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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)

RESULTS OF THE OPEN OFFER OF 1,015,300,295 OFFER SHARES ON THE BASIS OF ONE OFFER SHARE FOR EVERY TWO SHARES HELD ON THE RECORD DATE

Underwriter



The Board is pleased to announce that the Open Offer has become unconditional at 4:00 p.m. on Tuesday, 20 April 2010.

As at 4:00 p.m. on Tuesday, 13 April 2010, being the latest time for acceptance of and payment for the Offer Shares and application for excess Offer Shares, a total of 477 valid applications of Offer Shares have been received for a total of 762,989,443 Offer Shares, representing approximately 75.15% of the total number of the Offer Shares available for subscription under the Open Offer, and a total of 490 valid applications for excess Offer Shares have been received for a total of 3,603,632,097 Offer Shares, representing approximately 354.93% of the total number of the Offer Shares available for subscription under the Open Offer.

* For identification purposes only

It is expected that the share certificates for the Offer Shares in respect of the valid acceptances of the Offer Shares on the Application Forms and successful applications for excess Offer Shares, in their fully-paid form, will be despatched to the addresses (as shown on the register of members of the Company) by ordinary post on or before Wednesday, 21 April 2010 at the relevant Shareholders' own risks. Dealings in the Offer Shares, in their fully-paid form, are expected to commence on the Stock Exchange at 9:30 a.m. on Friday, 23 April 2010.

RESULTS OF THE OPEN OFFER

The Board is pleased to announce that all of the conditions set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement has not been terminated in accordance with its terms. The Open Offer has become unconditional at 4:00 p.m. on Tuesday, 20 April 2010.

As at 4:00 p.m. on Tuesday, 13 April 2010, being the latest time for acceptance of and payment for the Offer Shares and application for excess Offer Shares, a total of 477 valid applications of Offer Shares have been received for a total of 762,989,443 Offer Shares, representing approximately 75.15% of the total number of the Offer Shares available for subscription under the Open Offer, and a total of 490 valid applications for excess Offer Shares have been received for a total of 3,603,632,097 Offer Shares, representing approximately 354.93% of the total number of the Offer Shares available for subscription under the Open Offer. Accordingly, a total of 967 valid applications of 4,366,621,540 Offer Shares have been received. In aggregate, they represent approximately 4.30 times of the total number of 1,015,300,295 Offer Shares offered under the Open Offer.

The Open Offer has become unconditional at 4:00 p.m. on Tuesday, 20 April 2010.

EXCESS APPLICATION

As stated in the Prospectus, it is the intention of the Board to allocate the excess Offer Shares on a fair and equitable basis. However, the Board found that the excess application mechanism for the Offer Shares was seriously abused by the Qualifying Shareholders who applied for the excess Offer Shares. It is noted that among the 490 Qualifying Shareholders who have applied for excess Offer Shares as at the Record Date, the Board has the following findings :

Held less than one board lot of Shares	273
Held one board lot of Shares	212
Held more than one board lot of Shares but less than two board lots of Shares	2
Held equal to two board lots of Shares but less than 3 board lots of Shares	2
Held more than three board lots of Shares	1

Further, 18 Shareholders who applied for excess Offer Shares did not apply for their assured entitlement to the Offer Shares. The Qualifying Shareholder who held more than three board lots of Shares and applied for the excess Offer Shares is a nominee company. The Board has tried its best to unveil the Shareholders who applied for the excess Offer Shares through the nominee company. The Company was informed that the nominee company will decline to disclose the details of the Shareholders who applied for the excess Offer Shares. As such, the Directors are of the view that the entire excess application for the Offer Shares was being abused.

The Directors take the view that such abusive applications for excess Offer Shares were detrimental to the rights of the Underwriter. The Directors consider that in order to allocate the Offer Shares on a fair and equitable basis, the Company shall treat the Qualifying Shareholders' rights for application for excess Offer Shares and the Underwriter's rights equally.

The Directors considered that preference should be given to those Qualifying Shareholders who have applied for less than 500,000 excess Offer Shares so as to top-up their odd lot shareholding. For those Qualifying Shareholders who applied for 500,000 excess Offer Shares or more and the Underwriter, each of them would be allotted approximately 5.045% of maximum excess Offer Shares they applied (round up to nearest board lot) or maximum Underwritten Shares as for the case of the Underwriter.

Of the 490 valid applications for excess Offer Shares, the Directors have resolved to allocate those Offer Shares not accepted by the Qualifying Shareholders in the following manner:

Number of excess Offer Shares applied for	Number of valid excess application	Total number of excess Offer Shares applied for	Total number of Offer Shares allotted	Approximate percentage of allocation based on the total number of excess Offer Shares of applied for in this category	Basis of allotment
1 to 499,999	382	19,624,546	19,624,546	100%	Allot excess Offer Shares in full
500,000 or above	108	3,584,007,551	181,450,000	5.063%	approximately 5.045% of excess Offer Shares applied (rounded up to nearest board lot)
	<u>490</u>	<u>3,603,632,097</u>	<u>201,074,546</u>		

The Underwriter will be allotted in aggregate 51,236,306 Offer Shares.

CHANGES IN SHAREHOLDING STRUCTURE OF THE COMPANY

To the best knowledge of the Board, the following is a table showing the changes in shareholding structure of the Company immediately prior to and after completion of the Open Offer:

Name	Immediately prior to completion of the Open Offer		Immediately following completion of the Open Offer assuming none of the Qualifying Shareholders take up their respective entitlement	
	Shares	Approximate %	Shares	Approximate %
The Underwriter	0	0.00	51,236,306	1.68
Public Shareholders	<u>3,045,900,885</u>	<u>100.00</u>	<u>2,994,664,579</u>	<u>98.32</u>
Total	<u><u>3,045,900,885</u></u>	<u><u>100.00</u></u>	<u><u>3,045,900,885</u></u>	<u><u>100.00</u></u>

DESPATCH OF SHARE CERTIFICATES

The share certificates for the Offer Shares in respect of the valid acceptances of the Offer Shares on the Application Forms and successful applications for excess Offer Shares, in their fully-paid form, will be despatched to the addresses (as shown on the register of members of the Company) by ordinary post on or before Wednesday, 21 April 2010 at the relevant Shareholders' own risks.

Dealings in the Offer Shares, in their fully-paid form, are expected to commence on the Stock Exchange at 9:30 a.m. on Friday, 23 April 2010.

By Order of the Board
Asia Resources Holdings Limited
Chim Kim Lun, Ricky
Chairman

Hong Kong, 20 April 2010

As at the date of this announcement, the executive Directors are Mr. Chim Kim Lun, Ricky, Mr. Chan Sung Wai, Mr. Chan Hou Kong, Mr. Danny Sun, Ms. Lee Yang and Mr. Wong King Lam, Joseph and the independent non-executive Directors are Mr. Yiu Fai Ming, Mr. Zhang Xianlin and Mr. Tse Yuk Kong.