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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)

DISPOSAL OF SHARES BY CONTROLLING SHAREHOLDER; APPOINTMENT OF DIRECTORS AND RESUMPTION OF TRADING

This announcement is made pursuant to Rule 13.09(1) of the Listing Rules.

DISPOSAL OF SHARES BY CONTROLLING SHAREHOLDER

On 14 October 2008, Mr. Wu Yong, being the controlling shareholder of the Company, has through Guardwell and Eagle China, disposed of 270,000,000 Shares and 130,000,000 Shares respectively (i.e. 400,000,000 Shares in aggregate), representing approximately 19.13% and 9.21% (i.e. approximately 28.34% in total) of the existing issued share capital of the Company, to Golden Mount Limited at HK\$0.40 per Share. Upon the Disposal, Golden Mount Limited, of which Mr. Chim Pui Chung is the beneficial owner, becomes a single largest shareholder of the Company, which holds approximately 28.34% of the issued share capital of the Company and the shareholding of Mr. Wu Yong in the Company will be changed to approximately 4.25% of the issued share capital of the Company.

APPOINTMENT OF DIRECTORS

The Board is pleased to announce that with effect from 15 October 2008, Mr. Chim Kim Lun, Ricky and Mr. Chan Sung Wai were appointed as executive directors of the Company.

RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange was suspended from 9:30 a.m. on 13 October 2008 pending the release of this announcement. Application has been made to the Stock Exchange for resumption of trading in the Shares with effect from 9:30 a.m. on Friday, 17 October 2008.

This announcement is made pursuant to Rule 13.09(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“the Stock Exchange”)(“Listing Rules”).

DISPOSAL OF SHARES BY CONTROLLING SHAREHOLDER

The board of directors (the “Board”) of Asia Resources Holdings Limited (the “Company”) hereby announces that on 14 October 2008, Mr. Wu Yong, being the controlling shareholders of the Company, has through Guardwell Investments Limited and Eagle China Investments Limited, disposed of 270,000,000 shares and 130,000,000 shares respectively (i.e. 400,000,000 shares in aggregate) of the Company (the “Shares”), representing approximately 19.13% and 9.21% (i.e. approximately 28.34% in total) of the existing issued share capital of the Company, to Golden Mount Limited at HK\$0.40 per Share (the “Disposal”). Upon the Disposal, Golden Mount Limited, of which Mr. Chim Pui Chung is the beneficial owner, becomes a single largest shareholder, which holds approximately 28.34% of the issued share capital of the Company. Golden Mount Limited is a company incorporated in British Virgin Islands and is an investment holding company which is principally engaged in securities investment in Hong Kong. The shareholding of Mr. Wu Yong in the Company will be changed to approximately 4.25% of the issued share capital of the Company. As replied by Mr. Chim Pui Chung and to the best knowledge, information and belief of the Board and having made all reasonable enquires, Mr. Chim Pui Chung/ Golden Mount Limited are third parties independent of the Company and its connected persons.

The Disposal represents approximately 28.34% of the issued share capital of the Company. By comparing with the closing price of the Shares (as quoted on the Stock Exchange) of the last trading day on 10 October 2008 of HK\$0.39, the average closing prices of the last 5 trading days from 3 October 2008 to 10 October 2008 of HK\$0.398, and the average closing prices of the last 10 trading days from 25 September 2008 to 10 October 2008 of HK\$0.415, there is a premium of approximately 2.56% and approximately 0.5% and a discount of approximately 3.61% on the Disposal respectively.

The following is a summary of the shareholding structure of the Company immediately before the Disposal; and immediately after the Disposal:

	Immediately before the Disposal		Immediately after the Disposal	
	Number of Shares	Approximately % of shareholding	Number of Shares	Approximately % of shareholding
Mr. Wu Yong (note 1)	460,000,000	32.59	60,000,000	4.25
Guardwell Investments Limited (note 1)	330,000,000	23.38	60,000,000	4.25
Eagle China Investments Limited (note 1)	130,000,000	9.21	-	-
Golden Mount Limited	-	-	400,000,000	28.34
Public shareholders:				
- Ms. Wang Jin Song (note 2)	129,380,827	9.17	129,380,827	9.17
- China Life Trustees Limited (note 3)	84,590,000	5.99	84,590,000	5.99
- Other public	737,469,763	52.25	737,469,763	52.25
Total	<u>1,411,440,590</u>	<u>100.00</u>	<u>1,411,440,590</u>	<u>100.00</u>

Notes:

1. Before the Disposal, Mr. Wu Yong beneficially owns and controls Guardwell Investments Limited (“Guardwell”) and Eagle China Investments Limited (“Eagle China”). Mr. Wu Yong is deemed to be interested in 460,000,000 shares through Guardwell and Eagle China.
2. Ms. Wang Jin Song (“Ms Wang”) beneficially owns 85% interests in Ankeen Enterprises Limited (“AEL”). AEL beneficially owns 41.93% interests in Shenzhen Netpunus 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”).

Ms. Wang, AEL, SNGCL, SNHDCL, HKNHDL and AYCI are deemed to be interested in the 9.17% Shares held by LIL. Save as disclosed above, Ms. Wang is a third party independent of the Company and its connected persons.

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.

3. 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.

As replied by Mr. Wu Yong and Mr. Chim Pui Chung and to the best knowledge, information and belief of the Board and having made all reasonable enquires, Mr. Wu Yong and Mr. Chim Pui Chung or Golden Mount Limited are not parties acting in concert in the Company. Other than the Disposal, there was and there are no other transactions or arrangements between Mr. Wu Yong and Mr. Chim Pui Chung or Golden Mount Limited or their concert parties. Mr. Chim Pui Chung or Golden Mount Limited does not have control and are not in position to exercise a significant

degree of control over the retained voting rights of Mr. Wu Yong. In respect of the shareholding in the Company, Mr. Chim Pui Chung or Golden Mount Limited does not have parties acting in concert with them.

The Board confirms that there would not be any change in the Company's existing business immediately upon the completion of the Disposal.

APPOINTMENT OF DIRECTORS

The Board is pleased to announce that with effect from 15 October 2008, Mr. Chim Kim Lun, Ricky and Mr. Chan Sung Wai were appointed as executive directors of the Company.

Mr. Chim Kim Lun, Ricky (“Mr. Chim”)

Mr. Chim, aged 39, holds a Bachelor degree in Arts from University of British Columbia in Canada and has over 10 years of commercial and industrial experiences and of experience in investment. Mr. Chim is an executive director of Huscoke Resources Holdings Limited (stock code:704); Bestway International Holdings Limited (stock code: 718); BEL Global Resources Holdings Limited (stock code: 761), Yueshou Environmental Holdings Limited (stock code: 1191), Hengli Properties Development (Group) Limited (stock code: 169) and Karce International Holdings Company Limited (stock code: 1159), which are listed on the main board of the Stock Exchange.

Save as disclosed above, Mr. Chim had not held any other positions with any members of the Group and had not held any other directorships in any listed public companies in the last three years.

Mr. Chim is the son of Mr. Chim Pui Chung, the beneficial owner of Golden Mount Limited. Golden Mount Limited is a single largest shareholder, which hold 28.34% of the issued share capital of the Company. Save as disclosed above, as far as the Board is aware, Mr. Chim does not have any relationships with any director, senior management, and substantial shareholders of the Company. As at the date of this announcement, Mr. Chim does not have any interests in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

There is no service contract entered into between the Company and Mr. Chim. Mr. Chim is not appointed for a specific term. He will hold office until the next general meeting of the Company and will retire at that general meeting but will be eligible for re-election pursuant to the Bye-Laws of the Company. He is not entitled to any remuneration, except for a bonus for each financial year which is at the Board's discretion and determined by reference to the Group's results and performance for the financial year concerned.

Save as disclosed above, Mr. Chim and the Company are not aware of any other matters that need to be brought to the attention of the holders of securities of the Company and there is no information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules in respect of Mr. Chim.

Mr. Chan Sung Wai (“Mr. Chan”)

Mr. Chan, aged 60, has extensive experience in trading, real property and shipping industries. Mr. Chan also has extensive experience in financial and media business. He has been working for a number of years on the major media companies in Hong Kong, and is responsible for covering, editing and writing commentaries. Mr. Chan is also a chief editor of the petroleum magazine and has comprehensive knowledge on the media industry in the PRC. Mr. Chan was an executive director of Grand Field Group Holdings Limited (stock code: 115) for a period from 14 November 2007 to 18 June 2008.

Save as disclosed above, Mr. Chan had not held any other positions with any members of the Group and had not held any other directorships in any listed public companies in the last three years.

Mr. Chan is the employee of Mr. Chim Pui Chung's office of member of Legislative Council. Save as disclosed above, as far as the Board is aware, Mr. Chan has no relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the date of hereof, Mr. Chan does not have any interests in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

There is no service contract entered into between the Company and Mr. Chan. Mr. Chan is not appointed for a specific term. He will hold office until the next general meeting of the Company and will retire at that general meeting but will be eligible for re-election pursuant to the Bye-Laws of the Company. He is not entitled to any remuneration, except

for a bonus for each financial year which is at the Board's discretion and determined by reference to the Group's results and performance for the financial year concerned.

Save as disclosed above, Mr. Chan and the Company are not aware of any other matters that need to be brought to the attention of the holders of securities of the Company and there is no information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules in respect of Mr. Chan.

The Board gives its warmest welcome to Mr. Chim and Mr. Chan as directors of the Company.

SUSPENSION AND RESUMPTION OF TRADING IN THE SHARES

After considered the Disposal was price-sensitive in nature, at the request of the Company, trading in the Shares on the Stock Exchange was suspended from 9:30 a.m. on 13 October 2008 pending the release of this announcement. Application has been made to the Stock Exchange for resumption of trading in the Shares with effect from 9:30 a.m. on Friday, 17 October 2008.

By Order of the Board
Asia Resources Holdings Limited
Zhou Yu Kang
Chairman

Hong Kong, 16 October 2008

As at the date of this announcement, after taking into account the appointment of directors mentioned above, the executive directors of the Company are Mr. Zhou Yu Kang, Mr. Chim Kim Lun, Ricky, Mr. Chan Sung Wai, Mr. Lin Dong and Mr. Yang Jianxin, and the independent non-executive directors are, Mr. Ngai Sau Chung Howard, Mr. Lin Ye and Mr. Zhang Xiufu.

This announcement, for which the directors of the Company 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 of the Company, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

** For identification only*