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If you have sold or transferred all your Shares in ASIA RESOURCES HOLDINGS LIMITED (the “Company”), you should at once hand this circular to the purchaser or to the bank or stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

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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)

**DISCLOSEABLE TRANSACTION
DISPOSAL OF INVESTMENT PROPERTIES**

3 August 2007

* For identification purpose only.

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DEFINITIONS

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

| | |
|--------------------------------|--|
| “Agreements” | the agreements entered into between the Vendor and the Purchaser on 18 May 2007 regarding the Disposal |
| “Board” | the board of Directors |
| “Business Day” | means a day, other than a Saturday or Sunday or Public Holiday, on which banks in both Hong Kong and the PRC are open for ordinary banking business |
| “Company” | Asia Resources Holdings Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Stock Exchange |
| “Completion” | completion of the Disposal in accordance with the terms and conditions of the Agreements |
| “Completion Date” | the date on which Completion takes place |
| “Directors” | the directors of the Company |
| “Disposal” | disposal of the Investment Properties by the Vendor to the Purchaser pursuant to the Agreements |
| “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 PRC |
| “Independent Third Party(ies)” | (an) independent third party(ies) not connected with the Directors, chief executive or substantial shareholders of the Company or any of its subsidiaries or their respective associates as defined in the Listing Rules |
| “Investment Properties” | 14 separate office units of a total area of about 1,935 square metres located at 27th Floor of Cyber Tower A, Beijing Hi-Tech Convention and Exhibition Center, No. 2 Zhong Guan Cun South, Haidian District, Beijing, PRC |

DEFINITIONS

| | |
|---------------------------|--|
| “Latest Practicable Date” | 27 July 2007, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein |
| “Listing Rules” | The Rules Governing the Listing of Securities on the Stock Exchange |
| “PRC” | The People’s Republic of China, and for the purpose of this circular, excluding Hong Kong and the Macau Special Administrative Regions and Taiwan |
| “Purchaser” | 中紡資產管理有限公司, a company established in the PRC |
| “RMB” | Renminbi, the lawful currency of the PRC |
| “SFO” | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as amended from time to time) |
| “Shares(s)” | ordinary share(s) of HK\$0.05 each in the issued capital of the Company |
| “Shareholder(s)” | holder(s) of the existing ordinary share(s) of HK\$0.05 each in the share capital of the Company |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Vendor” | 四平巨能藥業有限公司 (Siping Ju Neng Medicine Industry Co., Ltd.), a wholly foreign owned enterprise established in the PRC and an indirect wholly-owned subsidiary of the Company |

In this circular, unless otherwise indicated, the exchange rate of HK\$1.03 = RMB1.00 has been used, where applicable, for purpose of illustration only and does not constitute a representation that any amount has been, could have been or may be exchanged at such a rate or at any other rates.

LETTER FROM THE CHAIRMAN

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:

Ms. Zhang Cheng

Mr. Lin Dong

Mr. Feng Xiang Cai

Registered office:

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

Independent non-executive Directors:

Mr. Ngai Sau Chung Howard

Mr. Jiang Guoan

Mr. Lin Ye

Principal Place of Business in

Hong Kong

Unit 04, 34/F

Bank of America Tower

12 Harcourt Road

Central

Hong Kong

3 August 2007

To: the Shareholders

Dear Sir or Madam,

DISCLOSEABLE TRANSACTION DISPOSAL OF INVESTMENT PROPERTIES

1. INTRODUCTION

On 19 July 2007, the Company announced that on 18 May 2007 the Vendor, an indirect wholly-owned subsidiary of the Company, entered into the Agreements with the Purchaser, pursuant to which the Vendor agreed to sell and the Purchaser agreed to purchase the Investment Properties at an aggregate consideration of RMB33,666,738 (equivalent to approximately HK\$34,676,740).

The Disposal constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

The purpose of this circular is to provide Shareholders with further information in relation to the Disposal and other information in compliance with the requirements of the Listing Rules.

* For identification purpose only.

LETTER FROM THE CHAIRMAN

2. THE INVESTMENT PROPERTIES

The Investment Properties are located at 27th Floor of Cyber Tower A, Beijing Hi-Tech Convention and Exhibition Center, No. 2 Zhong Guan Cun South, Haidian District, Beijing, PRC, and consist of 14 separate office units of a total area of about 1,935 square metres.

As at 30 September 2006, the book value of the Investment Properties was about HK\$36,779,000, representing about 5.89% of the Group's total assets as disclosed in the Group's interim report for the six months ended 30 September 2006. According to a valuation conducted by an independent valuer, as at 31 March 2007, the value of the Investment Properties was about HK\$30,334,000, representing about 4.95% of the Group's total assets as disclosed in the Group's interim report for the six months ended 30 September 2006. The revenues generated from the Investment Properties solely comprise rental income, and the net amount generated for the year ended 31 March 2007 was about HK\$1,044,000. The Investment Properties were originally purchased at the beginning of the 2006-2007 fiscal year at RMB37,330,340 (including direct expenses) (equivalent to approximately HK\$38,450,250), and thus no rental income was generated for the year ended 31 March 2006.

3. THE AGREEMENTS

On 18 May 2007, the Vendor and the Purchaser entered into the Agreements pursuant to which the Vendor agreed to sell and the Purchaser agreed to purchase the Investment Properties subject to existing tenancies. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Purchaser and its ultimate beneficial owners are Independent Third Parties.

Consideration:

The aggregate consideration for the Investment Properties is RMB33,666,738 (equivalent to approximately HK\$34,676,740), representing an excess of HK\$4,342,740 over the book value of the Investment Properties as at 31 March 2007, and being the sum of:

- (1) RMB13,666,738 (equivalent to approximately HK\$14,076,740), paid into the Vendor's stakeholder account 5 Business Days after signing of the Agreements; and
- (2) the balance of RMB20 million (equivalent to approximately HK\$20.6 million), which shall be paid on the Completion Date when the relevant government authority has issued its confirmation regarding receipt of documents to effect the relevant property ownership transfer.

LETTER FROM THE CHAIRMAN

Notwithstanding the payment terms stipulated in the Agreements, the aggregate consideration for the Disposal has been paid in full into the Vendor's stakeholder account. As at the Latest Practicable Date, 70% of such amount (after deduction of expenses) has been released while the remaining 30% is expected to be released upon Completion.

The aggregate consideration was determined after arm's length negotiations between the Vendor and the Purchaser with reference to the aforementioned value of the Investment Properties as at 31 March 2007 of about HK\$30,334,000, the market value of properties in the neighborhood and the rental income from the existing tenancies (about HK\$1,044,000 for the year ended 31 March 2007).

Other Key Terms

As at the Latest Practicable Date, the Vendor, the Purchaser and all the existing tenants shall have signed agreements or made relevant arrangements so that the Purchaser will substitute the Vendor as the landlord.

Completion is expected to take place in early September 2007.

4. FINANCIAL EFFECT OF THE DISPOSAL

The Disposal is expected to increase the net assets value of the Group by approximately HK\$3 million (i.e. the expected gain from the Disposal as stated in the section headed "Reasons for and Benefits of the Disposal") and reduce the amount of outstanding bank loans of the Group by about HK\$10.3 million (please refer to the use of proceeds stated in the section headed "Reasons for and Benefits of the Disposal") respectively. Upon Completion, the Group will cease to earn rental income from the Investment Properties, the net amount of which for the year ended 31 March 2007 was about HK\$1,044,000.

LETTER FROM THE CHAIRMAN

5. REASONS FOR AND BENEFITS OF THE DISPOSAL

The Directors consider that the Disposal can reduce the impacts, if any, caused by the uncertainty in the PRC policies on real estate and will strengthen the liquidity and overall financial position of the Group.

The expected gain accrued to the Group upon completion of the Disposal is approximately HK\$3 million after taking into account the estimated expenses in relation to the Disposal of approximately HK\$1.3 million.

The Directors consider that the terms of the Disposal are fair and reasonable and are in the interests of the Company and the Shareholders as a whole. Out of the proceeds from the Disposal, RMB10 million (equivalent to approximately HK\$10.3 million) will be used to repay outstanding bank loans while the remaining balance will be used as working capital for the Group.

6. INFORMATION OF THE PARTIES

The Purchaser is a company incorporated in the PRC and its principal activities include asset management, investment advisory and real estate development.

The Vendor is a wholly foreign owned enterprise established in the PRC and its principal activities are manufacture and sales of pharmaceutical products. The Company is an investment holding company incorporated in Bermuda and the principal activities of its subsidiaries include manufacture and sales of pharmaceutical products.

7. ADDITIONAL INFORMATION

Your attention is also drawn to the appendix to this circular.

Yours faithfully,
By order of the Board
Zhang Cheng
Chairman

(1) RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

(2) DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, save as disclosed in the substantial shareholders' interests regarding Ms. Zhang Cheng's (chairman and executive Director) and her associate's interest in the issued share capital of the Company, none of the Directors, chief executives or their respective associates of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code").

(3) SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO showed that the following shareholders had notified the Company that they were interested in 5% or more of the issued share capital of the Company:

| Name of shareholder | Capacity | Number of ordinary issued shares held | Approximate percentage of the issued share capital of the Company |
|---|--------------------------------|---|---|
| Mr. Wu Yong (<i>Note 1</i>) | Held by controlled corporation | 852,000,000 | 60.36% |
| Ms. Zhang Cheng (<i>Note 1</i>) | Interest of spouse | 852,000,000 | 60.36% |
| Guardwell Investments Limited (“Guardwell”) (<i>Note 1</i>) | Beneficial owner | 420,000,000 | 29.75% |
| Eagle Asia Investments Limited (“Eagle Asia”) (<i>Note 1</i>) | Beneficial owner | 232,000,000 | 16.44% |
| Eagle China Investments Limited (“Eagle China”) (<i>Note 1</i>) | Beneficial owner | 200,000,000 | 14.17% |
| Ms. Wang Jin Song (<i>Note 2</i>) | Held by controlled corporation | 129,380,827 | 9.17% |
| Ankeen Enterprises Limited (<i>Note 2</i>) | Held by controlled corporation | 129,380,827 | 9.17% |
| Shenzhen Neptunus Group Co., Ltd. (<i>Note 2</i>) | Held by controlled corporation | 129,380,827 | 9.17% |
| Shenzhen Neptunus Health Drugstore Co., Ltd. (<i>Note 2</i>) | Held by controlled corporation | 129,380,827 | 9.17% |
| Hong Kong Neptunus Health Drugstore Limited (<i>Note 2</i>) | Held by controlled corporation | 129,380,827 | 9.17% |

| Name of shareholder | Capacity | Number of ordinary issued shares held | Approximate percentage of the issued share capital of the Company |
|---|--------------------------------|---------------------------------------|---|
| Advance Year Company Inc. (Note 2) | Held by controlled corporation | 129,380,827 | 9.17% |
| Landstar Investments Limited (Note 2) | Beneficial owner | 129,380,827 | 9.17% |
| Industrial Bank Co., Ltd. Shenzhen Bagualing Sub-branch (Note 3) | Held by controlled corporation | 129,380,827 | 9.17% |
| China Life Trustees Limited (Note 4) | Trustee | 89,170,000 | 6.32% |
| China Life Insurance (Overseas) Co., Ltd. Hong Kong Branch (Note 4) | Held by controlled corporation | 89,170,000 | 6.32% |

Notes:

- Mr. Wu Yong beneficially owns and controls Guardwell, Eagle Asia and Eagle China. Ms. Zhang Cheng, the chairman and executive director of the Company, is the wife of Mr. Wu Yong. Accordingly, Mr. Wu Yong and Ms. Zhang Cheng are deemed to be interested in the shares through Guardwell, Eagle Asia and Eagle China.
- Ms Wang Jin Song (“Ms Wang”) beneficially owns 85% interests in Ankeen Enterprises Limited (“AEL”). AEL beneficially owns 41.93% interests in Shenzhen Neptunus Group Co., Ltd. (“SNGCL”). SNGCL beneficially owns 86% interests in Shenzhen Neptunus Health Drugstore Co., Ltd. (“SNHDCL”). SNHDCL beneficially owns 100% interests in Hong Kong Neptunus Health Drugstore Limited (“HKNHDL”). HKNHDL beneficially owns 100% interests in Advance Year Company Inc. (“AYCI”). AYCI beneficially owns 100% interests in Landstar Investments Limited (“LIL”).

Accordingly, Ms Wang, AEL, SNGCL, SNHDCL, HKNHDL and AYCI are deemed to be interested in the 9.17% shares held by LIL.

- Industrial Bank Co., Ltd. Shenzhen Bagualing Sub-branch (“Industrial Bank”) is deemed to be interested in the 129,380,827 shares as LIL has pledged its shares to Industrial Bank.
- China Life Trustees Limited is accustomed to act in accordance with directions of China Life Insurance (Overseas) Co., Ltd. Hong Kong Branch which is deemed to be interested in the shares held by China Life Trustees Limited.

Save as disclosed above, the Company has not been notified of any other person who had an interest or short position in the shares or underlying shares of the Company as at the Latest Practicable Date, which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

(4) DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with the Company or any of its subsidiaries which will not expire or is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

(5) LITIGATION

As at the Latest Practicable Date, no member of the Group is engaged in any litigation or claim of material importance and, so far as the Directors are aware, no litigation or claim of material importance is pending or threatened against any member of the Group.

(6) COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors or their respective associates was interested in any business which competes or is likely to compete, whether directly or indirectly, with the business of the Company.

(7) MISCELLANEOUS

- (a) The Qualified Accountant of the Company is Mr. Wong Ki Kit and he is an associate member of the Hong Kong Institute of Certified Public Accountants.

Ms. Leung Sau Fong, LL.B, ACS, ACIS, is the company secretary of the Company. She is an associate of The Institute of Chartered Secretaries and Administrations and The Hong Kong Institute of Chartered Secretaries.

- (b) The registered office of the Company is at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business in Hong Kong is at Unit 04, 34/F, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong.
- (c) The Hong Kong branch share registrar of the Company is Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong.
- (d) The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.