
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 Plaza 3, Lower Lobby, Novotel Century Hong Kong, No. 238 Jaffe Road, Wanchai, Hong Kong on Thursday, 2 September 2010 at 10:30 a.m. at which the above proposals will be considered is set out on pages 13 to 16 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 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, 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.

* 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 2010 to be held on 2 September 2010
“Annual Report”	annual report of the Company in respect of the year ended 31 March 2010
“associates”	having the meaning as ascribed in the Listing Rules
“Bye-laws”	the bye-laws of the Company
“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”	23 July 2010, 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
“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\$0.05 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)

DEFINITIONS

“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
“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. Chan Sung Wai (*Deputy Chairman*)
Mr. Chan Hau Kong
Mr. Wong King Lam, Joseph
Mr. Danny Sun
Ms. Lee Yang

Independent non-executive Directors:

Mr. Yiu Fai Ming
Mr. Zhang Xianlin
Mr. Tse Yuk Kong

Registered Office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

*Principal place of business
in Hong Kong:*

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

29 July 2010

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.

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.

* For identification purposes only

LETTER FROM THE BOARD

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 3,045,900,885 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 609,180,177 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.

C. EXPLANATORY STATEMENT

An explanatory statement as required by the Listing Rules to provide all relevant information relating to the proposed Repurchase Mandate is set out in the Appendix 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.

D. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Bye-law 86 and 87 of the bye-laws of the Company, Mr. Chim Kim Lun, Ricky, Mr. Chan Sung Wai, Mr. Wong King Lam, Joseph, Mr. Danny Sun and Ms. Lee Yang will retire at the Annual General Meeting and, being eligible, offer themselves for re-election.

Set out below are the biographical details of Mr. Chim Kim Lun, Ricky, Mr. Chan Sung Wai, Mr. Wong King Lam, Joseph, Mr. Danny Sun and Ms. Lee Yang:

LETTER FROM THE BOARD

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

Mr. Chim Kim Lun, Ricky, aged 40, appointed as an Executive Director of the Company on 15 October 2008 and the Chairman of the Company on 19 December 2008. Mr. Chim holds a Bachelor degree in Arts from the University of British Columbia in Canada and has over 10 years of commercial, industrial and investment experiences.

Mr. Chim is an executive director of Bestway International Holdings Limited (stock code: 718) and Huscoke Resources Holdings Limited (stock code: 704), which are all listed on the main board of the Stock Exchange. He has been an executive director of Yueshou Environmental Holdings Limited (stock code: 1191) for the period from May 2007 to November 2009, Hengli Properties Development (Group) Limited (stock code: 169) for the period from June 2007 to December 2008, Bel Global Resources Holdings Limited (stock code: 761) for the period from April 2007 to November 2008 and Karce International Holdings Company Limited (stock code: 1159) for the period from August 2007 to April 2009.

Save as disclosed above, Mr. Chim did not hold any other directorships in any listed public companies in the last three years, and does not have other major appointments or professional qualifications.

As at the Latest Practicable Date, Mr. Chim is also a director of the subsidiaries of the Company, namely Bestime Systems Limited, Billion Source Investments Limited, Bright Central Investments Limited, China Value Assets Limited, Infinite Nature Limited, Man Lee Management Limited, Merit Development Limited, Mighty Kingdom Investments Limited, Silver Epoch Investments Limited, and Value Brilliant Investments Limited. Save as disclosed above, Mr. Chim does not hold any other positions with the Company and other members of the Group.

Mr. Chim is the son of Mr. Chim Pui Chung who is the beneficial owner of a substantial shareholder of the Company, namely Golden Mount Limited, holding 215,000,000 Shares, approximately 7.06% of the Company’s issued Shares as at the Latest Practicable Date.

Save as disclosed above, Mr. Chim has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company. Save as disclosed above, as at the Latest Practicable Date, Mr. Chim does not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

Mr. Chim has not been appointed for a specific term and his appointment is subject to retirement and re-election in accordance with the provision of the bye-laws of the Company. Mr. Chim 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 Company’s results and performance for the financial year concerned.

Save as disclosed above, there is no information that needs to be disclosed regarding the re-election of Mr. Chim pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed in this circular, there are no any other matters that need to be brought to the attention of the shareholders of the Company in relation to the re-election of Mr. Chim.

LETTER FROM THE BOARD

(B) Mr. Chan Sung Wai (“Mr. Chan”), an executive Director

Mr. Chan Sung Wai, aged 62, appointed as an executive Director on 15 October 2008 and Deputy Chairman on 16 January 2009. Mr. Chan 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 in 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 is an executive director of Karce International Holdings Company Limited (stock code: 1159) and Xian Yuan Titanium Resources Holdings Limited (stock code: 353), both shares of which are listed on the Main Board of the Stock Exchange. Mr. Chan has been 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 did not hold any other directorships in any listed public companies in the last three years, and does not have other major appointment or professional qualifications.

As at the Latest Practicable Date, Mr. Chan is also a director of the subsidiaries of the Company, namely Bestime Systems Limited, Billion Source Investments Limited, Bright Central Investments Limited, China Value Assets Limited, Infinite Nature Limited, Man Lee Management Limited, Merit Development Limited, Mighty Kingdom Investments Limited, Silver Epoch Investments Limited, Siping Ju Neng Medicine Industry Co., Ltd., Tian Sheng Resources Development Limited, Value Brilliant Investments Limited and Zhejiang Juneng Rosi Pharmaceutical Co., Ltd.. Save as disclosed above, Mr. Chan does not hold any other positions with the Company and other members of the Group.

Mr. Chan is an employee of Mr. Chim Pui Chung’s office of member of Legislative Council, and Mr. Chim Pui Chung is the beneficial owner of a substantial shareholder of the Company, namely Golden Mount Limited, holding 215,000,000 Shares, approximately 7.06% of the Company’s issued Shares as at the Latest Practicable Date.

Save as disclosed above, Mr. Chan has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Chan does not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

Mr. Chan has not been appointed for a specific term and his appointment is subject to retirement and re-election in accordance with the provision of the bye-laws of the Company. Mr. Chan 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 Company’s results and performance for the financial year concerned.

Save as disclosed above, there is no information that needs to be disclosed regarding the re-election of Mr. Chan pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed in this circular, there are no any other matters that need to be brought to the attention of the shareholders of the Company in relation to the re-election of Mr. Chan.

LETTER FROM THE BOARD

(C) Mr. Wong King Lam, Joseph (“Mr. Wong”), an executive Director

Mr. Wong King Lam, Joseph, aged 58, was appointed as an executive Director on 1 October 2009. Mr. Wong has more than 29 years’ extensive experience in auditing, corporate and financial management with a number of companies in different business sectors which include an international accounting firm and local listed companies. He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants.

Mr. Wong is an executive director of Karce International Holdings Company Limited (Stock code: 1159) since 12 October 2009. He has been an executive director of Grand Field Group Holdings Limited (stock code: 115) during the period from 16 March to 31 December 2007 and was subsequently re-appointed as executive director of the same company since 20 November 2009. He is also an independent non-executive director of Tungtex (Holdings) Company Limited (stock code: 518) since 18 August 2004. Mr. Wong was an independent non-executive director of each of China Strategic Holdings Limited (stock code: 235), Hanny Holdings Limited (stock code: 275), Wing On Travel (Holdings) Limited (stock code: 1189) and China Infrastructure Investment Limited (stock code: 600) until 2007.

Save as disclosed above, Mr. Wong had not held any other positions with any members of the Company and had not held any other directorships in any listed public companies in the last three years, and does not have other major appointments or professional qualifications.

Save as disclosed above, Mr. Wong has no relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Wong 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).

Mr. Wong has not been appointed for a specific term and his appointment is subject to retirement and re-election in accordance with the provision of the bye-laws of the Company. Mr. Wong is entitled to a monthly director’s fee of HK\$25,000 with a bonus for each financial year at the Board’s discretion and determined by reference to the Company’s results and performance for the financial year concerned.

Save as disclosed above, there is no information that needs to be disclosed regarding the re-election of Mr. Wong pursuant to Rule 13.51(2) (h) to (v) of the Listing Rules. Save as disclosed in this circular, there are no any other matters that need to be brought to the attention of the shareholders of the Company in relation to the re-election of Mr. Wong.

(D) Mr. Danny Sun (“Mr. Sun”), an executive Director

Mr. Danny Sun, aged 47, appointed as an Executive Director on 5 February 2010. Mr. Sun has more than 25 years of experience in management of various self-owned, private-owned and public companies in a number of industries such as mining, technology, futures and environment. He got an honorary Ph.D from Inter- American University, currently acts as the Researcher of Public Economy Academy of Peking University, and the EMBA Tutor of School of Business of The George Washington University.

LETTER FROM THE BOARD

Mr. Sun is currently a director of Garrison International Limited listed on the TSX Venture in Canada (Trading Symbol: GAU), and an executive director of Bestway International Holdings Limited (stock code: 718 HK). He was the director of Polo Resources Limited (“Polo”) listed on the AIM in the UK (Trading Symbol: PRL). Mr. Sun has extensive experience in international trade and natural resource investment. During his term of office in Polo, he brought in a wealth of experience and opportunity in connection with business negotiation among Mongolia and China government agencies, overseas companies and business groups.

Save as disclosed above, Mr. Sun had not held any other positions with any members of the Company and had not held any other directorships in any listed public companies in the last three years and does not have other major appointments or professional qualifications.

Save as disclosed above, Mr. Sun has no relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Sun 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).

Mr. Sun has not been appointed for a specific term and his appointment is subject to retirement and re-election in accordance with the provision of the bye-laws of the Company. Mr. Sun 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, there is no information that needs to be disclosed regarding the re-election of Mr. Sun pursuant to Rule 13.51(2) (h) to (v) of the Listing Rules. Save as disclosed in this circular, there are no any other matters that need to be brought to the attention of the shareholders of the Company in relation to the re-election of Mr. Sun.

(E) Ms. Lee Yang (“Ms. Yang”), an executive Director

Ms. Lee Yang, aged 44, was appointed as an executive Director on 5 February 2010. Ms. Yang has more than 20 years of experience in accounting and management of various self-owned, private-owned and public companies in a number of industries such as marketing and consultancy. She got a bachelor degree in Chinese Language and Literature from Normal University of Shanxi.

Ms. Yang is currently an executive director of Bestway International Holding Limited (stock code: 718 HK). She was a director of Garrison International Limited listed on the TSX Venture in Canada (Trading Symbol: GAU) for the period from 2005 to 2007.

Save as disclosed above, Ms. Yang had not held any other positions with any members of the Company and had not held any other directorships in any listed public companies in the last three years, and does not have other major appointments or professional qualifications.

LETTER FROM THE BOARD

Save as disclosed above, Ms. Yang has no relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Ms. Yang 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).

Ms. Yang has not been appointed for a specific term and her appointment is subject to retirement and re-election in accordance with the provision of the bye-laws of the Company. Ms. Yang is entitled to a monthly remuneration of HK\$30,000. Her emoluments are determined by the Board with reference to her duties and responsibilities within the Company, where her yearly bonus shall be determined at the Board's discretion by reference to the Group's results and performance for the financial year concerned.

Save as disclosed above, there is no information that needs to be disclosed regarding the re-election of Ms. Yang pursuant to Rule 13.51(2) (h) to (v) of the Listing Rules. Save as disclosed in this circular, there are no any other matters that need to be brought to the attention of the shareholders of the Company in relation to the re-election of Ms. Yang.

E. GENERAL INFORMATION

The notice for the Annual General Meeting is set out in 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 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, 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.

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 ordinary 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. RECOMMENDATION

The Directors consider that the granting of the general mandates and the re-election of Directors are in the interest of the Company. The Directors therefore recommend the Shareholders to vote in favour of the resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
By order of the board of Directors
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 resolutions 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 3,045,900,885 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 304,590,088 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 2010 (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 and bye-laws of the Company 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 shareholder	Number of shares held	Approximate percentage of the shareholding as at the Latest Practicable Date	Approximate percentage of the shareholding if the Repurchase Mandate is exercised in full
Mr. Chim Pui Chung (<i>Note</i>)	215,000,000	7.06%	7.84%
Golden Mount Limited (<i>Note</i>)	215,000,000	7.06%	7.84%
Mr. Yue Wai Keung	270,000,000	8.86%	9.85%

Note: Golden Mount Limited is wholly-owned by Mr. Chim Pui Chung, who is the father of Mr. Chim Kim Lun, Ricky, a Director.

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 traded prices for Shares on the Stock Exchange were as follows:

Month	Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2009		
July	0.2970	0.2300
August	0.2670	0.2100
September	0.2300	0.1930
October	0.2270	0.1890
November	0.2530	0.2230
December	0.2400	0.2100
2010		
January	0.2330	0.2010
February	0.2080	0.1870
March	0.2050	0.1730
April	0.2080	0.1620
May	0.1620	0.1260
June	0.1410	0.1130
July (up to the Latest Practicable Date)	0.1290	0.0980

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 2010 will be held at Plaza 3, Lower Lobby, Novotel Century Hong Kong, No. 238 Jaffe Road, Wanchai, Hong Kong on Thursday, 2 September 2010, at 10:30 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 2010;
2.
 - A. to re-elect Mr. Chim Kim Lun, Ricky as director of the Company (“Director”);
 - B. to re-elect Mr. Chan Sung Wai as Director;
 - C. to re-elect Mr. Wong King Lam, Joseph as Director;
 - D. to re-elect Mr. Danny Sun as Director;
 - E. to re-elect Ms. Lee Yang as Director; and
 - F. to authorise the board of Directors to fix the remunerations of the Directors;
3. to re-appoint HLB Hodgson Impey Cheng as the auditors of the Company and authorise the board of Directors to fix their remuneration; and
4. to consider as special business and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:
 - 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 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.

“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.”

NOTICE OF ANNUAL GENERAL MEETING

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 earlier 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
- (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
Leung Lai Si, Rosena
Company Secretary

Hong Kong, 29 July 2010

NOTICE OF ANNUAL GENERAL MEETING

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 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, 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.