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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 transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or 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 CAPITAL REORGANISATION

AND

NOTICE OF SPECIAL GENERAL MEETING

A notice convening a special general meeting of Asia Resources Holdings Limited to be held at Unit 04, 34th Floor, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong on Friday, 31 May 2013 at 10:00 a.m. (the "Meeting") is set out on pages 12 to 13 of this circular. Whether or not you are able to attend the Meeting, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and, in any event, not less than 48 hours before the time appointed for the holding of the Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Meeting or any adjourned meeting if you so desire.

30 April 2013

* For identification purposes only

CONTENTS

	<i>Page</i>
EXPECTED TIMETABLE	1
DEFINITIONS	3
LETTER FROM THE BOARD	5
NOTICE OF SPECIAL GENERAL MEETING	12

EXPECTED TIMETABLE

The expected timetable for the implementation of the Capital Reorganisation is set out below:

Hong Kong Time

Latest time for lodging transfer of securities for attending SGM.	4:30 p.m. on Tuesday, 28 May 2013
Book closure period	Wednesday, 29 May 2013 to Friday, 31 May 2013 (both dates inclusive)
Latest time for lodging proxy forms for the SGM.	10:00 a.m. on Wednesday, 29 May 2013
Record date.	Friday, 31 May 2013
Time and date of the SGM	10:00 a.m. on Friday, 31 May 2013
Announcement of results of SGM.	Friday, 31 May 2013
Effective date of the Capital Reorganisation	Monday, 3 June 2013
Commencement of dealings in the Reduced Shares.	9:00 a.m. on Monday, 3 June 2013
Original counter for trading in the Existing Shares in board lots of 10,000 shares (in the form of existing share certificates) temporarily closes	9:00 a.m. on Monday, 3 June 2013
Temporary counter for trading in the Reduced Shares in board lots of 400 Reduced Shares (in the form of existing share certificates) opens	9:00 a.m. on Monday, 3 June 2013

EXPECTED TIMETABLE

Hong Kong Time

First day for free exchange of existing share certificates for new share certificates for the Reduced Shares	9:00 a.m. on Monday, 3 June 2013
Original counter for trading in the Reduced Shares in board lots of 10,000 Reduced Shares (in the form of new share certificates) re-opens.	9:00 a.m. on Tuesday, 18 June 2013
Parallel trading in the Reduced Shares (in form of new share certificates and existing share certificates) commences	9:00 a.m. on Tuesday, 18 June 2013
First day of operation of odd lot trading facility	Tuesday, 18 June 2013
Temporary counter for trading in the Reduced Shares in board lots of 400 Reduced Shares (in the form of existing share certificates) ends	4:00 p.m. on Tuesday, 9 July 2013
Parallel trading in the Reduced Shares (in form of new share certificates and existing share certificates) ends	4:00 p.m. on Tuesday, 9 July 2013
Last day of operation of odd lot trading facility	Tuesday, 9 July 2013
Last day for free exchange of existing share certificates for new share certificates for Reduced Shares	4:30 p.m. Thursday, 11 July 2013

Dates or deadlines specified in this circular are indicative only and may be varied by the Company. Any consequential changes to the expected timetable will be published or notified to the Shareholders as and when appropriate.

DEFINITIONS

In this circular, the following terms shall have the meanings respectively set opposite them unless the context requires otherwise:

“Board”	the board of Directors
“Bye-Laws”	the bye-laws of the Company, as amended, modified and supplemented from time to time
“Capital Reduction”	the proposed reduction of the issued share capital of the Company involving the cancellation of the paid up capital to the extent of HK\$1.00 on each Consolidated Share in issue
“Capital Reorganisation”	the Share Consolidation, the Capital Reduction and the Sub-Division
“CCASS”	the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited
“Company”	Asia Resources Holdings Limited, a company incorporated in Bermuda with limited liability whose Existing Shares are listed on the main board of the Stock Exchange
“Consolidated Share(s)”	issued share(s) of HK\$1.25 each in the share capital of the Company proposed to be created immediate after the Share Consolidation but before the Capital Reduction
“Convertible Notes”	the 7-year zero coupon convertible non-redeemable notes in a principal amount up to HK\$546,750,000 issued by the Company in 2010 at an adjusted conversion price of HK\$0.1863 per Existing Share
“Director(s)”	the director(s) of the Company
“Existing Shares”	ordinary share(s) of HK\$0.05 each in the share capital of the Company prior to the Capital Reorganisation becoming effective
“Group”	the Company and its subsidiaries

DEFINITIONS

“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”	26 April 2013, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Options”	rights granted to subscribe for Existing Shares pursuant to the Share Option Scheme
“Reduced Share(s)”	new ordinary share(s) of HK\$0.25 each in the share capital of the Company immediately after the Capital Reorganisation becoming effective
“SGM”	the special general meeting of the Company to be convened and held at Unit 04, 34th Floor, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong on Friday, 31 May 2013 at 10:00 a.m. for the Shareholders to consider, and if thought fit, pass the resolution to approve the Capital Reorganisation
“Share Consolidation”	the proposed share consolidation of every twenty-five Existing Shares into one Consolidated Share
“Shareholders”	registered holders of the Existing Shares or Reduced Shares (as the case may be)
“Share Option Scheme”	the share option scheme adopted by the Company on 14 January 2002
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Sub-Division”	the proposed sub-division of each unissued Consolidated Share into five Reduced Shares of HK\$0.25 each

LETTER FROM THE BOARD

Asia Resources Holdings Limited
亞洲資源控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 899)

Executive Directors:

Mr. Chim Kim Lun Ricky
Mr. Cheung Kai Kwong
Mr. Yeung Yiu Bong Anthony

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Non-executive Director:

Mr. Tong Leung Sang

Principal place of business

in Hong Kong:

Independent Non-Executive Directors:

Mr. Zhang Xianlin
Mr. Lum Pak Sum
Mr. Kwok Hong Yee Jesse

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

30 April 2013

To the Shareholders

Dear Sir/Madam,

PROPOSED CAPITAL REORGANISATION

AND

NOTICE OF SPECIAL GENERAL MEETING

INTRODUCTION

Reference is made to the Company's announcement dated 24 April 2013 in relation to the Capital Reorganisation.

The purpose of this circular is to provide you with further information on the Capital Reorganisation and to give notice of the SGM to the Shareholders at which a special resolution will be proposed to consider and, if thought fit, to approve the Capital Reorganisation.

* For identification purposes only

LETTER FROM THE BOARD

PROPOSED CAPITAL REORGANISATION

The Board proposes to put forward to the Shareholders the Capital Reorganisation proposal which will comprise:

- (a) the consolidation of every twenty-five issued and unissued Existing Shares in the share capital of the Company into one Consolidated Share;
- (b) the reduction of issued share capital whereby the par value of each issued Consolidated Share will be reduced from HK\$1.25 to HK\$0.25 by cancelling the paid-up capital to the extent of HK\$1.00 on each of the Consolidated Shares to a Reduced Share of HK\$0.25 each;
- (c) the transfer of the credit arising from the Capital Reduction to the contributed surplus account of the Company; and
- (d) the Sub-Division of each unissued Consolidated Share into five Reduced Shares of HK\$0.25 each.

Conditions of the Capital Reorganisation

The Capital Reorganisation is conditional upon:

- (a) the passing of the relevant special resolution by the Shareholders to approve the Capital Reorganisation at the SGM;
- (b) the Listing Committee of the Stock Exchange granting listing of, and permission to deal in, the Reduced Shares to be issued following completion of the Capital Reorganisation; and
- (c) the compliance with the relevant procedures and requirements under the Listing Rules and the requirements of section 46(2) of the Companies Act 1981 of Bermuda (as amended, modified or supplemented from time to time) to effect the Capital Reduction, including (i) publication of a notice in relation to the Capital Reduction in an appointed newspaper in Bermuda on a date not more than thirty days and not less than fifteen days before the date on which the Capital Reduction is to take effect; and (ii) that on the date on which the Capital Reduction is to be effected, there are no reasonable grounds for believing that the Company is, or after the Capital Reduction would be, unable to pay its liabilities as they become due.

LETTER FROM THE BOARD

Effects of the Capital Reorganisation

The effect of the Capital Reorganisation is summarised below:

	As at the date of Latest Practicable Date	Immediately following the Capital Reorganisation becoming effective
Nominal value of each Share	HK\$0.05	HK\$0.25
Authorised share capital	HK\$500,000,000 divided into 10,000,000,000 Existing Shares	HK\$500,000,000 divided into 2,000,000,000 Reduced Shares
Number of shares in issue	3,878,745,758 Existing Shares	155,149,830 Reduced Shares
Issued and fully paid-up share capital	HK\$193,937,287.90	HK\$38,787,457.50

The credit arising from the Capital Reduction will be credited to the contributed surplus account of the Company.

Upon the Capital Reorganisation becoming effective, the board lot size of the Reduced Shares for trading on the Stock Exchange will remain unchanged.

The resulting Reduced Shares of par value of HK\$0.25 each will rank pari passu in all respects with each other in accordance with the Bye-Laws. Other than the relevant expenses incurred, the implementation of the Capital Reorganisation will have no effect on the consolidated net asset value of the Group, nor will it alter the underlying assets, business, operations, management or financial position of the Company or the interests of the Company and the Shareholders as a whole. The Capital Reorganisation will not involve any diminution of any liability in respect of any unpaid capital of the Company or the repayment to the Shareholders of any unpaid capital of the Company nor will it result in any change in the relative rights of the Shareholders.

LETTER FROM THE BOARD

OUTSTANDING CONVERTIBLE NOTES AND OPTIONS

As at the Latest Practicable Date, there were (i) outstanding principal amount of HK\$391,591,000 under the Convertible Notes, and (ii) outstanding Options granted under the Share Option Scheme to subscribe for 131,500,000 Existing Shares. After the Capital Reorganisation becoming effective, the conversion price of the Reduced Shares which fall to be issued upon exercise of the conversion rights attached to the Convertible Notes as well as the exercise price per Reduced Share at which holders of the outstanding Options may subscribe for Reduced Shares upon exercise of the Options and the number of their outstanding Options will be affected. The Company will engage its auditors or an independent financial adviser in accordance with the terms of the Convertible Notes and the Share Option Scheme to certify in writing as to the adjustments (if any) required to be made in respect of the outstanding Convertible Notes and the outstanding Options as a result of the Capital Reorganisation. The Company will make further announcement(s), when and where appropriate, about the adjustments in due course.

Save as aforesaid, the Company had no outstanding options, warrants or other securities convertible into or giving rights to subscribe for the Existing Shares as at the Latest Practicable Date.

Reason of the Capital Reorganisation

In view of the recent trading price and board lot value of the Existing Shares, the Board proposes to implement the Share Consolidation in order to reduce the number of board lots in the market and to reduce the transaction costs for dealing in the shares of the Company. Following completion of the Share Consolidation, the par value of each Consolidated Share will become HK\$1.25.

Upon the Capital Reduction and the Sub-Division becoming effective, the par value of the shares of the Company will be reduced to HK\$0.25 per Reduced Share which could therefore provide the Company with greater flexibility to raise funds through the issue of new shares in the future since the Company is not permitted to issue new shares below par value under the laws of Bermuda and its Bye-Laws. In the circumstances, the Directors consider that the Capital Reduction and the Sub-Division is the most appropriate means of preparing the Company's capital structure for potential future fund raising exercises, although no specific fund raising arrangement or plan by way of issuing new shares had been formulated as at the Latest Practicable Date.

The Board is of the view that the Capital Reorganisation is in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

Listing application

Application will be made to the Stock Exchange for granting of the listing of, and permission to deal in, the Reduced Shares arising from the Capital Reorganisation.

The Reduced Shares will be identical in all respects and rank pari passu in all respects with each other as to all future dividends and distributions which are declared, made or paid. Subject to the granting of the listing of, and permission to deal in, the Reduced Shares on the Stock Exchange, the Reduced Shares will be accepted as eligible securities by Hong Kong Securities Clearing Company Limited for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Reduced Shares on the Stock Exchange or such other date as determined by Hong Kong Securities Clearing Company Limited. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

None of the securities of the Company is listed or dealt in on any other stock exchange other than the Stock Exchange and no such listing or permission to deal is being or is proposed to be sought.

Free exchange of share certificates

Subject to the Capital Reorganisation becoming effective, all Shareholders may, during a period from 9:00 a.m. on Monday, 3 June 2013 to 4:30 p.m. on Thursday, 11 July 2013, submit the existing share certificates, which is blue in colour, for exchange to the Company's share registrar, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, during the business hours, at the expense of the Company, for new share certificates of the Reduced Shares, which will be pink in colour.

Thereafter, share certificates for the Existing Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such other amount as may from time to time be allowed by the Stock Exchange) for each share certificate issued or cancelled, whichever is higher. Certificates for the Existing Shares will continue to be good evidence of legal title but will not be valid for dealings, trading and settlement purposes and may be exchanged for new certificates at any time at the expense of the Shareholders after such period.

LETTER FROM THE BOARD

Arrangement on odd lot trading

Fractional Reduced Shares will be disregarded and not issued to the Shareholders but all such fractional Reduced Shares will be aggregated and, if possible, sold for the benefits of the Company. Fractional Reduced Shares will only arise in respect of the entire shareholding of a holder of the Reduced Shares regardless of the number of share certificates held by such holder.

In order to facilitate the trading of odd lots (if any) of the Reduced Shares arising from the Capital Reorganisation, the Company has appointed Orient Securities Limited to provide matching service for the sale and purchase of odd lots of the Reduced Shares at the relevant market price per Reduced Share for Shareholders, on a best effort basis, to those Shareholders who wish to acquire odd lots of the Reduced Shares to make up a full board lot, or to dispose of their holding of odd lots of the Reduced Shares, during the period from Tuesday, 18 June 2013 to Tuesday, 9 July 2013. Holders of odd lots of the Reduced Shares may contact Mr. Lau Wai Man of Orient Securities Limited at Room 2801-04, 28th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Wan Chai, Hong Kong at (852) 2180-9292 during office hours in the aforesaid period.

Holders of odd lots of the Reduced Shares should note that successful matching of the sale and purchase of odd lots of the Reduced Shares are not guaranteed. If any Shareholder is in doubt about the odd lot trading arrangement, such Shareholder should consult his/her/its own professional advisers.

SGM

The Capital Reorganisation is conditional upon, among other things, the approval of the Shareholders at the SGM. The Company will convene the SGM at Unit 04, 34th Floor, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong on Friday, 31 May 2013 at 10:00 a.m. for the purpose of, among other matters, considering and (if thought fit) approving the Capital Reorganisation by Shareholders.

The notice of the SGM is set out on pages 12 to 13 of this circular. A form of proxy for use at the SGM is enclosed. At the SGM, a special resolution will be proposed for Shareholders to consider and, if thought fit, to approve the Capital Reorganisation. The vote of the Shareholders at the SGM will be taken by poll in accordance with Rule 13.39(4) of the Listing Rules and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder will be required to abstain from voting on the resolution in relation to the Capital Reorganisation at the SGM.

LETTER FROM THE BOARD

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

BOOK CLOSURE

For the purpose of determining the entitlement to vote at the SGM, the register of members of the Company will be closed from Wednesday, 29 May 2013 to Friday, 31 May 2013, both dates inclusive, during which period no transfer of shares will be effected. In order to attend and vote at the SGM, all completed transfer forms of Existing Shares (together with the relevant share certificates) must be lodged with the Company's share registrar, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration by no later than 4:30 p.m. on Tuesday, 28 May 2013.

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.

RECOMMENDATION

The Directors (including the non-executive and independent non-executive Directors) consider that the proposal for the Capital Reorganisation is fair and reasonable and in the interests of the Company and Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the special resolution to be proposed at the SGM to approve the Capital Reorganisation.

Yours faithfully
By order of the Board
Asia Resources Holdings Limited
Mr. Chim Kim Lun Ricky
Chairman

NOTICE OF SPECIAL 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 IS HEREBY GIVEN that a special general meeting of Asia Resources Holdings Limited (the “**Company**”) will be held at Unit 04, 34th Floor, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong on Friday, 31 May 2013 at 10:00 a.m. for the purpose of considering and, if thought fit, passing, with or without amendments, the following resolution of the Company:

SPECIAL RESOLUTION

“**THAT** subject to and conditional upon (a) the compliance by the Company with section 46(2) of the Companies Act 1981 of Bermuda and the relevant procedures and requirements under the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”); and (b) the Stock Exchange granting the listing of, and permission to deal in, the Reduced Shares (as defined below), with effect from 9:00 a.m. (Hong Kong time) on the business day (not being a Saturday) immediately after the date on which this resolution is passed:

- (i) every twenty-five issued and unissued share of HK\$0.05 each in the share capital of the Company be consolidated into one share of HK\$1.25 each (the “**Consolidated Share**”);
- (ii) the issued share capital of the Company be reduced (the “**Capital Reduction**”) by cancelling the paid-up capital to the extent of HK\$1.00 on each of the Consolidated Shares to a share of HK\$0.25 each (the “**Reduced Share**”);
- (iii) the credit arising from the Capital Reduction be transferred to the contributed surplus account of the Company which may be used in any manner permitted by the laws of Bermuda and the bye-laws of the Company;
- (iv) each unissued Consolidated Share be sub-divided into five Reduced Shares; and
- (v) the directors of the Company be authorised to do all such acts, deeds and things and to effect all necessary actions as they may consider necessary or desirable in order to effect, implement and complete any and all of the foregoing.”

On behalf of the Board
Mr. Chim Kim Lun Ricky
Chairman

* For identification purposes only

NOTICE OF SPECIAL GENERAL MEETING

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Head office and principal place
of business in Hong Kong:*

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

Hong Kong, 30 April 2013

Notes:

1. Any member of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company. A member who is the holder of two or more ordinary shares of the Company may appoint more than one proxy to represent him to attend and vote on his behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of ordinary shares in respect of which each such proxy is so appointed.
2. To be effective, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Company's share registrar in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
3. The register of members of the Company will be closed from Wednesday, 29 May 2013 to Friday, 31 May 2013, both days inclusive, during which period no transfer of ordinary shares of the Company will be registered. In order to qualify for attending and voting at the above meeting, unregistered holders of ordinary shares of the Company should ensure that all transfers of ordinary shares accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the Company's Share Registrar in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 28 May 2013.

As at the date of this notice, the Board consists of three executive Directors, Mr. Chim Kim Lun Ricky, Mr. Cheung Kai Kwong and Mr. Yeung Yiu Bong Anthony; one non-executive Director, Mr. Tong Leung Sang; and three independent non-executive Directors, Mr. Zhang Xianlin, Mr. Lum Pak Sum and Mr. Kwok Hong Yee Jesse.