
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.

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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)

- (1) PROPOSED GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES;**
- (2) PROPOSED RE-ELECTION OF DIRECTORS;**
- (3) PROPOSED CHANGE OF AUDITORS;**
- (4) PROPOSED AMENDMENTS TO THE BYE-LAWS AND
PROPOSED ADOPTION OF THE NEW BYE-LAWS;**
- AND**
- (5) NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the Annual General Meeting of Asia Resources Holdings Limited to be held at The Empire Room 1, Empire Hotel Wan Chai, 33 Hennessy Road, Wan Chai, Hong Kong on Friday, 21 September 2012 at 11:00 a.m. at which the above proposals will be considered is set out on pages 16 to 26 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 and at any adjournment thereof if you so wish.

30 July 2012

* 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 2012 to be held on 21 September 2012
“associates”	having the meaning as ascribed in the Listing Rules
“Board”	the board of Directors
“Business Day”	a day (other than Saturday, Sunday, public holiday and day on which a tropical cyclone warning no.8 or above or black rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which banks are open in Hong Kong for general banking business
“Bye-laws”	the existing bye-laws of the Company
“Companies Act”	Companies Act 1981 of Bermuda, as amended from time to time
“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 2012, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“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)
“Shareholder(s)”	holder(s) of issued Shares
“Share(s)”	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)
“Share Issue Mandate”	a general mandate proposed to be granted to the Directors to exercise all the powers of the Company to allot, issue and deal with the Shares in the manner as set out in the notice of the Annual General Meeting and in this circular
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholders”	having the meaning ascribed in the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers

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 (*Deputy Chairman*)

Mr. Cheung Kai Kwong

Non-executive Director:

Mr. Tong Leung Sang

Independent non-executive Directors:

Mr. Zhang Xianlin

Mr. Lum Pak Sum

Mr. Kwok Hong Yee, Jesse

Registered Office:

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

Principal place of business

in Hong Kong:

Unit 04, 34th Floor

Bank of America Tower

12 Harcourt Road

Hong Kong

30 July 2012

Dear Sir or Madam,

- (1) PROPOSED GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
(3) PROPOSED CHANGE OF AUDITORS;
(4) PROPOSED AMENDMENTS TO THE BYE-LAWS AND
PROPOSED ADOPTION OF THE NEW BYE-LAWS;
AND
(5) 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; (ii) re-election of the Directors who are due to retire; (iii) change of auditors; and (iv) amendments to the Bye-laws and adoption of the new bye-laws. This circular contains the explanatory statement in compliance with the Listing Rules and to give all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolutions at the Annual General Meeting.

* For identification purposes only

LETTER FROM THE BOARD

B. PROPOSED GENERAL MANDATES TO 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.

As at the Latest Practicable Date, the issued share capital of the Company comprised 3,878,745,758 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 775,749,151 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.

An explanatory statement as required by the Listing Rules to provide all relevant information relating to the proposed Repurchase 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 Repurchase Mandate.

LETTER FROM THE BOARD

C. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Bye-laws 86(2) and 87(1), Mr. Kwok Hong Yee, Jesse, Mr. Chim Kim Lun, Ricky, Mr. Chan Sung Wai and Mr. Cheung Kai Kwong will retire at the Annual General Meeting. Each of Mr. Kwok Hong Yee, Jesse, Mr. Chim Kim Lun, Ricky and Mr. Cheung Kai Kwong, being eligible, offers himself for re-election as Director at the Annual General Meeting. Mr. Chan Sung Wai (“Mr. Chan”) will not offer himself for re-election as Director. Mr. Chan confirms that he has no claims whatsoever against the Company for fees, compensation for loss of office, remuneration, severance payments, pension expenses or otherwise and there is no disagreement with the Board and there are no matters relating to his retirement that need to be brought to the attention of the Shareholders or the Stock Exchange.

Set out below are the biographical details of each of Mr. Kwok Hong Yee, Jesse, Mr. Chim Kim Lun, Ricky and Mr. Cheung Kai Kwong:

(A) Mr. Kwok Hong Yee, Jesse (“Mr. Kwok”), an independent non-executive Director

Mr. Kwok Hong Yee, Jesse, aged 59, appointed as an independent non-executive Director of the Company on 8 November 2011. Mr. Kwok is a solicitor and notary and is the sole proprietor of Messrs. Jesse H.Y. Kwok & Co. with substantial previous working experiences acting as solicitor of the Supreme Court of Hong Kong. He obtained his degrees of Bachelor of Laws (LLB) and Master of Laws (LLM) in Civil laws from the Peking University in the People’s Republic of China. Mr. Kwok was appointed as a Temporary Magistrate between December 1994 and March 1995, and a Temporary Adjudicator of the Small Claims Tribunal in July 1998. He is also a Panel Arbitrator. He is also a member of the Law Society of Hong Kong, the Law Society of United Kingdom, Singapore Academy of Law and is one of the Counsel Members of the Society of Notaries.

Since 25 August 2005, Mr. Kwok has also been an independent non-executive director of China Infrastructure Investment Limited (stock code: 600), a company listed on the main board of the Stock Exchange.

Save as disclosed above, Mr. Kwok had not held any other positions with any members of the Company and had not held any other directorships in any listed public companies in the last three years and does not have any other major appointment or professional qualifications.

Save as disclosed above, Mr. Kwok does not have any relationships with any directors, senior management or substantial shareholders or controlling shareholders of the Company.

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

LETTER FROM THE BOARD

A letter of appointment has been entered into between the Company and Mr. Kwok. He is appointed for a term of three years commencing on 8 November 2011 and subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-laws. Mr. Kwok is entitled to an annual director's fee of HK\$150,000 which is determined by the Board with reference to his duties and responsibilities and the prevailing market conditions.

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

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

Mr. Chim Kim Lun, Ricky, aged 42, was appointed as an executive Director on 15 October 2008 and the Chairman of the Company on 19 December 2008. Mr. Chim holds a Bachelor degree in Arts from the University of British Columbia in Canada and has over 10 years of commercial, industrial and investment experiences.

Mr. Chim is also an executive director of Bestway International Holdings Limited (stock code: 718), which is listed on the main board of the Stock Exchange. He has been an executive director of Huscoke Resources Holdings Limited (stock code: 704) for the period from September 2007 to 2 September 2010, Yueshou Environmental Holdings Limited (stock code: 1191) for the period from May 2007 to November 2009, Hengli Properties Development (Group) Limited (stock code: 169) for the period from June 2007 to December 2008, Bel Global Resources Holdings Limited (stock code: 761) for the period from April 2007 to November 2008 and Karce International Holdings Company Limited (stock code: 1159) for the period from August 2007 to April 2009.

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

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, China Value Assets Limited, Dampar Golden International Limited, High Legend International Limited, Infinite Nature Limited, Legend Ace Limited, Man Lee Management Limited, Merit Development Limited, Mighty Kingdom Investments Limited, Silver Epoch Investments Limited and Value Brilliant Investments Limited. Mr. Chim is also the President Commissioner of a subsidiary, PT. Dampar Golden International. Save as disclosed above, Mr. Chim does not hold any other positions with the Company and other members of the Group.

LETTER FROM THE BOARD

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 215,000,000 Shares, approximately 5.54% 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.

A letter of appointment has been entered into between the Company and Mr. Chim. He is not appointed for a specific term except that he is subject to retirement and re-election in accordance with the provision of the Bye-laws. Mr. Chim is entitled to a monthly director's fee of HK\$100,000 which is determined by the Board with reference to his duties and responsibilities and the prevailing market conditions.

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

(C) Mr. Cheung Kai Kwong (“Mr. Cheung”), an executive Director

Mr. Cheung Kai Kwong, aged 55, appointed as an executive Director of the Company on 6 July 2012. Mr. Cheung has over 30 years' extensive experience in the securities, finance industries and corporate management; especially specializes on merger and acquisition, and corporate finance. He was a founder and director of Hong Kong Hani (Holdings) Limited since October 1995. He is a director and a responsible officer of Hani Securities (H.K.) Limited. Under the SFO, he holds license types 1, 4, and 6.

Mr. Cheung was appointed as the Indonesia Project Manager of the Company on 29 September 2010 to manage the iron sand business in Indonesia, including its trading and mining activities.

As at the Latest Practicable Date, and within the meaning of Part XV of the SFO, Mr. Cheung has corporate interest in 80,000,000 Shares, which are held by Brave Admiral Limited (of which Mr. Cheung is the sole director and ultimate sole shareholder), and personal interest in 10,000,000 underlying shares of the Company attached to the share options granted by the Company. Save as disclosed above, Mr. Cheung does not have any other interest in the shares of the Company within the meaning of Part XV of the SFO.

LETTER FROM THE BOARD

Save as disclosed above, Mr. Cheung has not held any other directorships in any public listed companies in the last three years and does not have any other major appointment or professional qualifications. Mr. Cheung is not connected with any directors, senior management or substantial or controlling shareholders of the Company.

A letter of appointment has been entered into between the Company and Mr. Cheung in respect of his appointment as an executive Director commencing on 6 July 2012. Mr. Cheung is not appointed for a specific term except that he is subject to retirement by rotation and re-election at the annual general meeting in accordance with the provision of the Bye-laws. Mr. Cheung is entitled to a monthly director's fee of HK\$30,000 which is determined by the Board with reference to his duties and responsibilities and the prevailing market conditions.

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

D. PROPOSED CHANGE OF AUDITORS

Reference is made to the announcement of the Company dated 20 July 2012 in relation to the change of auditors.

HLB Hodgson Impey Cheng, the Company's auditors for the financial year ended 31 March 2012, will retire as auditors of the Group with effect from the conclusion of the forthcoming Annual General Meeting.

In March 2012, the practice of HLB Hodgson Impey Cheng was reorganized as HLB Hodgson Impey Cheng Limited. The Board considers that it is in the interests of the Company and the Shareholders as a whole if the auditors continue to serve the Company. Therefore, a resolution for the appointment of HLB Hodgson Impey Cheng Limited as the auditors of the Company for the subsequent year is to be proposed at the Annual General Meeting.

HLB Hodgson Impey Cheng has confirmed that there are no matters in connection with its retirement that need to be brought to the attention of the Shareholders. The Board also confirms that there are no circumstances in respect of the proposed change of auditors that need to be brought to the attention of the Shareholders.

LETTER FROM THE BOARD

E. PROPOSED AMENDMENTS TO THE BYE-LAWS AND PROPOSED ADOPTION OF THE NEW BYE-LAWS

In order to bring the Bye-laws in line with the latest amendments to the Listing Rules which became effective on 1 January 2012 and 1 April 2012 respectively and certain changes to the Companies Act, the Board would like to take this opportunity to propose that certain amendments to the Bye-laws be made.

The Directors propose to seek the approval of the Shareholders by way of a special resolution at the Annual General Meeting for the amendments to the Bye-laws. Details of the amendments to the Bye-laws are set out in the notice of Annual General Meeting to this circular.

The effects of the proposed amendments to the Bye-laws are summarised as follows:

- (a) to allow any Member to transfer all or any of his shares in any manner permitted by and in accordance with the rules of the designated stock exchange instead of by an instrument of transfer;
- (b) if a Substantial Shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter shall be dealt with by a physical board meeting rather than a written resolution;
- (c) no longer permit a Director to disregard 5% interests when considering whether the Director has a material interest which would prevent him from forming part of the quorum or voting at a board meeting;
- (d) all resolutions at general meetings of the Company shall be decided by poll other than resolution which relates purely to a procedural or administrative matter as may be permitted under the Listing Rules to be voted by a show of hands;
- (e) subject to compliance with the rules and regulations of the designated stock exchange and any other relevant regulatory authority, to allow the Company to give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any Shares in the Company; and
- (f) to simplify the solvency test by deleting references to the Company's issued share capital and share premium accounts when considering whether dividends shall be paid or distribution made out of contributed surplus.

LETTER FROM THE BOARD

The Board also would like to take this opportunity to propose to seek the approval of the Shareholders by way of a special resolution to adopt a new set of bye-laws which consolidates the amendments set out in the notice of Annual General Meeting to this circular and all previous amendments to replace the existing Bye-laws.

The legal adviser to the Company as to Hong Kong laws has confirmed that the proposed amendments to Bye-laws comply with the requirements of the Listing Rules. The legal adviser to the Company as to Bermuda laws has confirmed that the proposed amendments to Bye-laws do not violate the applicable laws of Bermuda. The Company confirms that there is nothing unusual about the proposed amendments for a Bermuda company listed on the Stock Exchange.

Shareholders are advised that the Chinese translation of the amendments to the Bye-laws provided in the notice of Annual General Meeting in Chinese is for reference only. In case of any inconsistency, the English version shall prevail.

F. GENERAL INFORMATION

The notice of the Annual General Meeting is set out on pages 16 to 26 of this circular. Whether or not you intend to attend the Annual General Meeting, you are requested to complete the form of proxy and return it to the branch share registrar of the Company, Tricor Secretaries Limited at 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.

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

LETTER FROM THE BOARD

G. 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.

H. VOTING BY POLL

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

I. RECOMMENDATIONS

The Directors consider that the proposed (i) granting of the Share Issue Mandate, the Repurchase Mandate and the extension of the Share Issue Mandate; (ii) re-election of Directors; (iii) change of auditors; and (iv) amendments to the Bye-laws and adoption of the new bye-laws are in the interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
By order of the Board
Asia Resources Holdings Limited
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 resolution 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 3,878,745,758 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 387,874,575 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 2012 (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 of the Company and Bye-laws 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 <i>(Note 1)</i>	Approximate percentage of the shareholding if the Repurchase Mandate is exercised in full
Golden Mount Limited <i>(Note 2)</i>	215,000,000(L)	5.54%	6.16%
Mr. Chim Pui Chung <i>(Note 2)</i>	215,000,000(L)	5.54%	6.16%
Mr. Yue Wai Keung	270,000,000(L)	6.96%	7.73%

Notes:

- (L) All the Shares are long positions.
- (1) The percentages are calculated based on the total number of issued Shares of 3,878,745,758 Shares as at the Latest Practicable Date.
- (2) Golden Mount Limited is wholly-owned by Mr. Chim Pui Chung, who is the father of Mr. Chim Kim Lun, Ricky, a Director.

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 REPURCHASES MADE BY THE COMPANY

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

3. SHARE PRICES

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

Month	Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2011		
July	0.073	0.061
August	0.064	0.047
September	0.066	0.043
October	0.065	0.041
November	0.077	0.054
December	0.063	0.047
2012		
January	0.048	0.036
February	0.055	0.039
March	0.054	0.032
April	0.040	0.034
May	0.037	0.031
June	0.039	0.029
July (up to the Latest Practicable Date)	0.030	0.024

NOTICE OF ANNUAL GENERAL MEETING

Asia Resources Holdings Limited

亞洲資源控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 899)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Asia Resources Holdings Limited (the “**Company**”) for the financial year ended 31 March 2012 will be held at The Empire Room 1, Empire Hotel Wan Chai, 33 Hennessy Road, Wan Chai, Hong Kong on Friday, 21 September 2012 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 2012;
2.
 - A. to re-elect Mr. Kwok Hong Yee, Jesse as independent non-executive Director;
 - B. to re-elect Mr. Chim Kim Lun, Ricky as executive Director;
 - C. to re-elect Mr. Cheung Kai Kwong as executive Director;
 - D. to authorise the board of Directors to fix the remunerations of the Directors;
3. to appoint HLB Hodgson Impey Cheng Limited as the auditors of the Company and to authorise the board of Directors to fix their remuneration;

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

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

* For identification purposes only

NOTICE OF ANNUAL GENERAL MEETING

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

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

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

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“**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;
- (b) the aggregate nominal amount of the shares of the Company which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company as at the date of passing of this Resolution, and the said approval shall be limited accordingly; and
- (c) for the purposes of this Resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law to be held; and

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(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.”

SPECIAL RESOLUTIONS

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

5 A. “**THAT** the Bye-laws of the Company be amended in the following manner:

(a) **Bye-law 1**

By adding the following new definition of “substantial shareholder” in the existing Bye-law 1 after the definition of “Statutes”:

““substantial shareholder” a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the rules of the Designated Stock Exchange from time to time) of the voting power at any general meeting of the Company.”

(b) **Bye-law 3**

By deleting the existing Bye-law 3(3) in its entirety and substituting therefor with the following:

“(3) Subject to compliance with the rules and regulations of the Designated Stock Exchange and any other relevant regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.”

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(c) Bye-law 44

By deleting the words “on every business day” appearing immediately after “10 a.m. and 12 noon” in the second line of the existing Bye-law 44 and replacing it with the words “during business hours”.

(d) Bye-law 46

By adding the words “in any manner permitted by and in accordance with the rules of the Designated Stock Exchange or” after the words “any Member may transfer all or any of his shares” in the first line of the existing Bye-law 46.

(e) Bye-law 66

By deleting the existing Bye-law 66 in its entirety and substituting therefor with the following:

“66. (1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly authorised representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman’s duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views.

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- (2) Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:
- (a) by at least three Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
 - (b) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and representing not less than one tenth of the total voting rights of all Members having the right to vote at the meeting; or
 - (c) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all shares conferring that right.

A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the Member.”

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(f) Bye-law 68

By deleting the existing Bye-law 68 in its entirety and substituting therefor with the following:

“68. Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.”

(g) Bye-law 84

By deleting the existing Bye-law 84(2) in its entirety and substituting therefor the following:

“(2) Where a Member is a clearing house (or its nominee(s) and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including, where a show of hands is allowed, the right to vote individually on a show of hands.”

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(h) Bye-law 103

By deleting the existing Bye-law 103 in its entirety and substituting therefor with the following:

“103. (1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his associate(s) is/are materially interested, but this prohibition shall not apply to any of the following matters namely:

- (i) any contract or arrangement for the giving to such Director or his associate(s) any security or indemnity in respect of money lent by him or any of his associate(s) or obligations incurred or undertaken by him or any of his associate(s) at the request of or for the benefit of the Company or any of its subsidiaries;
- (ii) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (iii) any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (iv) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company; or

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- (v) any proposal or arrangement concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors or his associate(s) and to employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates.

- (2) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.”

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(i) **Bye-law 122**

By deleting the existing Bye-law 122 in its entirety and substituting therefor the following:

“122. A resolution in writing signed by all the Directors except such as are temporarily unable to act through illhealth or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held provided that such number is sufficient to constitute a quorum and that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Bye-laws and further provided that no Director is aware of or has received any objection to the resolution from any Director. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.”

(j) **Bye-law 132**

By deleting the words “on every business day” appearing immediately after “10 a.m. and 12 noon” in the second and last lines of the existing Bye-law 132(3) and replacing it with the words “during business hours”.

(k) **Bye-law 138**

By deleting the words “the aggregate of its liabilities and its issued share capital and share premium accounts” and substituting therefor the words “its liabilities” after the words “its assets would thereby become less than” in the third line of the existing Bye-law 138.”

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- B. “**THAT** the new bye-laws of the Company in the form of the document marked “A” and produced to this meeting and for the purpose of identification signed by the chairman of this meeting, which consolidates all of the proposed amendments referred to in Resolution 5A above and all previous amendments made pursuant to resolutions passed by the members of the Company at general meetings be approved and adopted as the new bye-laws of the Company in substitution for and to the exclusion of the existing Bye-laws with immediate effect.”

By order of the board of Directors
Asia Resources Holdings Limited
Leung Lai Si, Rosena
Company Secretary

Hong Kong, 30 July 2012

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.