"), which in turn, beneficially owns 41.93% equity interest in Shenzhen Neptunus Group Co., Ltd. ("SNGCL"). SNGCL beneficially owns 86% equity interest in Shenzhen Neptunus Health Drugstore Co., Ltd. ("SNHDCL"), which in turn, beneficially owns 100% equity interest in Hong Kong Neptunus Health Drugstore Limited ("HKNHDL"). HKNHDL beneficially owns 100% equity interest in Advance Year Company Inc. ("AYCI") AYCI beneficially owns 100% equity interest in Landstar Investments Limited ("LIL").

Ms. Wang, AEL, SNGCL, SNHDCL, HKNHDL and AYCI are deemed to be interested in the 129,380,827 Shares held by LIL.

Industrial Bank Co., Ltd. Shenzhen Tian An Branch (“**Industrial Bank**”) is deemed to be interested in the 129,380,827 Shares as LIL has pledged the said Shares to Industrial Bank.

3. The 84,590,000 Shares were held by China Life Trustees Limited (“**China Life**”) in the capacity of a trustee. China Life is accustomed to act in accordance with directions of China Life Insurance (Overseas) Co., Ltd. Hong Kong Branch which is deemed to be interested in the Shares held by China Life.
4. Joinsmart Asia Limited is wholly-owned by Mr. Du Hongjun, who does not hold any position in the Company.

In the event that the Directors shall exercise in full the Repurchase Mandate and assuming that no Shares are issued or repurchased between the Latest Practicable Date and the date of repurchase, 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 PURCHASE 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 traded prices for Shares on the Stock Exchange were as follows:

Month	Per Share	
	Highest HK\$	Lowest HK\$
2008		
July	0.4950	0.4500
August	0.5900	0.3850
September	0.5100	0.4200
October	0.6200	0.3000
November	0.4500	0.2800
December	0.3800	0.3500
2009		
January (trading suspension)	–	–
February	0.6200	0.3300
March	0.3050	0.2500
April	0.3700	0.2600
May	0.6500	0.2950
June	0.5000	0.2850
July (up to the Latest Practicable Date)	0.3500	0.3200

NOTICE OF ANNUAL GENERAL MEETING

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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)

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 2009 will be held at Wharney Hotel, No. 57-73 Lockhard Road, Wanchai, Hong Kong on 25 August 2009, Tuesday, at 10:30 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 2009;
2.
 - A. to re-elect Mr. Chim Kim Lun, Ricky as director of the Company (“Director”);
 - B. to re-elect Mr. Chan Sung Wai as Director;
 - C. to re-elect Mr. Yiu Fai Ming as Director;
 - D. to re-elect Mr. Zhang Xianlin as Director;
 - E. to re-elect Mr. Tse Yuk Kong as Director; and
 - F. to authorise the board of Directors to fix the remunerations of the Directors;
3. to re-appoint HLB Hodgson Impey Cheng the auditors of the Company and authorise the board of Directors to fix their remuneration; and
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;

* For identification purposes only

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(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 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 repurchase 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;

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- (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 earlier 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.”

As at the date of this notice, the board of Directors consists of two executive Directors, Mr. Chim Kim Lun, Ricky and Mr. Chan Sung Wai; and three independent non-executive Directors, Mr. Yiu Fai Ming, Mr. Zhang Xianlin and Mr. Tse Yuk Kong.

By order of the board of Directors
Tang Lo Nar
Company Secretary

Hong Kong, 24 July 2009

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. 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 26/F, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time for holding the meeting or any adjourned meeting.
5. 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.