
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

If you are in any 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, 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.

Asia Resources Holdings Limited

亞洲資源控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 899)

PLACING OF CONVERTIBLE NOTES AND NOTICE OF SPECIAL GENERAL MEETING

Placing Agent



KINGSTON SECURITIES LTD.

A letter from the board of directors of Asia Resources Holdings Limited (the “Company”) is set out on pages 3 to 17 of this circular.

A notice convening a special general meeting of the Company to be held at Empire Room 1, 1/F, Empire Hotel Hong Kong, 33 Hennessy Road, Wan Chai, Hong Kong on 3 October 2013 at 11:00 a.m. is set out on pages 18 to 19 of this circular.

Whether or not you are able to attend the special general meeting, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and deposit the same at the office of the Company’s branch share registrar in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the special general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the special general meeting or any adjournment thereof should you so wish.

16 September 2013

* For identification purposes only

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	3
NOTICE OF SGM	18

DEFINITIONS

In this circular, the following terms and expressions shall have the following meanings unless the context otherwise requires:

“Board”	the board of directors of the Company
“Business Day”	a day (other than a Saturday, Sunday, public holiday, or days on which a typhoon signal No. 8 or black rainstorm signal is hoisted in Hong Kong at 9:00 a.m.) on which banks are generally open for business in Hong Kong
“Company”	Asia Resources Holdings Limited, a company incorporated in Bermuda with limited liability whose Shares are listed on the main board of the Stock Exchange
“Conversion Price”	initially HK\$0.35 per Conversion Share (subject to adjustment in accordance with the terms and conditions of the Convertible Notes)
“Conversion Share(s)”	the new Share(s) to be allotted and issued upon the exercise of the conversion rights attaching to the Convertible Notes
“Convertible Notes”	the Tranche 1 Notes and the Tranche 2 Notes
“Director(s)”	the director(s) of the Company
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	12 September 2013, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Placees”	any individual, corporation and/or institutional investors procured by the Placing Agent to subscribe for any of the Convertible Notes pursuant to the Placing Agreement
“Placing”	the placing of the Convertible Notes on a best effort basis pursuant to the terms of the Placing Agreement

DEFINITIONS

“Placing Agent”	Kingston Securities Limited, a corporation licensed to carry on type 1 (dealing in securities) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Placing Agreement”	a placing agreement dated 15 August 2013 entered into between the Company and the Placing Agent in relation to the Placing
“PRC”	People’s Republic of China
“Share(s)”	ordinary share(s) of HK\$0.25 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“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 Placing Agreement and the transaction contemplated thereunder (including without limitation the allotment and issue of the Conversion Shares)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tranche 1 Notes”	the first tranche of convertible notes in registered form comprising the zero coupon convertible notes in the principal amount of HK\$185,500,000 to be issued by the Company to the Placees pursuant to the Placing Agreement
“Tranche 2 Notes”	the second tranche of convertible notes in registered form comprising the 5% per annum coupon rate convertible notes in the principal amount of HK\$350,000,000 to be issued by the Company to the Placees pursuant to the Placing Agreement
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong Special Administrative Region of the PRC
“%”	per cent.

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
Mr. CHEUNG Kai Kwong
Mr. YEUNG Yiu Bong Anthony

Registered office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Non-executive Director

Mr. TONG Leung Sang

Principal place of business in

Hong Kong

Independent non-executive Directors

Mr. ZHANG Xianlin
Mr. LUM Pak Sum
Mr. KWOK Hong Yee Jesse

Unit 04, 34th Floor
Bank of America Tower
12 Harcourt Road
Central
Hong Kong

16 September 2013

To the Shareholders

Dear Sir/Madam,

PLACING OF CONVERTIBLE NOTES AND NOTICE OF SPECIAL GENERAL MEETING

INTRODUCTION

Reference is made to the announcement of the Company dated 15 August 2013 announcing that on 15 August 2013, the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Placing Agent agreed to procure, on a best efforts basis, independent Placees to subscribe in cash for the Convertible Notes of up to an aggregate principal amount of HK\$535,500,000.

The purpose of this circular is to provide the Shareholders with, among other things, further details of the Placing Agreement, a notice of the SGM and other information as required under the Listing Rules.

* For identification purposes only

LETTER FROM THE BOARD

THE PLACING AGREEMENT

Date: 15 August 2013 (after trading hours)

Issuer: The Company

Placing Agent: Kingston Securities Limited

To the best of the information and knowledge of the Directors having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owner(s) are not connected persons of the Company and are independent of and not connected with the Company and its connected persons.

Pursuant to the Placing Agreement, the Company agreed to issue and the Placing Agent agreed to place, on a best effort basis, the Convertible Notes of an aggregate principal amount of up to HK\$535,500,000 at the issue price of 100% of the principal amount of the Convertible Notes. It is expected that the Convertible Notes will be placed to not fewer than six independent Placees who are not connected with the Company and its connected persons procured by the Placing Agent.

Conditions precedent of the Placing

Completion of the Placing is conditional upon fulfillment of the following conditions:

- (A) the Listing Committee of the Stock Exchange having granted or having agreed to grant the listing of and permission to deal in the Conversion Shares which may be issued upon the exercise of the conversion rights attaching to the Convertible Notes;
- (B) the Company, having convened a special general meeting at which resolutions shall have been duly passed by the Shareholders to approve the Placing Agreement and the transactions contemplated thereunder (including without limitation to the allotment and issue of the Conversion Shares); and
- (C) (if necessary) the Bermuda Monetary Authority granting its permission to the allotment and issue of the Conversion Shares to be issued upon the exercise of the conversion rights attaching to the Convertible Notes.

LETTER FROM THE BOARD

If any of the above conditions precedent is not fulfilled on or prior to the 90th day from the date of the SGM (but not later than 31 January 2014 or such other date as the Placing Agent and the Company may agree in writing), the Placing Agreement shall have no effect and no party shall have any liability to the other party in respect of the Placing Agreement save for any rights or obligations which may have accrued under the Placing Agreement prior to such termination. For the avoidance of doubt, the placing period will commence from the date on which Shareholders' approval for the Placing is obtained at the SGM and the long stop date under the Placing will be the 90th day from the date of the SGM or 31 January 2014, whichever is earlier. In the event that the Company and the Placing Agent agree to extend the long stop date beyond 31 January 2014, the Company will obtain Shareholders' approval again for such extension.

Completion of the Placing

Subject to the fulfillment of the above conditions precedent and the Placing Agent's right to terminate the Placing Agreement as described under paragraph headed "Termination" below, completion of the Placing shall take place on the fifth (5th) Business Day after all the conditions precedent are satisfied in accordance with the Placing Agreement, or such other date as the Placing Agent and the Company may agree in writing.

Termination

If at any time on or prior to 9:00 a.m. on the date of completion of the Placing:

- (A) there develops, occurs or comes into force:
 - (I) any new law or regulation or any change in existing laws or regulations which in the absolute opinion of the Placing Agent has or is likely to have a material adverse effect on the business or financial or trading position or prospects of the Group; or
 - (II) any significant change (whether or not permanent) in local, national or international economic, financial, political or military conditions which in the absolute opinion of the Placing Agent is or may be materially adverse in the context of the Placing; or
 - (III) any significant change (whether or not permanent) in local, national or international market conditions which in the absolute opinion of the Placing Agent is or may be materially adverse in the context of the Placing or makes it inadvisable or inexpedient to proceed therewith; or

LETTER FROM THE BOARD

- (B) any breach (which is material in the absolute opinion of the Placing Agent) of any of the warranties and undertakings of the Company set out in the Placing Agreement comes to the knowledge of the Placing Agent or there has been a breach (which is material in the absolute opinion of the Placing Agent) of any other provision of the Placing Agreement; or
- (C) any suspension in the trading of the Shares on the Stock Exchange for more than ten consecutive trading days (save for the purposes of the clearing of the announcement(s) or circular(s) relating to the Placing Agreement, the placing of the Convertible Notes and/or any other ancillary agreements/matters),

then and in any such case, the Placing Agent may terminate the Placing Agreement without liability to the Company by giving notice in writing to the Company, which notice may be given at any time prior to 9:00 a.m. on the date of completion of the Placing.

In the event that the Placing Agent terminates the Placing Agreement due to the occurrence of any of the aforesaid event, all obligations of each of the Company and the Placing Agent under the Placing Agreement shall cease and determine and none of the Company and the Placing Agent shall have any claim against each other in respect of any matter arising out of or in connection with the Placing Agreement save for any breach arising prior to such termination.

PRINCIPAL TERMS OF THE CONVERTIBLE NOTES

The principal terms of the Convertible Notes are summarised below:

Issuer	The Company.
Principal amounts	HK\$535,500,000, comprising the Tranche 1 Notes with the principal amount of HK\$185,500,000 and the Tranche 2 Notes with the principal amount of HK\$350,000,000.
Interest	The Tranche 1 Notes shall accrue no interest. The Tranche 2 Notes shall bear interest at a rate of 5% per annum from the date of issue payable semi-annually in arrears.
Maturity date	The date falling on the second anniversary of the date of issue of the Convertible Notes.

LETTER FROM THE BOARD

Conversion price The conversion price under the Placing Agreement, subject to the usual adjustment, is HK\$0.35 per Conversion Share. The conversion price of the Convertible Notes is subject to anti-dilution adjustment provisions which are standard terms for convertible securities of similar type. The anti-dilution adjustment events will arise as a result of certain change in the Shares including, inter alia, consolidation or sub-division of Shares, capitalisation of profits or reserves, capital distributions in cash or specie or subsequent issue of securities in the Company.

Conversion rights The conversion rights under the Tranche 1 Notes shall be exercisable during the conversion period commencing on the date of issue of the Convertible Notes and ending on the 3rd Business Day immediately preceding the maturity date. The conversion rights under the Tranche 2 Notes shall be exercisable during the conversion period commencing on the date falling on the 90th day from the date of issue of the Tranche 2 Notes and ending on the 3rd Business Day immediately preceding the maturity date.

Upon the exercise of any conversion rights under the Convertible Notes, the Company will allot and issue such number of Conversion Shares in respect of which conversion rights are exercised provided that no conversion right may be exercised, to the extent that following such exercise (i) a holder of the Convertible Notes and parties acting in concert with it, taken together, will directly or indirectly, control or be interested in 20% or more of the entire issued share capital of the Company or such percentage as may from time to time be specified in the Hong Kong Code on Takeovers and Mergers as being the level for triggering a mandatory general offer, whichever is lower (the “**Maximum Limit**”), or (ii) the Company will be in breach of the minimum public float requirement under the Listing Rules.

LETTER FROM THE BOARD

Pursuant to the terms and conditions of the Convertible Notes, any Convertible Note which remains outstanding by 4:00 p.m. (Hong Kong time) on the maturity date will be converted automatically into the Conversion Shares. However, there will not be any automatic conversion of the Convertible Notes at maturity if such conversion will result in (i) a holder of the Convertible Notes and parties acting in concert with it, taken together, will directly or indirectly, control or be interested in the Maximum Limit or more of the entire issued share capital of the Company, or (ii) the Company will be in breach of the minimum public float requirement under the Listing Rules. All outstanding Convertible Notes which are not converted at the maturity date will be cancelled by the Company and fully waived without any cost.

Status	The Convertible Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Company, ranking pari passu and rateably without any preference among themselves, and with other direct, unconditional, unsubordinated and unsecured obligations of the Company.
Voting	The Convertible Notes do not confer any voting rights at any meetings of the Company.
Transferability	The Convertible Notes will be freely transferable provided that if the transfer is made to a connected person (as defined under the Listing Rules), such transfer shall comply with the requirements under the Listing Rules.
Redemption	<p>The Convertible Notes are not redeemable by any holder of the Convertible Notes or the Company.</p> <p>Holders of the Convertible Notes will have no right of early redemption or right to redeem at maturity date. The Company has no obligation to repay any outstanding principal amount of the Convertible Notes at the maturity date.</p>
Lock-up period	The Conversion Shares will not be subject to any lock-up period.

LETTER FROM THE BOARD

The Convertible Notes are structured in two tranches. The Directors believe that offering the Convertible Notes in two tranches with different terms will provide an opportunity for the Company to attract a wider range of potential investors and hence enhancing the successful rate of the Placing. If the conversion rights attached to the Convertible Notes are exercised, the capital base of the Company will be enlarged and strengthened and its Shareholders base will also be broadened by the introduction of new investors. The two tranches of Convertible Notes will be placed in accordance to the preference of the Placing Agent and the potential investors, not in any specific or fixed placing order.

The terms of the Convertible Notes, including the interest rate thereunder, were determined after arm's length negotiations between the Company and the Placing Agent with reference to, among other things, the recent performance of the Shares, the Group's existing financial position and current market conditions. The Directors are of the view that the interest rate for Tranche 2 Notes of 5% per annum is reasonable and in line with prevailing market practice as it is in the range as set by other companies listed on the Stock Exchange issuing convertible notes/bonds in the past three months.

As stated in the terms and conditions of the Convertible Notes above, any Convertible Note which remains outstanding by 4:00 p.m. (Hong Kong time) on the maturity date will be converted automatically into the Conversion Shares. The Board is of the view that the primary advantage of automatic conversion of the outstanding Convertible Notes on maturity date is to minimize the potential needs of substantial cash outlay which may happen if repayment is otherwise required upon maturity. Notwithstanding the significant dilution effect to the shareholders, having taken into consideration, among others, that (i) the terms of the Placing would allow the Company to relieve from the burden of potentially significant cash outlay if repayment is otherwise required upon maturity; and (ii) the business and financial position of the Company, the Board is of the view that the advantages of automatic conversion outweigh the dilution impact on existing Shareholders due to such conversion.

Conversion Shares

The Conversion Price of HK\$0.35 per Conversion Share represents:

- (i) a discount of approximately 14.63% to the closing price of HK\$0.41 per Share as quoted on the Stock Exchange on the date of the Placing Agreement;
- (ii) a discount of approximately 14.84% to the average closing price of approximately HK\$0.411 per Share for the last five trading days immediately prior to the date of the Placing Agreement;

LETTER FROM THE BOARD

- (iii) a discount of approximately 21.52% to the average closing price of approximately HK\$0.446 per Share for the last ten trading days immediately prior to the date of the Placing Agreement; and
- (iv) a discount of approximately 21.35% to the closing price of HK\$0.445 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

The Conversion Price was determined after arm's length negotiations between the Company and the Placing Agent with reference to the recent performance of the Shares, the Group's existing financial position and current market conditions. In more details, the factors that have been taken into consideration include but not limited to (i) the recent trading prices and the historically low liquidity of the Shares; (ii) the continued unsatisfactory business and financial performance of the Company; and (iii) the range of discount given by the conversion price of the convertible notes/bonds issued by other listed companies on the Stock Exchange within the past three months.

Based on the Conversion Price of HK\$0.35, a maximum number of 1,530,000,000 Conversion Shares will be allotted and issued upon exercise of the conversion rights attached to the Convertible Notes in full, which represent:

- (i) approximately 566.67% of the existing issued share capital of the Company of 270,000,000 Shares; and
- (ii) approximately 85.00% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares.

Based on the above and the reasons as set out in the section headed "Reasons for the Placing of the Convertible Notes and Use of Proceeds" below, the Directors (including the independent non-executive Directors) are of the view that the terms of the Convertible Notes are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

The Conversion Shares, when allotted and issued, will rank *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the Conversion Shares. Holders of the Conversion Shares will be entitled to receive all future dividends and distributions on or after the date of allotment and issue of the Conversion Shares.

Specific mandate

The Conversion Shares will be issued under a specific mandate proposed to be sought from the Shareholders at the SGM.

LETTER FROM THE BOARD

Application for listing

Application will be made to the Stock Exchange for the granting of the listing of, and permission to deal in, the Conversion Shares. No application will be made for the listing of the Convertible Notes.

REASONS FOR THE PLACING OF THE CONVERTIBLE NOTES AND USE OF PROCEEDS

Investment opportunities in the PRC property market

The Company is an investment holding company. The Group is principally engaged in manufacturing and sale of pharmaceutical products and iron mining business. It is the Company's corporate strategy to diversify the Group's businesses in order to improve its earning base. With such strategy in mind, the Group, with the endorsement of the Board, has been looking for investment opportunities on an on-going basis from time to time. Through an external debt settlement by the Company as a debtor in 2012, the Company obtained ownership of a number of properties in Hangzhou, the PRC. In the course of exploring the potential use of the said properties, the Directors noted the recent development in the PRC property market. Notwithstanding certain tightening measures have been imposed by the PRC government, including without limitation, the government intervention, the Directors consider such measures are beneficial to the development of a more sustainable and healthier property market in the PRC in long run and thereby expect a growth in the real estate sector in the PRC.

At the time of entering into of the Placing Agreement, the Company was reviewing several real estate projects and had identified a real estate project in the PRC which the Board considered to be most probable. Based on the information provided by the counterparty, the project company owns a piece of land with a site area of approximately 49,000 square meters in Guangzhou, the PRC on which residential and commercial properties could be developed. The counterparty has preliminary asked for a consideration of approximately HK\$350,000,000 for the land. The Company has started preliminary negotiations with the counterparty and is currently in the early stage of project review. No definitive agreements or terms in respect of the real estate project have been reached between the Company and the counterparty. The Directors are of the view that the real estate project currently identified represents an opportunity that provides alternative income stream and business diversification to the Company. As at the Latest Practicable Date, the Company was in the course of reviewing other investment opportunities as well but considered the real estate project described above to be most probable. In the circumstances, considering the expected funding needs for the real estate project and the time required for raising such funding, the Board is of the view that it is appropriate to conduct fund raising activities at this stage to raise sufficient fund for the real estate project should the parties could reach any agreement in the near future.

LETTER FROM THE BOARD

To date, the iron sand trading business of the Group is already in operation and commercial production stage. No additional capital of material size is expected to be required for the current production. On the other hand, the real estate project is proposed to be funded by the proceeds from the Placing. As such, the Directors consider the Company will have sufficient capital in operating its existing iron mining business together with the real estate projects for the businesses, if such investment becomes materialized.

Experiences of the Board in property market

Mr. Chim Kim Lun Ricky, the chairman and an executive Director, was an executive director of China Fair Land Holdings Limited (stock code: 169) (currently known as Wanda Commercial Properties (Group) Co., Limited), a company listed on the Stock Exchange which was principally engaged in property development in the PRC, for the period from June 2007 to December 2008. Mr. Chim has obtained much experience in the commercial field, including property development in the PRC, through his directorships in the above mentioned company and other companies since 1990s.

Mr. Yeung Yiu Bong Anthony, an executive Director of the Company, holds a Bachelor of Arts (Hons) degree in Architecture. Mr. Yeung worked at an architecture firm, GMW Partner, in the United Kingdom from 1986 to 1988 during which he was a member of the team responsible for the development project for the Prudential Assurance PLC Building located at Minster Court, City of London, a commercial scheme consisted of 3 office blocks. Mr. Yeung then worked at another architecture firm, Chapman Taylor Partners, in the United Kingdom from 1988 to 1990 during which he was a member of the team responsible for the development project of the Meadowhall Shopping Centre, Sheffield and also the development project of the Lakeside Shopping Centre, Thurrock, East London. Mr. Yeung came back to Hong Kong in 1992 to work for a local property developer which had a joint venture project in 1993 in which Mr. Yeung was instrumental in the design and development of a complex which included a shopping mall and 2 residential blocks in Guangzhou, the PRC.

With the experience of the two executive Directors described above, the Board believes that it has the relevant experience and knowledge in real estate projects and property market. In addition, in order to ensure the smooth operation of the real estate project if such investment materialises, the Company intends to recruit additional professionals in the field.

LETTER FROM THE BOARD

Other financing alternatives

The Directors have considered various fund raising methods namely, bank borrowings, rights issue, open offer or share placement, and is of the view that the issue of the Convertible Notes is an appropriate means of raising funds for the Company. Given the continued unsatisfactory business and financial performances the Company, banking facilities may not be available or may be obtained by the Group with unfavorable terms such as high interest rates with additional pledges or guarantees. Given the prevailing volatile market condition, recent performance of the Shares and the financial performance of the Company, the Company has encountered difficulties in engaging underwriters or placing agents for any open offer, rights issue or share placement activities or the issue price have to be offered in deep discount to potential underwriter or placing agent to increase the attractiveness of such exercises. In addition, open offer or rights issue will involve higher transaction costs and longer completion time.

As such, the Directors consider that, among various fund raising alternatives, the placing of the Convertible Notes is the most appropriate means in view of the prevailing volatile market conditions, the historical financial performance and existing position of the Company, and the fund raising size. The Directors consider that the issue of the Convertible Notes will provide the Company with immediate funding without immediate dilution of the shareholding of the existing Shareholders and, if the conversion rights attached to the Convertible Notes are exercised, the capital base of the Company will be enlarged.

Having taken into account of, among others, the fund raising size, the Company's market capitalisation, the terms and conditions of the Convertible Notes, the recent performance of the Shares, the Group's existing financial position and current market conditions, the Board considers that proposed placing period is fair and reasonable and is in the interests of the Company and the Shareholders as a whole in light of the volatile stock market.

LETTER FROM THE BOARD

Having taken into account, among others, that (i) the structure of the Convertible Notes is expected to be able to attract a wider range of potential investors; (ii) the interest rates of the Convertible Notes is within the range as set by other companies listed on the Stock Exchange issuing convertible notes/bonds in the past three months; (iii) the discount to the closing price of the Share on the date of the Placing Agreement as represented by the Conversion Price is within the market range as set by other companies listed on the Stock Exchange issuing convertible notes/bonds in the past three months; (iv) the fund raising size of the Placing; (v) the Company's market capitalization; (vi) the existing financial position of the Company; and (vii) the terms of the Placing would allow the Company to be relieved from the burden of potentially significant cash outlay if repayment is otherwise required upon maturity, the Directors (including the independent non-executive Directors) consider that the terms of the Convertible Notes and the Placing Agreement are on normal commercial terms, are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Use of proceeds

Assuming the Convertible Notes are placed in full, the maximum gross proceeds from the placing of the Convertible Notes is HK\$535,500,000 and maximum net proceeds from the placing of the Convertible Notes (after deducting the commission and other related expenses) is estimated to be approximately HK\$532,400,000. Assuming the Convertible Notes are placed in full and converted into the Conversion Shares at the initial Conversion Price of HK\$0.35, the net proceeds raised per Conversion Share will be approximately HK\$0.348. The net proceeds from the Convertible Notes will be used (i) as to approximately HK\$350,000,000 for potential future investments, including the real estate project described above; and (ii) the remaining net proceeds of approximately HK\$182,400,000 as the construction cost of the real estate project.

In case the real estate project does not become materialized, the Company intends to apply the entire net proceeds from the Placing of approximately HK\$532,400,000 for other potential future investments. Until such opportunities arise, the Company will maintain the net proceeds as short-term bank deposits and/or for suitable investment in listed securities in Hong Kong or other markets in order to enhance the cash management.

LETTER FROM THE BOARD

FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS

The Company has conducted the following fund raising activities in the past twelve months prior to the Latest Practicable Date.

Date of announcement	12 July 2013
Fund raising activities	Placing of new Shares
Net proceeds	HK\$18,000,000
Intended use of proceeds as announced	General working capital and/or to pursue suitable investment opportunities
Actual use of proceeds	As at the Latest Practicable, <ul style="list-style-type: none">– approximately HK\$3,200,000 had been utilised as general working capital;– approximately HK\$800,000 had been utilised as capital expenditures for the properties in Hangzhou as detailed in the Company's announcement dated 7 August 2012 and circular dated 12 September 2012;– approximately HK\$4,000,000 had been utilised as working capital for the Group's mining business in Indonesia shortly after the Company's announcement dated 15 August 2013; and– the remaining balance of approximately HK\$10,000,000 had been deposited into the Company's account held in a bank in Hong Kong.

LETTER FROM THE BOARD

EFFECTS ON THE SHAREHOLDING STRUCTURE

The following table sets out the shareholding structure of the Company as at the Latest Practicable Date and immediately after the allotment and issue of the Conversion Shares upon full conversion of the Convertible Notes (assuming there is no change in the existing shareholding of the Company).

Name	As at the Latest Practicable Date		Immediately after the allotment and issue of the Conversion Shares upon full conversion of the Convertible Notes (for illustrative purpose only) (Note 3)	
	Number of Shares held directly or indirectly	Approximate percentage of the total issued share capital of the Company	Number of Shares held directly or indirectly	Approximate percentage of the total issued share capital of the Company
Cheung Kai Kwong (Note 1)	3,200,000	1.18%	3,200,000	0.18%
Yeung Yiu Bong, Anthony (Note 2)	840,000	0.31%	840,000	0.05%
Public shareholders	265,960,000	98.51%	265,960,000	14.77%
Placeses	–	–	1,530,000,000	85.00%
Total	<u>270,000,000</u>	<u>100.00%</u>	<u>1,800,000,000</u>	<u>100.00%</u>

Notes:

- The Shares are registered in the name of Brave Admiral Limited, a company wholly-owned by Mr. Cheung Kai Kwong, a Director.
- The Shares are registered in the name of Fieldton Holdings Limited, a company wholly-owned by Mr. Yeung Yiu Bong Anthony, a Director.
- Under the terms and conditions of the Convertible Notes, no conversion right may be exercised, to the extent that following such exercise (i) a holder of the Convertible Notes and parties acting in concert with it, taken together, will directly or indirectly, control or be interested in 20% or more of the entire issued Shares or such percentage as may from time to time be specified in the Hong Kong Code on Takeovers and Mergers as being the level for triggering a mandatory general offer, whichever is lower, or (ii) the Company will be in breach of the minimum public float requirement under the Listing Rules.
- The Company will ensure that it will not be in breach of the minimum public float requirement under the Listing Rules.

As at the Latest Practicable Date, there were 4,620,000 outstanding share options granted under the share option scheme adopted by the Company on 14 January 2002 and terminated on 9 August 2011.

LETTER FROM THE BOARD

THE SGM

A notice convening the SGM to be held at Empire Room 1, 1/F, Empire Hotel Hong Kong, 33 Hennessy Road, Wan Chai, Hong Kong on 3 October 2013 at 11:00 a.m. is set out on pages 18 to 19 in this circular.

A form of proxy for use at the SGM is enclosed with this circular. Whether or not you are able to attend the SGM, you are requested to complete and return the enclosed form of proxy in accordance with the instruction printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the SGM (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM (or any adjournment thereof) should you so wish.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, no Director or Shareholder has a material interest in the placing of the Convertible Notes and no Shareholder is required to abstain from voting at the SGM.

RECOMMENDATION

The Board considers that the Placing Agreement and the transaction contemplated thereunder are fair and reasonable and are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the ordinary resolution to be proposed at the SGM to approve the Placing Agreement and the transaction contemplated thereunder, including the issue of the Conversion Shares.

Completion of the Placing is subject, among others, to the satisfaction of the conditions precedent in the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

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.

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

NOTICE OF SGM

Asia Resources Holdings Limited

亞洲資源控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 899)

NOTICE IS HEREBY GIVEN that a special general meeting of Asia Resources Holdings Limited (the “**Company**”) will be held at Empire Room 1, 1/F, Empire Hotel Hong Kong, 33 Hennessy Road, Wan Chai, Hong Kong on 3 October 2013 at 11:00 a.m. to consider and, if thought fit, pass the following resolution, with or without amendments, as ordinary resolution of the Company:

“THAT

- (a) the execution, delivery and performance by the Company of a placing agreement dated 15 August 2013 entered into between the Company and Kingston Securities Limited (the “**Placing Agent**”) in relation to the placing of the convertible notes in an aggregate principal amount of up to HK\$535,500,000 (the “**Convertible Notes**”) by the Placing Agent (the “**Placing Agreement**”) (a copy of which has been produced to the meeting marked “A” and initialed by the chairman of the meeting for the purpose of identification) (as may be amended from time to time) and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;
- (b) subject to the fulfillment or waiver of the conditions set out in the Placing Agreement (as may be amended from time to time), the Directors be and are hereby authorised to issue the Convertible Notes in accordance with the terms and conditions of the Placing Agreement (as may be amended from time to time);
- (c) the directors of the Company be and are hereby authorised to allot and issue new shares of the Company (the “**Conversion Shares**”) which may fall to be issued upon the exercise of the conversion rights attaching to the Convertible Notes; and
- (d) the directors of the Company are hereby authorised to do all such further acts and things and execute such further documents which in their opinion may be necessary or expedient to give effect to the terms of the Placing Agreement and the issue and allotment of the Conversion Shares or any of the transactions contemplated under the Placing Agreement.”

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

Hong Kong, 16 September 2013

* *For identification purposes only*

NOTICE OF SGM

Notes:

1. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of any officer, attorney or other person duly authorised to sign the same.
2. Any member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and, in the event of a poll, vote in his/her stead. A proxy need not be a registered shareholder of the Company.
3. In order to be valid, the form of proxy must be lodged with the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, not later than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
4. Completion and return of the form of proxy will not preclude members from attending and voting in person at the meeting or at any adjourned meeting (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.
5. Where there are joint holders of any shares in the Company, any one of such joint holders may vote, either in person or by proxy, in respect of such shares as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the meeting, the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register in respect of the joint holding.