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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 CAPITAL REORGANISATION

The Board proposes to implement the Capital Reorganisation which includes:

- (i) the Share Consolidation on the basis that every twenty-five issued and unissued Existing Shares in the share capital of the Company be consolidated into one Consolidated Share;
- (ii) the Capital Reduction involving a reduction in the par value of the issued Consolidated Shares from HK\$1.25 to HK\$0.25 each by cancelling the paid-up capital to the extent of HK\$1.00 on each of the Consolidated Shares to a Reduced Share of HK\$0.25 each; and
- (iii) the Sub-Division of each unissued Consolidated Share into five Reduced Shares of HK\$0.25 each.

The Capital Reorganisation is conditional upon, among other things, the approval of the Shareholders at the SGM. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder will be required to abstain from voting on the resolution in relation to the Capital Reorganisation.

A circular containing, among others, details regarding the proposed Capital Reorganisation and a notice convening the SGM, will be despatched to the Shareholders as soon as practicable.

* *For identification purposes only*

PROPOSED CAPITAL REORGANISATION

The Board proposes to put forward to the Shareholders the Capital Reorganisation proposal which will comprise:

- (i) the consolidation of every twenty-five issued and unissued Existing Shares in the share capital of the Company into one Consolidated Share;
- (ii) the reduction of issued share capital whereby the par value of each issued Consolidated Share will be reduced from HK\$1.25 to HK\$0.25 by cancelling the paid-up capital to the extent of HK\$1.00 on each of the Consolidated Shares to a Reduced Share of HK\$0.25 each;
- (iii) the transfer of the credit arising from the Capital Reduction to the contributed surplus account of the Company; and
- (iv) the sub-division of each unissued Consolidated Share into five Reduced Shares of HK\$0.25 each.

Conditions of the Capital Reorganisation

The Capital Reorganisation is conditional upon:

- (a) the passing of the relevant special resolution(s) by the Shareholders to approve the Capital Reorganisation at the SGM;
- (b) the Listing Committee of the Stock Exchange granting listing of, and permission to deal in, the Reduced Shares to be issued following completion of the Capital Reorganisation; and
- (c) the compliance with the relevant procedures and requirements under the Listing Rules and the requirements of section 46(2) of the Companies Act 1981 of Bermuda (as amended, modified or supplemented from time to time) to effect the Capital Reduction, including (i) publication of a notice in relation to the Capital Reduction in an appointed newspaper in Bermuda on a date not more than thirty days and not less than fifteen days before the date on which the Capital Reduction is to take effect; and (ii) that on the date on which the Capital Reduction is to be effected, there are no reasonable grounds for believing that the Company is, or after the Capital Reduction would be, unable to pay its liabilities as they become due.

Effects of the Capital Reorganisation

The effect of the Capital Reorganisation is summarised below:

	As at the date of this announcement	Immediately following the Capital Reorganisation becoming effective
Nominal value of each Share	HK\$0.05	HK\$0.25
Authorised share capital	HK\$500,000,000 divided into 10,000,000,000 Existing Shares	HK\$500,000,000 divided into 2,000,000,000 Reduced Shares
Number of shares in issue	3,878,745,758 Existing Shares	155,149,830 Reduced Shares
Issued and fully paid-up share capital	HK\$193,937,287.90	HK\$38,787,457.50

The credit arising from the Capital Reduction will be credited to the contributed surplus account of the Company.

Fractional entitlements to Reduced Shares will be disregarded and not issued to the Shareholders but all such fractional Reduced Shares will be aggregated and, if possible, sold for the benefit of the Company. Fractional Reduced Shares will only arise in respect of the entire shareholding of a holder of the Shares regardless of the number of share certificates held by such holder.

Upon the Capital Reorganisation becoming effective, the board lot size of the Reduced Shares for trading on the Stock Exchange will remain unchanged.

The resulting Reduced Shares of par value of HK\$0.25 each will rank pari passu in all respects with each other in accordance with the Bye-Laws. Other than the relevant expenses incurred, the implementation of the Capital Reorganisation will have no effect on the consolidated net asset value of the Group, nor will it alter the underlying assets, business, operations, management or financial position of the Company or the interests of the Company and the Shareholders as a whole. The Capital Reorganisation will not involve any diminution of any liability in respect of any unpaid capital of the Company or the repayment to the Shareholders of any unpaid capital of the Company nor will it result in any change in the relative rights of the Shareholders.

OUTSTANDING CONVERTIBLE NOTES AND OPTIONS

As at the date of this announcement, there are (i) outstanding principal amount of HK\$391,591,000 under the Convertible Notes, and (ii) outstanding Options granted under the Share Option Scheme to subscribe for 131,500,000 Existing Shares. After the Capital Reorganisation becoming effective, the conversion price of the Existing Shares which fall to be issued upon exercise of the conversion rights attached to the Convertible Notes as well as the exercise price per Existing Share at which holders of the outstanding Options may subscribe for Existing Shares upon exercise of the Options and the number of their outstanding Options will be affected. The Company will engage the auditors of the Company or an independent financial adviser in accordance with the terms of the Convertible Notes and the Share Option Scheme to certify in writing as to the adjustments (if any) required to be made in respect of the outstanding Convertible Notes and the outstanding Options as a result of the Capital Reorganisation. The Company will make further announcement(s), when and where appropriate, about the adjustments in due course.

Save as aforesaid, the Company has no outstanding options, warrants or other securities convertible into or giving rights to subscribe for the Existing Shares as at the date of this announcement.

Reason of the Capital Reorganisation

In view of the recent trading price and board lot value of the Existing Shares, the Board proposes to implement the Share Consolidation in order to reduce the number of board lots in the market and to reduce the transaction costs for dealing in the shares of the Company. Upon the Share Consolidation becoming effective, the par value of each Consolidated Share will become HK\$1.25. The Board considers that the Capital Reduction and the Sub-Division will give greater flexibility to the Company to raise funds through the issue of new issued shares in the future since the Company is not permitted to issue new shares below par value under the laws of Bermuda and its Bye-Laws.

The Board is of the view that the Capital Reorganisation is in the interests of the Company and the Shareholders as a whole.

Listing application

Application will be made to the Stock Exchange for granting of the listing of, and permission to deal in, the Reduced Shares arising from the Capital Reorganisation.

The Reduced Shares will be identical in all respects and rank pari passu in all respects with each other as to all future dividends and distributions which are declared, made or paid. Subject to the granting of the listing of, and permission to deal in, the Reduced Shares on the Stock Exchange, the Reduced Shares will be accepted as eligible securities by Hong Kong Securities Clearing Company Limited for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Reduced Shares on the Stock Exchange or such other date as determined by Hong Kong Securities Clearing Company Limited. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Free exchange of share certificates

Subject to the Capital Reorganisation becoming effective, all Shareholders may, during a period specified in the timetable below, submit the existing share certificates, which is blue in colour, for exchange to the Company's share registrar, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, during the business hours, at the expense of the Company, for new share certificates of the Reduced Shares, which will be pink in colour.

Thereafter, share certificates for the Existing Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such other amount as may from time to time be allowed by the Stock Exchange) for each share certificate issued or cancelled, whichever is higher. Certificates for the Existing Shares will continue to be good evidence of legal title but will not be valid for dealings, trading and settlement purposes and may be exchanged for new certificates at any time at the expense of the Shareholders after such period.

Arrangement on odd lot trading

In order to facilitate the trading of odd lots of the Reduced Shares, the Company will procure an arrangement with an agent to stand in the market to provide matching service for the odd lots of the Reduced Shares on a best effort basis. Further details in respect of the odd lot arrangement will be set out in the circular to be despatched to the Shareholders.

SGM

The Capital Reorganisation is conditional upon, among other things, the approval of the Shareholders at the SGM. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder will be required to abstain from voting on the resolution in relation to the Capital Reorganisation.

A circular containing, among others, details regarding the proposed Capital Reorganisation and a notice convening the SGM, will be despatched to the Shareholders as soon as practicable.

BOOK CLOSURE

For the purpose of determining the entitlement to vote at the SGM, the register of members of the Company will be closed from Wednesday, 29 May 2013 to Friday, 31 May 2013, both dates inclusive, during which period no transfer of shares will be effected. In order to attend and vote at the meeting, all completed transfer forms of Existing Shares (together with the relevant share certificates) must be lodged with the Company's share registrar, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration by no later than 4:30 p.m. on Tuesday, 28 May 2013.

EXPECTED TIMETABLE

Set out below is the expected timetable for the implementation of the Capital Reorganisation:

Hong Kong Time

Expected date of despatch of the circular and notice of the SGM.	Tuesday, 30 April 2013
Latest time for lodging transfer of securities for attending SGM	4:30 p.m. on Tuesday, 28 May 2013
Book closure period.	Wednesday, 29 May 2013 to Friday, 31 May 2013 (both dates inclusive)
Latest time for lodging proxy forms for the SGM	10:00 a.m. on Wednesday, 29 May 2013
Record date	Friday, 31 May 2013
Expected time and date of the SGM.	10:00 a.m. on Friday, 31 May 2013
Announcement of results of SGM	Friday, 31 May 2013
Effective date of the Capital Reorganisation	Monday, 3 June 2013

Hong Kong Time

Commencement of dealings in the Reduced Shares	9:00 a.m. on Monday, 3 June 2013
Original counter for trading in the Existing Shares in board lots of 10,000 shares (in the form of existing share certificates) temporarily closes	9:00 a.m. on Monday, 3 June 2013
Temporary counter for trading in the Reduced Shares in board lots of 400 Reduced Shares (in the form of existing share certificates) opens	9:00 a.m. on Monday, 3 June 2013
First day for free exchange of existing share certificates for new share certificates for the Reduced Shares	9:00 a.m. on Monday, 3 June 2013
Original counter for trading in the Reduced Shares in board lots of 10,000 Reduced Shares (in the form of new share certificates) re-opens	9:00 a.m. on Tuesday, 18 June 2013
Parallel trading in the Reduced Shares (in form of new share certificates and existing share certificates) commences.....	9:00 a.m. on Tuesday, 18 June 2013
First day of operation of odd lot trading facility	Tuesday, 18 June 2013
Temporary counter for trading in the Reduced Shares in board lots of 400 Reduced Shares (in the form of existing share certificates) ends	4:00 p.m. on Tuesday, 9 July 2013

Parallel trading in the Reduced Shares
(in form of new share certificates and
existing share certificates) ends 4:00 p.m. on
Tuesday, 9 July 2013

Last day of operation of odd lot trading facility Tuesday, 9 July 2013

Last day for free exchange of
existing share certificates for
new share certificates for Reduced Shares 4:30 p.m.
Thursday, 11 July 2013

DEFINITIONS

In this announcement, the following terms shall have the meanings respectively set opposite them unless the context requires otherwise:

“Board”	the board of Directors
“Bye-Laws”	the bye-laws of the Company, as amended from time to time
“Capital Reduction”	the proposed reduction of the issued share capital of the Company involving the cancellation of the paid up capital to the extent of HK\$1.00 on each Consolidated Share in issue
“Capital Reorganisation”	the Share Consolidation, the Capital Reduction and the Sub-Division
“CCASS”	the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited
“Company”	Asia Resources Holdings Limited, a company incorporated in Bermuda with limited liability whose Existing Shares are listed on the main board of the Stock Exchange

“Consolidated Share(s)”	issued share(s) of HK\$1.25 each in the share capital of the Company proposed to be created immediate after the Share Consolidation but before the Capital Reduction
“Convertible Notes”	the 7-year zero coupon convertible non-redeemable note in a principal amount up to HK\$546,750,000 issued by the Company in 2010 at an adjusted conversion price of HK\$0.1863 per Existing Share
“Director(s)”	the director(s) of the Company
“Existing Shares”	ordinary share(s) of HK\$0.05 each in the share capital of the Company prior to the Capital Reorganisation becoming effective
“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
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Options”	rights granted to subscribe for Existing Shares pursuant to the Share Option Scheme
“Reduced Share(s)”	new ordinary share(s) of HK\$0.25 each in the share capital of the Company immediately after the Capital Reorganisation becoming effective
“SGM”	the special general meeting of the Company to be convened for the Shareholders to consider, and if thought fit, pass the resolution(s) to approve the Capital Reorganisation

“Share Consolidation”	the proposed share consolidation of every twenty-five Existing Shares into one Consolidated Share
“Shareholders”	registered holders of the Existing Shares or Reduced Shares (as the case may be)
“Share Option Scheme”	the share option scheme adopted by the Company on 14 January 2002
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Sub-Division”	the proposed sub-division of each unissued Consolidated Share into five Reduced Shares of HK\$0.25 each

By order of the board
Asia Resources Holdings Limited
Chim Kim Lun Ricky
Chairman

Hong Kong, 24 April 2013

As at the date of this announcement, the Board consists of three executive Directors, Mr. Chim Kim Lun Ricky, Mr. Cheung Kai Kwong and Mr. Yeung Yiu Bong Anthony; one non-executive Director, Mr. Tong Leung Sang; and three independent non-executive Directors, Mr. Zhang Xianlin, Mr. Lum Pak Sum and Mr. Kwok Hong Yee Jesse.