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If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Asia Resources Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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Asia Resources Holdings Limited

亞洲資源控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 899)

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

The notice convening the Annual General Meeting of Asia Resources Holdings Limited to be held at Empire Room 1, 1/F, Empire Hotel Hong Kong • Wan Chai, 33 Hennessy Road, Wan Chai, Hong Kong on Tuesday, 26 August 2014 at 11:00 a.m. at which the above proposals will be considered is set out on pages 15 to 18 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 Level 22, Hopewell Centre, 183 Queen's Road East, 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.

23 July 2014

* 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 2014 to be held on 26 August 2014
“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”	17 July 2014, 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\$0.25 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. Cheung Kai Kwong

Mr. Yeung Yiu Bong, Anthony

Mr. Lu Jianling

Mr. Lin Chengdong

Registered Office:

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

Non-executive Director:

Mr. Tong Leung Sang

Principal place of business

in Hong Kong:

Unit 04, 34th Floor

Bank of America Tower

12 Harcourt Road

Hong Kong

Independent Non-executive Directors:

Mr. Zhang Xianlin

Mr. Lum Pak Sum

Mr. Kwok Hong Yee, Jesse

23 July 2014

Dear Sir or Madam,

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

A. INTRODUCTION

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

* *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 1,722,862,857 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 344,572,571 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. Lu Jianling, Mr. Lin Chengdong, Mr. Tong Leung Sang, Mr. Kwok Hong Yee, Jesse and Mr. Chim Kim Lun, Ricky will retire at the Annual General Meeting, and, being eligible, offer themselves for re-election as Directors at the Annual General Meeting.

Set out below are the biographical details of Mr. Lu Jianling, Mr. Lin Chengdong, Mr. Tong Leung Sang, Mr. Kwok Hong Yee, Jesse and Mr. Chim Kim Lun, Ricky:

(A) Mr. Lu Jianling (“Mr. Lu”), an executive Director

Mr. Lu Jianling, aged 49, holds a Bachelor Degree in Law from Shenzhen University, the People’s Republic of China (“PRC”). Mr. Lu has over 20 years of working experience in securities, asset management, construction engineering, property development and legal sector. He is currently the lawyer and partner of a law firm in Shenzhen, PRC.

Mr. Lu was an executive director of Sing Pao Media Enterprises Limited (stock code: 8010) whose shares are listed on the Stock Exchange of Hong Kong Limited for the period from November 2012 to February 2013.

Save as disclosed above, Mr. Lu 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. Lu is not connected with any directors, senior management or any other substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Lu does not have any interest in the Shares 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. Lu. He is not appointed for a specific term except that he is subject to retirement and re-election at the annual general meeting in accordance with the Bye-laws. Mr. Lu is entitled to a monthly director’s fee of HK\$32,000 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 of the Company in connection with the re-election of Mr. Lu.

LETTER FROM THE BOARD

(B) Mr. Lin Chengdong (“Mr. Lin”), an executive Director

Mr. Lin Chengdong, aged 52, an engineer, has over 30 years of working experience in import and export trading, property investment, sales planning and project management.

Mr. Lin was a director of 汕頭電力發展股份有限公司 (now known 廣東萬澤實業股份有限公司) (stock code: 000534), whose shares listed on Shenzhen Stock Exchange for the period from August 2006 to September 2009.

Save as disclosed above, Mr. Lin 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. Lin is not connected with any directors, senior management or any other substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Lin has personal interests in 3,200,000 Shares 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. Lin. He is not appointed for a specific term except that he is subject to retirement and re-election at the annual general meeting in accordance with the Bye-laws. Mr. Lin is entitled to a monthly director’s fee of HK\$32,000 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 of the Company in connection with the re-election of Mr. Lin.

(C) Mr. Tong Leung Sang (“Mr. Tong”), a non-executive Director

Mr. Tong Leung Sang, aged 64, was appointed as a non-executive director of the Company on 19 November 2010. Mr. Tong had over 40 years’ extensive experience in the banking, securities and finance industries. He served Bank of China Group, Hong Kong for over 30 years. He had been an economic researcher of the Bank of China Group from 1970 to 1989 and the executive director of BOCI (known as Bank of China Group before 1998) Securities Limited and BOCI (known as Bank of China Group before 1998) Commodities and Futures Limited from 1989 to 2002. He has been a Responsible Officer of Luen Fat Securities Limited since 2003, and had been the executive director and chief executive officer of Luen Fat Futures (HK) Limited for the period from 2009 to 26 March 2014.

LETTER FROM THE BOARD

Mr. Tong was also an alternate committee member of the Listing Committee of The Stock Exchange of Hong Kong Limited for the year of 1996-97, a committee member of The Hong Kong Stock Brokers Association for the year of 2001-02, a committee member of the membership committee of the Hong Kong Securities Institute from 2000-2004 as well as the Chairman of the Hong Kong Securities Professional Association (“HKSPA”) from 1996-2001. He has been appointed as the Permanent Honorable Chairman of the HKSPA since 2004.

Save as disclosed above, Mr. Tong 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. Tong is not connected with any directors, senior management or any other substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Tong has personal interests in 140,000 underlying Shares of the Company attached to the share options granted by the Company within the meaning of Part XV of the SFO.

A letter of appointment has been entered into between the Company and Mr. Tong. He is appointed for a term of three years and subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-laws. Mr. Tong is entitled to a monthly director’s fee of HK\$13,000 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 of the Company in connection with the re-election of Mr. Tong.

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

Mr. Kwok Hong Yee, Jesse, aged 61, was appointed as an independent non-executive director of the Company on 8 November 2011. Mr. Kwok is a solicitor and notary public 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 the Counsel Member of the Hong Kong Society of Notaries.

LETTER FROM THE BOARD

Mr. Kwok was an independent non-executive director of China Infrastructure Investment Limited (stock code: 600), a company listed on The Stock Exchange of Hong Kong Limited, during the period from August 2005 to August 2012. 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.

Save as disclosed above, Mr. Kwok 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. Kwok is not connected with any directors, senior management or any other substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Kwok does not have any interests in the Shares 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. Kwok. He is appointed for a term of three years 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 a monthly director's fee of HK\$13,000 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.

(E) Mr. Chim Kim Lun, Ricky (“Mr. Chim”), an executive Director

Mr. Chim Kim Lun, Ricky, aged 44, was appointed as an executive director of the Company on 15 October 2008 and Chairman of the Company on 19 December 2008. Mr. Chim holds a Bachelor Degree in Arts from the University of British Columbia in Canada. Mr. Chim has extensive experience in the commercial field, including property development in the PRC through his directorships in various listed companies since 1990s.

Currently, Mr. Chim is the Honorary Consul of Papua New Guinea in Hong Kong.

Mr. Chim was an executive director of China Fair Land Holdings Limited (stock code: 169) (currently known as Wanda Commercial Properties (Group) Co., Limited) for the period from June 2007 to December 2008, Huscoke Resources Holdings Limited (stock code: 704) for the period from September 2007 to September 2010, Yueshou Environmental Holdings Limited (stock code: 1191) for the period from May 2007 to November 2009, Bel Global Resources Holdings Limited (stock code: 761) for the period from April 2007 to November 2008, Karce International Holdings Company Limited (stock code: 1159) (currently known as Sinogreen Energy International Group Limited) for the period from August 2007 to April 2009 and Bestway International Holdings Limited (stock code: 718) for the period from September 2007 to April 2013. These companies are listed on The Stock Exchange of Hong Kong Limited.

LETTER FROM THE BOARD

Save as disclosed above, Mr. Chim 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. Chim is not connected with any directors, senior management or any other substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Chim is also a director of the subsidiaries of the Company, namely Adco Rich Limited, Bestime Systems Limited, Best Moral Holdings Limited, Billion Source Investments Limited, Bright Max Development Limited, Century Strong Limited, China Value Assets Limited, Conmet International Real Estate Limited, Continental Joy Limited, Creation Apex Limited, East Concept Development Limited, Glorywide Investment Limited, Guinea Pigs Adventure Playground Limited, High Legend International Limited, Impact Winner Limited, Infinite Nature Limited, Jademax Investment Limited, Jumbo Concord Limited, King Lotus Limited, Land Ace Limited, Legend Ace Limited, Man Lee Management Limited, Merit Development Limited, World Metro Investment Limited, Mighty Kingdom Investments Limited, PT. Dampar Golden International Limited, Rikkana Patisserie Coffee Shop Limited, Senco Investment Limited, Silver Epoch Investments Limited, Skyfair Investment Limited, Tian Sheng Resources Development Limited, Utmost Creation Holdings Limited, World Crystal Investments Limited, World Silver Limited and Value Brilliant Investments Limited. Mr. Chim is also the President Commissioner of PT. Dampar Golden International, PT. Asia Resources Sejahtera and PT. Asia Resources Patra.

Save as disclosed above, Mr. Chim does not hold any other positions with the Company and other members of the Group.

As at the Latest Practicable Date, Mr. Chim has personal interests in 1,400,000 underlying Shares of the Company attached to the share options granted by 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.

LETTER FROM THE BOARD

D. GENERAL INFORMATION

The notice of the Annual General Meeting is set out on pages 15 to 18 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 Level 22, Hopewell Centre, 183 Queen's Road East, 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.

E. 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.

F. VOTING BY POLL

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

G. 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; and (ii) re-election of Directors 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 1,722,862,857 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 172,286,285 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 2014 (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 Shareholders	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
Ng Leung Ho	120,000,000	6.97%	7.74%
Ng Lin Na	240,000,000	13.93%	15.48%
Asia Property Finance Investment Limited <i>(Note 2)</i>	278,950,000	16.19%	17.99%
Zhan Sheng Qiang <i>(Note 2)</i>	278,950,000	16.19%	17.99%
Lui Shangmin	202,930,000	11.78%	13.09%

Notes:

- (1) The percentages are calculated based on the total number of issued Shares of 1,722,862,857 Shares as at the Latest Practicable Date.
- (2) Asia Property Finance Investment Limited is solely owned by Zhan Sheng Qiang.

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>
2013		
July	0.880	0.500
August	0.530	0.400
September	0.570	0.435
October	0.620	0.445
November	0.475	0.405
December	0.435	0.400
2014		
January	0.425	0.375
February	0.385	0.330
March	0.400	0.290
April	0.380	0.290
May	0.340	0.280
June	0.420	0.315
July (up to the Latest Practicable Date)	0.380	0.340

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 2014 will be held at Empire Room 1, 1/F, Empire Hotel Hong Kong • Wan Chai, 33 Hennessy Road, Wan Chai, Hong Kong on Tuesday, 26 August 2014 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 2014;
2.
 - A. to re-elect Mr. Lu Jianling as Executive Director;
 - B. to re-elect Mr. Lin Chengdong as Executive Director;
 - C. to re-elect Mr. Tong Leung Sang as Non-executive Director;
 - D. to re-elect Mr. Kwok Hong Yee, Jesse as Independent Non-executive Director;
 - E. to re-elect Mr. Chim Kim Lun, Ricky as Executive Director;
 - F. to authorise the board of Directors to fix the remunerations of the Directors;
3. to re-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.”

By order of the board of Directors
Asia Resources Holdings Limited
Cheng Mei Chau
Company Secretary

Hong Kong, 23 July 2014

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 Level 22, Hopewell Centre, 183 Queen’s Road East, 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.