THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your Shares in Asia Resources Holdings Limited (the "**Company**"), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Asia Resources Holdings Limited

亞洲資源控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 899)

MAJOR TRANSACTION
AND
NOTICE OF SPECIAL GENERAL MEETING

The notice convening the SGM of Asia Resources Holdings Limited to be held at The Empire Room 1, Empire Hotel Wan Chai, 33 Hennessy Road, Wan Chai, Hong Kong on Monday, 15 October 2012 at 11:00 a.m. at which the above proposal will be considered is set out on pages 67 to 68 of this circular. Whether or not you are able to attend the SGM, 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 SGM and at any adjournment thereof if you so wish.

12 September 2012

* *For identification purposes only*

CONTENTS

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

"1st Plaintiff"	Bestime Systems Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company
"1st Defendant"	Zhou Yu Kang, the first defendant named in the Writ
"2nd Defendant"	China Culture & Tourism Investments Limited, a company incorporated in Hong Kong with limited liability and an Independent Third Party, with its entire issued share capital owned by the 1st Defendant, and is the second defendant named in the Writ
"associates"	has the meaning ascribed thereto in the Listing Rules
"Board"	the board of Directors
"Business Day"	a day (other than Saturday, Sunday, public holiday and day on which a tropical cyclone warning no.8 or above or black rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which banks are open in Hong Kong for general banking business
"Company"	Asia Resources Holdings Limited, a company incorporated in Bermuda with limited liability, whose issued Shares are listed on the Main Board of the Stock Exchange
"Defendants"	together, the 1st Defendant and the 2nd Defendant
"Director(s)"	director(s) of the Company
"Enlarged Group"	the Group as enlarged by the Target Company and its subsidiaries after completion of the Reorganisation and the Transfer
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"Independent Third Party (ies)"	any person or company and its ultimate beneficial owner(s), to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons as defined under the Listing Rules
"Latest Practicable Date"	7 September 2012, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
"Listing Rules"	Rules Governing the Listing of Securities on the Stock Exchange
"Outstanding Balance"	the outstanding balance of HK$63,999,751 owed by the Defendants to the Company and the 1st Plaintiff which is the subject matter of the claim under the Writ
"Plaintiffs"	together, the Company and the 1st Plaintiff
"PRC"	the People's Republic of China and for the purposes of this circular excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Properties"	the properties consist of 1 unit for commercial use, 1 shop premises and 13 carport spaces and owned by Zhejiang Binjiang as at the Latest Practicable Date
"Reorganisation"	the proposed reorganisation whereby the 1st Defendant shall at his own effort and expenses to (i) incorporate the Target Company; (ii) establish the WOFE and wholly owned by the Target Company, and complete all necessary filing and registration at the relevant authorities; and (iii) legally transfer the legal title of the land use rights of the Properties from Zhejiang Binjiang to the WOFE free from all liens, charges, encumbrances and third party rights, with the completion of all necessary filing or registration at relevant authorities and obtaining all consent, approval and licence therefor

"Settlement Agreement"	the conditional settlement agreement dated 3 August 2012 and entered into between the Plaintiffs and the Defendants
"SFO"	Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong)
"Share(s)"	existing issued share(s) of HK$0.05 each in the capital of the Company
"Shareholder(s)"	holder(s) of issued Shares
"Share Transfer Agreement"	the conditional share transfer agreement dated 3 August 2012 and entered into between the 1st Plaintiff and the 1st Defendant
"SGM"	the special general meeting to be convened and held by the Company to consider, and if thought fit, approve the Share Transfer Agreement and the transactions contemplated thereunder
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target Company"	Conmet International Real Estate Limited, a company incorporated in the British Virgin Islands with limited liability on 19 July 2012 and is wholly and beneficially owned by the 1st Defendant from its incorporation and immediately before the completion of the Transfer
"Transfer"	the transfer of the Transfer Shares from the 1st Defendant to the 1st Plaintiff pursuant to the terms and conditions of the Share Transfer Agreement
"Transfer Shares"	50,000 shares in the issued share capital of the Target Group representing the entire issued share capital of the Target Company upon its incorporation and immediately before the completion of the Transfer

"Valuation"	the 100% value of the Properties made up to the date of the Share Transfer Agreement, such valuation shall be prepared in compliance with the requirements of the Listing Rules, on a market comparable methodology and on such bases and assumptions that may be agreed by the 1st Plaintiff and the 1st Defendant
"WOFE"	a wholly foreign owned enterprise to be established in the PRC by the Target Company and its entire equity interests will be beneficially owned by the Target Company immediately upon completion of the proposed Reorganisation
"Writ"	the writ of summons issued by the Plaintiffs on 16 April 2012 at the High Court of Hong Kong
"Zhejiang Binjiang"	Zhejiang Binjiang Construction Co. Ltd.（浙江濱江建設有限公司#）, a wholly foreign owned enterprise incorporated in the PRC and controlled by the 1st Defendant, which is the legal owner of the land use rights of the Properties as at the Latest Practicable Date
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"RMB"	Renminbi, the lawful currency of the PRC
"%"	per cent.

\# *the English translations of Chinese names or words in this circular, where indicated, are included for information purpose only, and should not be regarded as the official English translation of such Chinese names or words.*

For the purpose of this circular, unless otherwise indicated, conversion of RMB into HK$ is calculated at the approximate exchange rate of RMB1.00 to HK$1.23. The exchange rate is for illustration purpose only and does not constitute a representation that any amounts have been, could have been, or may be exchanged at this or any other rate at all.

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. Cheung Kai Kwong

Non-executive Director:
Mr. Tong Leung Sang

Independent non-executive Directors:
Mr. Zhang Xianlin
Mr. Lum Pak Sum
Mr. Kwok Hong Yee, Jesse

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

12 September 2012

To the Shareholders

Dear Sir or Madam,

MAJOR TRANSACTION
AND
NOTICE OF SPECIAL GENERAL MEETING

INTRODUCTION

Reference is made to the announcement of the Company dated 7 August 2012, in relation to the Share Transfer Agreement. Pursuant to the Settlement Agreement dated 3 August 2012, the Plaintiffs and the Defendants have agreed to settle the claim under the Writ. Being part of the settlement, the 1st Plaintiff and the 1st Defendant have entered into the Share Transfer Agreement on 3 August 2012 so that the 1st Defendant shall transfer to the 1st Plaintiff the Transfer Shares, representing the entire issued share capital of the Target Company, subject to the terms and conditions of the Share Transfer Agreement. The Target Company will, through its interests in the WOFE, legally owns the land use rights of the Properties upon completion of the Reorganisation.

* *For identification purposes only*

The purpose of this circular is (i) to provide you with, among other things, further details of the Share Transfer Agreement and the Transfer; (ii) the valuation report of the Properties; (iii) general information of the Group; and (iv) notice of SGM.

THE SETTLEMENT AGREEMENT

Pursuant to the terms and conditions of the Settlement Agreement, the Defendants shall jointly and severally repay the Outstanding Balance to the Company. Such repayment shall take effect by (i) the 1st Defendant transferring the Transfer Shares to the 1st Plaintiff so that the Group will legally own the land use rights of the Properties through the Target Group, and (ii) the repayment of the remaining of the Outstanding Balance, being the difference of the Outstanding Balance of HK$63,999,751 less the Valuation of HK$40,987,654 as agreed between the parties to the Settlement Agreement which equals to the amount of HK$23,012,097, by the 1st Defendant to the Company within 24 months from the date of the Share Transfer Agreement by means of cash or other means as the parties may agree from time to time.

In consideration of the Defendants agreeing to repay the Outstanding Balance, the Company and the 1st Plaintiff jointly agree (i) to take appropriate action to withdraw the claim under the Writ against the Defendants from the High Court of Hong Kong within 7 days after the date of the Settlement Agreement; and (ii) within 5 Business Days from the Completion of the Transfer, the 1st Plaintiff shall return the share certificate in respect of the 3 issued shares in the issued share capital of Skyyield Holdings Limited to the 1st Defendant which was the subject matter disposed of by the 1st Plaintiff to the 1st Defendant under the sale and purchase agreement dated 12 December 2007. As at the Latest Practicable Date, a notice of discontinuance has been filed by the Plaintiffs with the High Court of Hong Kong and the action under the Writ has been discontinued.

Conditions to the completion of settlement

The completion of the settlement is subject to the following conditions:

(1) the Plaintiffs being satisfied with the results of the due diligence review to be conducted on the Properties, the WOFE and the Target Company;

(2) each of the Company and the 1st Plaintiff has obtained all necessary approvals for the entering into of the Settlement Agreement and the transactions contemplated thereunder;

(3) the delivery by the 1st Defendant of the certified copies of all documents and evidence necessary to prove the transfer of the legal title of the land use rights in the Properties and relevant procedures are completed legally so that the Target Company would become the ultimate beneficiary of the land use rights in the Properties;

(4) no breach of warranties given by the Defendants under the Share Transfer Agreement which have material adverse impact on the Properties prior to the completion of the settlement;

(5) (if applicable) the obtaining of Shareholders' approval by the Company at the SGM for the approval of the Settlement Agreement and the transactions contemplated thereunder and the obtaining by the Company all necessary approvals or consents required under the Listing Rules or applicable laws;

(6) the obtaining of a PRC legal opinion to be issued by a PRC lawyer designated by the Plaintiffs and in the form and substance satisfactory to the Plaintiffs covering the following matters:

i. the due incorporation, legality and existence of the WOFE (including its equity interest holding structure, article of association and paid-up capital under PRC laws);

ii. the obtaining of all necessary licenses and approvals by the WOFE for its operation including but not limited to those to be issued by the State Administration for Industry and Commerce, Ministry of Commerce and its relevant organisations;

iii. the legality and validity of the licenses and approvals obtained by the WOFE; and

iv. the due transfer of title of the land use rights of the Properties to the WOFE free from all mortgage, liens (except those created by the operation of law), charges, encumbrances, security, delayed payment and other third party rights and agreements relating to the above;

(7) the obtaining of a valuation report issued by an independent valuer appointed by the Company in the form and substance satisfactory to the Plaintiffs which shows that the Valuation is not less than HK$40,000,000 as at the date of the Share Transfer Agreement;

(8) the Plaintiffs being satisfied that there is no material adverse change in, among others, the status, rights, existence of the Properties and the status, rights, incorporation, existence, indebtedness of the Target Group;

(9) the Completion of Reorganisation and the transactions contemplated thereunder being approved by the relevant authorities;

(10) completion of the Transfer; and

(11) no occurrence of events of default as set out in the Settlement Agreement.

The above conditions are incapable of being waived. As at the Latest Practicable Date, only condition (7) has been fulfilled. If the above conditions (save and except condition (10)) are not fulfilled on or before 12:00 p.m. on 30 November 2012 or such later date as agreed by the parties to the Settlement Agreement in writing, the Settlement Agreement shall lapse and the parties thereto shall have no liability thereunder save for antecedent breach. For the avoidance of doubt, the lapse of the Settlement Agreement shall not prejudice the rights of the Plaintiffs to claim for the Outstanding Balance.

In the event that the Settlement Agreement is lapsed or the 1st Defendant fails to repayment any part of the remaining of Outstanding Balance, the Company will commence legal action against the Defendants or to take other action as and when appropriate depending on the circumstances.

INFORMATION ON THE SHARE TRANSFER AGREEMENT

Date: 3 August 2012

Parties: (i) 1st Defendant (as transferor); and

(ii) 1st Plaintiff (as transferee)

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the 1st Defendant is an Independent Third Party.

Consideration

In consideration of the Plaintiffs agreeing to withdraw the claim under the Writ, the 1st Defendant shall transfer the Transfer Shares to the 1st Plaintiff.

Upon completion of the Transfer, the Outstanding Balance of HK$63,999,751 will be reduced by the Valuation of HK$40,987,654 and the Defendants will only be liable to repay the remaining HK$23,012,097 within the 24 months from the date of the Share Transfer Agreement. In view of the above, the Directors consider that the consideration for the Transfer to be fair and reasonable and on normal commercial terms, and that the terms of the Transfer are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Conditions precedent

The completion of the Share Transfer Agreement is conditional upon:

(1) the 1st Plaintiff being satisfied with the results of the due diligence review to be conducted on the Properties, the WOFE and the Target Company;

(2) the Plaintiffs have obtained all necessary approval for the entering into of the Share Transfer Agreement and the transactions contemplated thereunder;

(3) no breach of warranties given by the 1st Defendant which constitute material adverse impact on the Properties prior to the completion of the Transfer;

(4) the obtaining of Shareholders' approval by the Company at the SGM for the approval of the Share Transfer Agreement and the transactions contemplated thereunder, and the obtaining of all necessary consent and approvals under the Listing Rules;

(5) the obtaining of a PRC legal opinion to be issued by a PRC lawyer appointed by the 1st Plaintiff and in the form and substance satisfactory to the Plaintiffs covering the following matters:

    i. the due incorporation, legality and existence of the WOFE (including its equity interest holding structure, article of association and paid-up capital under the PRC laws);

    ii. the obtaining of all necessary licences and approvals by the WOFE for its operation including but not limited to those to be issued by the State Administration for Industry and Commerce, Ministry of Commerce and its relevant organisations;

    iii. the legality and validity of the licenses and approvals obtained by the WOFE; and

    iv. the due transfer of title of the land use rights of the Properties to the WOFE free from all mortgage, liens (except those created by the operation of law), charges, encumbrances, security, delayed payment and other third party rights and agreements relating to the above;

(6) the obtaining of a valuation report issued by an independent valuer appointed by the 1st Plaintiff (or the Company) in the form and substance satisfactory to the Plaintiffs which shows the Valuation is not less than HK$40,000,000 as at the date of the Share Transfer Agreement;

(7) the 1st Plaintiff being satisfied there is no material adverse change in, among others, the status, rights, incorporation, and continuing existence of the Properties, and the status, rights, incorporation, continuing existence and indebtedness of the Target Group;

(8) the Completion of Reorganisation and the transactions contemplated thereunder being approved by the relevant authorities; and

(9) no breach of the undertakings given by the 1st Defendant under the Share Transfer Agreement prior to the completion of the Transfer.

The above conditions are incapable of being waived. If the above conditions are not fulfilled on or before 12:00 p.m. on 30 November 2012 or such later date as agreed by the parties to the Share Transfer Agreement in writing, the Share Transfer Agreement shall lapse and the parties thereto shall have no liability thereunder save for antecedent breach. For the avoidance of doubt, the lapse of the Share Transfer Agreement shall not prejudice the rights of the 1st Plaintiff to claim for the Outstanding Balance.

As at the Latest Practicable Date, save for condition (6) has been fulfilled, none of the above conditions have been satisfied.

Subject matter of the Share Transfer Agreement

The Transfer Shares represent the entire issued share capital of the Target Company. The asset of the Target Company will solely consist of the entire equity interests of the WOFE upon its incorporation, and the WOFE will in turn own the legal title of the land use rights of the Properties upon the completion of the Reorganisation.

Pursuant to the terms and conditions of the Share Transfer Agreement, the 1st Defendant shall effect the Transfer within 5 Business Days upon the fulfillment of the conditions precedent to the Share Transfer Agreement.

INFORMATION ON THE TARGET GROUP

The Target Group will consist of the Target Company and the WOFE, and the WOFE will own the legal title of the land use rights of the Properties upon the completion of the Reorganisation.

The Target Company

The Target Company was incorporated in the British Virgin Islands with limited liability on 19 July 2012 and its entire issued share capital is owned by the 1st Defendant. The Target Company will be principally engaged in investment holding.

The WOFE

The WOFE will be established in the PRC and its entire equity interests will be owned by the Target Company immediately upon its incorporation and until the completion of the Transfer. The only asset of the WOFE will be the land use rights of the Properties immediately upon the completion of the Reorganisation. The WOFE will be principally engaged in investment holding.

The Properties

The Properties were parts of a development developed by Zhejiang Binjiang in 2007 and were ready for occupancy since September 2007. The land use rights of the Properties are owned by Zhejiang Binjiang as at the Latest Practicable Date and the Properties consist of:

(1) a commercial unit located at Unit 211, Block 1, JingJiang Chengshi Huayuan# (景江城市花園1幢211室商業用房), No. 958 Zhijiang Road, Shangcheng District, Hangzhou City, Zhejiang Province, The PRC (中國浙江省杭州市上城區之江路958號), with a gross area of approximately 718.3 square metres, for commercial use, and is currently partially occupied by a related party of Zhejiang Binjiang on a free of charge basis. The unit will be vacant upon the completion of the Reorganisation;

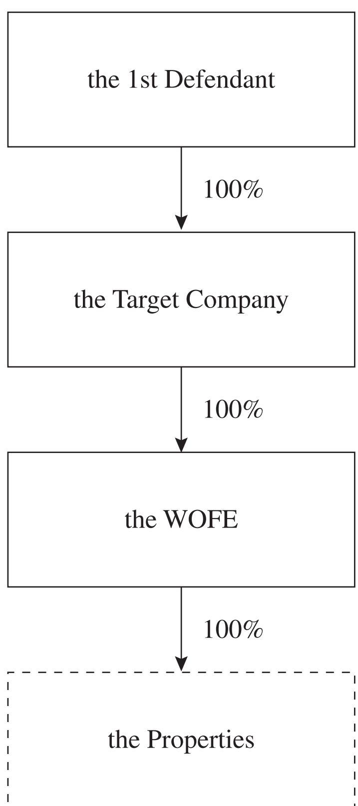
(2) a shop located at No. 30, Block 2, JingJiang Chengshi Huayuan# (景江城市花園2幢30號), No. 958 Zhijiang Road, Shangcheng District, Hangzhou City, Zhejiang Province, The PRC (中國浙江省杭州市上城區之江路958號) with a gross area of approximately 111.21 square metres, for commercial use, which is currently occupied by a related party of Zhejiang Binjiang on a free of charge basis. The shop will be vacant upon the completion of the Reorganisation.

(3) 13 carport spaces with numbers 101-113 at basement level 2, JingJiang Chengshi Huayuan#, (景江城市花園地下二層車位101-113號), No. 958 Zhijiang Road, Shangcheng District, Hangzhou City, Zhejiang Province, The PRC (中國浙江省杭州市上城區之江路958號), which have been vacant and were never in use since the completion of its construction.

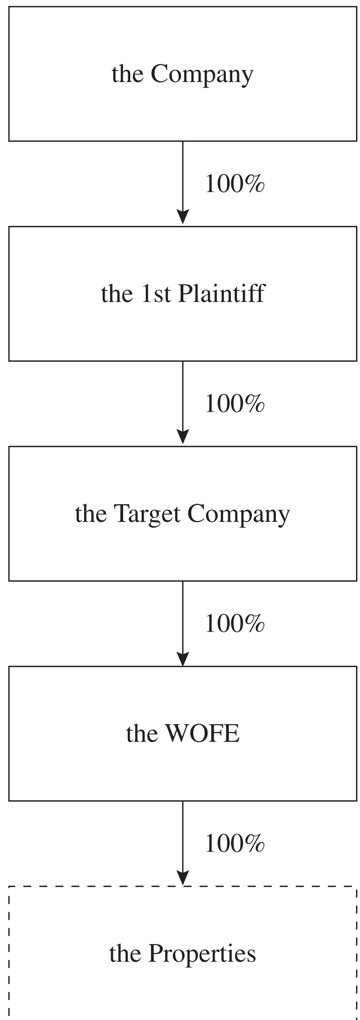
the English translations of Chinese names or words in this circular, where indicated, are included for information purpose only, and should not be regarded as the official English translation of such Chinese names or words.

According to the valuation conducted by the independent valuer appointed by the Company, the Valuation is RMB33,200,000 (approximately HK$40,988,000) as at the date of the Share Transfer Agreement. The valuation report is included in Appendix V to this circular for further information. The Properties will not be subject to any licence, tenancy or occupancy upon the completion of the Reorganisation.

Set out below is the proposed structure of the Target Group immediately following the completion of the Reorganisation:



Set out below is the proposed structure of the Target Group immediately upon the completion of the Transfer:



There is no financial information of the WOFE available as it is yet to be incorporated as at the Latest Practicable Date.

Upon the completion of the Transfer, the Target Company will become an indirectly wholly owned subsidiary of the Company and the financial results of the Target Group will be consolidated into the accounts of the Group.

REASONS FOR THE TRANSFER

The Group is principally engaged in the manufacturing and sales of pharmaceutical products and operation and exploitation of mines.

The Company has been actively negotiating with the 1st Defendant in relation to the settlement of the Outstanding Balance over the past few years. The Board considers that the Transfer is in the interests of the Group as it substantially reduces the Outstanding Balance, and the settlement arrangement avoids further spending of resources by the Company should the litigation process continues, as well as secures immediate repayment by the Defendants and hence reduces the uncertainty in the litigation process and the risk of the Defendants being lack of the financial resources to repay after lengthy litigation process. The Board therefore considers the Transfer beneficial to and is in the interests of the Company and the Shareholders as a whole.

The Board intends to lease the Properties to third party for generating rental income and may consider the possibility of disposing the same if there is possible future appreciation in their market value. As the Transfer is a one-off transaction, and the rental income to be generated by leasing the Properties is expected to be insignificant compared to the overall income of the Group, the arrangement is only part of the effort of the Company to recover the Outstanding Balance, and the leasing of the Properties for rental income is considered as a mean to reduce the loss of the Company and for the benefit of the Company and the Shareholders as a whole. There is no intention of the Board to develop property leasing as a separate business segment of the Company.

FINANCIAL EFFECTS OF THE TRANSFER

The Transfer will increase the Group's fixed assets and resulted in a gain as other income for the reversal of impairment on other receivables amounted to approximately HK$40,988,000 (equivalent to RMB33,200,000) with reference to the Share Transfer Agreement and the Valuation in the current year. It is a repayment arrangement of an outstanding debt which has been fully impaired in the fiscal year ended 31 March 2012. As the Transfer involves no cash outflow of the Company, it does not expect the Transfer to have any material negative impact on its cash flow position or its business operations.

Save as described above, the Transfer is not expected to have any other material impact on earnings, assets and liabilities of the Group.

FINANCIAL AND TRADING PROSPECTS

As disclosed in the annual report (the "**2012 Annual Report**") of the Company dated 25 June 2012 for the year ended 31 March 2012, the Group's total turnover was HK$113.6 million, representing a decrease of 28.1% over 2011.

Since 1 April 2012, the Group's core business of intravenous fluids, is still affected by the persistently high production cost and keen competition. Turnover generated still under pressure. These factors still affected by China's newly implemented tendering policy for essential drugs nationwide.

In response to these challenges, cost control disciplines have been embedded in the Group's pharmaceutical operations. Continuing efforts were also made to control and reduce costs of sales and administrative expenses.

Whereas, for the iron mine business, as disclosed in the 2012 Annual Report, the feasibility study report and environmental report of iron mine operation in Mongolia are still underway; the management is also carrying feasibility study of investment in establishing its own pig-iron smelter plant in Indonesia in order to meet the new Indonesia Law requirement and also facilitate the mine owner, PT. Indo Modern Mining Sejahtera, to apply for the recommendation from the Ministry of Energy and Mineral Resources of Republic of Indonesia for export all the minerals (ores) during the grace period.

IMPLICATIONS UNDER THE LISTING RULES

The Transfer constitutes a major transaction of the Company for the purpose of the Listing Rules and is subject to the approval of the Shareholders. An SGM will be convened to consider and, if thought fit, approve the Transfer and the transactions contemplated thereunder. As no Shareholder has a material interest in the Transfer, none of the Shareholders is required to abstain from voting at the SGM to be convened for the approval of the Share Transfer Agreement and the transaction contemplated thereunder.

THE SGM

A notice convening the SGM to be held at 11:00 a.m. on 15 October 2012 at The Empire Room 1, Empire Hotel Wan Chai, 33 Hennessy Road, Wan Chai, Hong Kong at which an ordinary resolution shall be proposed to the Shareholders to approve the Share Transfer Agreement and the transactions contemplated thereunder is set out on page 67 to 68 of this circular.

A form of proxy for use at the SGM is enclosed. Whether or not you are able to attend the meeting in person, you are requested to complete and return the form of proxy to the Company's share registrar, Tricor Secretaries Limited, 26/F, 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 SGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the SGM or any adjourned meeting thereof (as the case may be) should you so wish.

The resolution approving the Share Transfer Agreement and the transactions contemplated thereunder will be voted by way of a poll at the SGM.

RECOMMENDATION

The Directors are of the opinion that the terms of the Share Transfer Agreement are fair and reasonable and the Transfer is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the ordinary resolution to be proposed at the SGM to approve the Share Transfer Agreement and the transactions contemplated thereunder.

ADDITIONAL MATTERS

Your attention is drawn to the information set out in the appendices to this circular.

By order of the Board
Asia Resources Holdings Limited
Chim Kim Lun, Ricky
Chairman

1. FINANCIAL SUMMARY

The audited financial information of the Group for each of the three years ended 31 March 2010, 2011 and 2012 can be referred to the annual reports of the Company for the three years ended 31 March 2010 (from pages 34 to 120), 2011 (pages 36 to 140) and 2012 (pages 42 to 152) respectively.

The above-mentioned financial information has been published on both the website of the Stock Exchange (http://www.hkex.com.hk) and the website of the Company (http://www.asiaresources899.com). The auditors of the Company have not issued any qualified opinion on the Group's financial statements for the three financial years ended 31 March 2010, 2011 and 2012.

2. STATEMENT OF INDEBTEDNESS

Borrowings

As at the close of business on 31 July 2012, being the latest practicable date for the purpose of this indebtedness prior to the printing of this circular, the Group had outstanding borrowings of approximately HK$605,548,000, details of which are set out below:

	Principal amount
	HK$'000
Bank borrowings, secured	58,848
Convertible notes	546,700
	605,548

The secured bank borrowings bear a weighted average interest rate at a rate of 7.43% per annum.

Contingencies

The Group did not have any material contingent liabilities or guarantees as at 31 July 2012.

Pledge of assets

At 31 July 2012, the Group has pledged building having carrying amount of approximately HK$38,655,000 and plant and machinery having carrying amount of approximately HK$35,285,000 to secure bank borrowings granted to the Group.

Disclaimer

Save as aforesaid and apart from intra-group liabilities, the Group did not have any outstanding mortgages, charges, debentures, loan capital, bank overdrafts, loan debt securities or other similar indebtedness, financial leases or hire purchase commitments, liabilities under acceptance or acceptance credits or any guarantee or other material continent liabilities outstanding as at 31 July 2012.

For the purpose of this indebtedness statement foreign currency amounts have been translated into Hong Kong dollars at the approximate rate of exchange prevailing as at 31 July 2012.

Save as aforesaid, the Directors confirm that there has been no material change to the indebtedness and contingent liabilities of the Group since 31 July 2012 and up to the Latest Practicable Date.

3. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, save as the information disclosed in the profit warning announcement of the Company dated 7 June 2012, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 March 2012, being the date to which the latest audited consolidated financial statements of the Group were made up.

4. WORKING CAPITAL STATEMENT

As at the Latest Practicable Date, after due and careful enquiry, the Directors are of the opinion that, and after taking into account the present internal financial resources and credit facilities available to the Remaining Group, the Remaining Group shall, immediately following the completion of the Acquisition, have sufficient working capital for at least 12 months from the date of this circular.

The following is the text of a report, prepared for the purpose of incorporation in this circular, received from the independent reporting accountants, HLB Hodgson Impey Cheng, Chartered Accountants, Certified Public Accountants, Hong Kong.

HLB 國衛會計師事務所有限公司
Hodgson Impey Cheng Limited
Chartered Accountants
Certified Public Accountants

31/F, Gloucester Tower
The Landmark
11 Pedder Street
Central
Hong Kong

12 September 2012

The Directors
Asia Resources Holdings Limited
Unit 04, 34/F., Bank of America Tower,
12 Harcourt Road,
Central,
Hong Kong

Dear Sirs,

INTRODUCTION

We set out below our report on the Financial Information regarding Conmet International Real Estate Limited ("Target Company"), for the period from 19 July 2012 (date of incorporation) to 31 July 2012 (the "Relevant Period") (the "Financial Information"), for inclusion in the circular of Asia Resources Holdings Limited (the "Company") dated 12 September 2012 (the "Circular") in connection with the conditional share transfer agreement dated 3 August 2012 (the "Share Transfer Agreement") entered into between Bestime Systems Limited ("Bestime Systems"), a subsidiary of the Company and Mr. Zhou Yu Kang ("Mr. Zhou") in pursuant to which Bestime Systems would take up the entire issued share capital in Target Company in order to withdraw the claim under the writ of summons issued by Bestime Systems on 16 April 2012 at the High Court of Hong Kong (the "Writ") and to offset part of the outstanding balance of HK$63,999,751 due from Mr. Zhou to Bestime Systems (the "Outstanding Balance")(collectively the "Transfer").

Upon the completion of the Transfer, the Outstanding Balance will be reduced by the valuation (the "Valuation") of the properties consist of 1 unit for commercial use, 1 shop premises and 13 carport spaces (the "Properties") as shown in Appendix V to the circular and Mr. Zhou will only be liable to repay the remaining amount of the Outstanding Balance within 24 months from the date of the Share Transfer Agreement.

Target Company is a company incorporated in the British Virgin Islands with limited liability and its ultimate shareholder is Mr. Zhou. As at 31 July 2012, Target Company has no major assets or operating business.

Pursuant to the Share Transfer Agreement, Target Company will become the holding company of a wholly-owned foreign enterprise ("WOFE") established in the People Republic of China (the "PRC") upon the incorporation of WOFE, and the WOFE will in turn own the legal title of the land use rights of the Properties upon the completion of the reorganisation.

Target Company adopts 31 March as its financial year end date. No audited financial statements of Target Company have been prepared since its incorporation date.

BASIS OF PREPARATION

The Financial Information has been prepared by the director of the Target Company based on the financial statements of the Target Company for the Relevant Period, on the basis as set out in Note 2 below. The Financial Information has been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") which also include Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and accounting principles generally accepted in Hong Kong.

DIRECTOR'S RESPONSIBILITY FOR THE FINANCIAL INFORMATION

The director of the Target Company is responsible for the preparation of the Financial Information that gives a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the director determine is necessary to enable the preparation of the Financial Information that free from material misstatement, whether due to fraud or error. The directors of the Company are responsible for the contents of the Circular in which this report is included.

REPORTING ACCOUNTANTS' RESPONSIBILITY

Our responsibility is to express an opinion on the Financial Information based on our audit. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Information is free from material misstatement. We have also carried out additional procedures as necessary in accordance with Auditing Guideline 3.340 "Prospectuses and the Reporting Accountant" issued by the HKICPA.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Information. The procedures selected depend on the reporting accountants' judgement, including the assessment of the risks of material misstatement of the Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity's preparation and true and fair presentation of the Financial Information in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the director, as well as evaluating the overall presentation of the Financial Information.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, for the purpose of this report, the Financial Information gives true and fair views of the state of affairs of Target Company as at 31 July 2012 and of the results and cash flows of Target Company for the Relevant Period in accordance with Hong Kong Financial Reporting Standards.

A. FINANCIAL INFORMATION OF TARGET COMPANY

STATEMENT OF COMPREHENSIVE INCOME

	Notes	**For the period from 19 July 2012 (date of incorporation) to 31 July 2012** *HK$*
Turnover	*6*	–
Administrative expenses		–
Loss from operating activities	*7*	–
Taxation	*9*	–
Loss for the period attributable to the owner of Target Company		–
Other comprehensive income, net of tax		–
Total comprehensive income for the period attributable to the owner of Target Company		–
Loss per share		
Basic and diluted	*11*	–

The accompanying notes form an integral part of the Financial Information.

STATEMENT OF FINANCIAL POSITION

		As at 31 July 2012
	Notes	*HK$*
Current asset		
Amount due from a director and controlling shareholder	*12*	390,000
Net current assets		390,000
Total assets less current liabilities		390,000
Net assets		390,000
Capital and reserves		
Share capital	*13*	390,000
Reserve		–
Equity attributable to owner of Target Company		390,000

The accompanying notes form an integral part of the Financial Information.

STATEMENT OF CHANGES IN EQUITY

	Share Capital	Retained Profit	Total
	HK$	*HK$*	*HK$*
At 19 July 2012 (date of incorporation)	–	–	–
Issue of shares	390,000	–	390,000
Loss for the period	–	–	–
At 31 July 2012	390,000	–	390,000

The accompanying notes form an integral part of the Financial Information.

STATEMENT OF CASH FLOWS

	For the period from 19 July 2012 (date of incorporation) to 31 July 2012
	HK$
Cash flows from operating activities	
Loss before taxation	–
Operating loss before movements in working capital	–
Increase in amount due from a director and controlling shareholder	(390,000)
Net cash used in operating activities	(390,000)
Cash flows from financing activities	
Issue of shares	390,000
Net cash generated from financing activities	390,000
Net increase in cash and cash equivalents	–
Cash and cash equivalents at the beginning of the period	–
Cash and cash equivalents at the end of the period	–
Analysis of the balances of cash and cash equivalents	
Cash and bank balances	–

The accompanying notes form an integral part of the Financial Information.

NOTES TO FINANCIAL INFORMATION

1. General information

The registered office of Target Company is at Akara Bldg, 24 De Castro Street, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands. Target Company is wholly owned by Mr. Zhou. Target Company was incorporated in the British Virgin Islands on 19 July 2012 as an exempted company with limited liability.

Target Company was dormant during the Relevant Period since its incorporation. The Financial Information is presented in Hong Kong Dollars.

2. Summary of significant accounting policies

(a) Application of Hong Kong Financial Reporting Standards

The Financial Information has been prepared in accordance with all applicable Hong Kong Financial Reporting Standards issued by the HKICPA, accounting principles generally accepted in Hong Kong ("HKFRSs") (which also include Hong Kong Accounting Standards and Interpretations) and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as applicable to Accountants' Reports including in the listing documents of circulars. The policies of Target Company are materially consistent with the Company's accounting policies. The measurement basis used in the preparation of the Financial Information is historical cost convention accounting except for financial assets and financial liabilities have been carried at fair value.

The presentation of the Financial Information in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Target Company has not yet early applied the following new standards, amendments and interpretations that have been issued but are not yet effective.

Target Company is not yet in a position to determine whether these standards, amendments and interpretations will have significant impact on how the results of operations and financial position are prepared and presented. These standards, amendments and interpretations may result in changes in the future as to how the results and financial position are prepared and presented.

Amendments to HKFRSs	Annual Improvements 2009-2011 Cycle[2]
HKFRS 1 (Amendments)	Government Loans[1]
HKFRS 7 (Amendments)	Disclosures – Offsetting Financial Assets and Financial Liabilities[1]
HKFRS 9	Financial Instruments[3]
HKFRS 9 and HKFRS 7 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosure[3]
HKFRS 10	Consolidated Financial Statements[1]
HKFRS 11	Joint Arrangements[1]
HKFRS 12	Disclosure of Interests in Other Entities[1]
HKFRS 10, HKFRS 11 and HKFRS 12 (Amendments)	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in other Entities – Transition Guidance[1]
HKFRS 13	Fair Value Measurement[1]
HKAS 19 (as revised in 2011)	Employee Benefits[1]
HKAS 27 (as revised in 2011)	Separate Financial Statements[1]
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures[1]
HKAS 32 (Amendments)	Presentation – Offsetting Financial Assets and Financial Liabilities[2]
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine[1]

1 *Effective for annual periods beginning on or after 1 January 2013*
2 *Effective for annual periods beginning on or after 1 January 2014*
3 *Effective for annual periods beginning on or after 1 January 2015*

The revised disclosure requirements contained in the amendments HKFRS 7 are intended to help investors and other financial statements users to better assess the effect or potential effect of offsetting arrangements on a company's financial position. The amendments also improve transparency in the reporting of how companies mitigate credit risk, including disclosure of related collateral pledged or received. Companies and other entities are required to apply the amendments for annual periods beginning on or after 1 January 2013, and also interim periods within those annual periods. The required disclosures should be provided retrospectively.

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of HKFRS 9 are described as follows:

- HKFRS 9 requires all recognised financial assets that are within the scope of HKAS 39 "Financial Instruments: Recognition and Measurement" to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent reporting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

- The most significant effect of HKFRS 9 regarding the classification and measurement of financial liabilities relates to the presentation of changes in the fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2015, with earlier application permitted.

HKFRS 10 replaces the parts of HKAS 27 "Consolidated and Separate Financial Statements" that deal with consolidated financial statements and HK (SIC)-Int 12 "Consolidation – Special Purpose Entities". HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

HKFRS 11 replaces HKAS 31 "Interests in Joint Ventures" and HK (SIC)-Int 13 "Jointly Controlled Entities – Non-Monetary Contributions by Venturers". HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations.

In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate accounting.

HKFRS 12 is a standard for disclosure and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

These standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted provided that all of these five standards are applied early at the same time.

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 "Financial Instruments: Disclosures" will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The amendments to HKAS 19 change the accounting for defined benefit plans and termination benefits. The most significant change relates to the accounting for changes in defined benefit obligations and plan assets. The amendments require the recognition of changes in defined benefit obligations and in the fair value of plan assets when they occur, and hence eliminate the 'corridor approach' permitted under the previous version of HKAS 19. The amendments require all actuarial gains and losses to be recognised immediately through other comprehensive income in order for the net pension asset or liability recognised in the consolidated statement of financial position to reflect the full value of the plan deficit or surplus.

The amendments to HKAS 19 are effective for annual periods beginning on or after 1 January 2013 and require retrospective application with certain exceptions.

The amendments to HKAS 32 address inconsistencies in current practice when applying the offsetting criteria and clarify:

- the meaning of 'currently has a legally enforceable right of set-off'; and

- that some gross settlement systems may be considered equivalent to net settlement.

The amendments are effective for annual periods beginning on or after 1 January 2014 and are required to be applied retrospectively. The director of Target Company expects that the adoption of the above new standards, amendments and interpretations will not have any significant impact on Target Company's financial statements in the period of initial application.

The accounting policies set out below have been applied consistently to the Relevant Period presented in the Financial Information.

(b) Basis of preparation

The financial information has been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consolidation given exchange for assets.

(c) Foreign currencies

The financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency).

For the purpose of the financial information, the results and financial position of each entity are expressed in Hong Kong dollars, which is the presentation currency for the financial information.

In preparing the financial information of the entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At each end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the financial information, the assets and liabilities of the group entities with functional currency other than HKD are translated into the presentation currency (i.e. HKD) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the translation reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

(d) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Target Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial information and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where Target Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

(e) Impairment of assets

At each end of the reporting period, Target Company reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

(f) Financial instruments

Financial assets and financial liabilities are recognised on the statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial asset

Target Company's financial assets are classified into loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each end of the reporting period subsequent to initial recognition, loans and receivables (including trade and other receivables, bank balances and cash and loans to an associate) are carried at amortised cost using the effective interest method, less any identified impairment losses.

Impairment of loans and receivables

Loans and receivables are assessed for indicators of impairment at each end of the reporting period. Loans and receivables are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition, the estimated future cash flows have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

The carrying amount of the loans and receivables is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a receivable is considered uncollectible, it is written off against the allowance account.

Subsequent recoveries of amounts previously written off are credited to profit or loss. If, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the group entity after deducting all of its liabilities. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

Financial liabilities

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Interest expense is recognised on an effective interest basis.

Financial liabilities including trade and other payables and borrowings are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

Equity instruments issued by the Target Company are recorded at the proceeds received, net of direct issue costs.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and Target Company has transferred substantially all the risks and rewards of ownership of the financial assets.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(g) Contingent liabilities and assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Target Company. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. A contingent liability is not recognised but is disclosed in the notes to the financial information. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Target Company. A contingent asset is not recognised but is disclosed in the notes to the financial information when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

(h) Related parties transactions

A party is considered to be related to Target Company if:

(a) A person or a close member of that person's family is related to Target Company if that person:

(i) has control or join control over the Target Company;

(ii) has significant influence over the Target Company; or

(iii) is a member of the key management personnel of the Target Company or of a parent of the Target Company.

(b) An entity is related to the Target Company if any of the following conditions applies:

(i) The entity and the Target Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Target Company or an entity related to the Target Company. If the Target Company is itself such a plan, the sponsoring employers are also related to the Target Company.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

A transaction is considered to be a related party transaction when there is a transfer of resources or, obligations between the Target Company and a related party, regardless of whether a price is charged.

3. Capital risk management

Target Company manages its capital to ensure that entities in Target Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. Target Company's overall strategy remains unchanged during the Relevant Period.

The capital structure of Target Company consists of debt, which includes cash and equity attributable to equity holders of Target Company, comprising issued share capital and accumulated loss.

The director of Target Company reviews the capital structure on a regular basis. As part of this review, the director considers the cost of capital and the risks associates with each class of capital. Based on recommendations of the director, Target Company will balance its overall capital structure through the raising of new debt or the redemption of existing debt.

4. Financial instruments

(a) Categories of financial instruments

	As at 31 July 2012 *HK$*
Financial assets	
Loans and receivables (including cash and cash equivalent)	390,000
Financial liabilities	
Amortised cost	–

(b) Financial risk management objectives and policies

Target Company's major financial instrument include amount due from a director and controlling shareholder. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below.

Market risk

(i) Currency risk

Target Company does not have foreign currency operations, which expose Target Company to foreign currency risk. All Target Company's operations are denominated in US Dollars ("USD").

Target Company does not have a foreign currency hedging policy during the Relevant Period.

(ii) Interest rate risk

Target Company does not have significant interest-bearing assets or liabilities. As a result, Target Company's results and operating cash flows are substantially independent of changes in market interest rate.

(iii) Price risk

Target Company is not exposed to significant price risk. The management monitors the price movements and takes appropriate actions when it is required.

Credit risk

Target Company is not exposed to credit risk in the event of the counterparties' failure to perform their obligations at Relevant Period in relation to the recognised financial asset is the carrying amount of those assets as stated in the balance sheet.

Liquidity risk

Target Company's liquidity risk management includes diversifying the funding sources. Funds raising from cash and bank balances during the Relevant Period is the general source of funds to finance the operation of Target Company. Target Company regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations.

(c) Fair value

The fair value of Target Company's financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices; and

- the fair value of other financial assets and financial liabilities (excluding derivative financial instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using the relevant prevailing market rate.

The director of Target Company considers that the carrying amount of Target Company's financial instrument recorded at amortised cost in the financial statements approximates their fair values.

5. Key sources of estimation uncertainty

In the process of applying the accounting policies set out in Note 2 to Financial Information, management is required to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only the period, or in the period of the revision and future periods if the revision affects both current and future periods. Target Company does not have significant estimation made in each class of items in the statement of financial position as at the reporting date.

6. Turnover and segment information

Target Company did not generate revenue during the Relevant Period.

Target Company is inactive during the Relevant Period. Accordingly, Target Company does not have separately reportable segments.

7. Loss from operating activities

No director's emoluments were paid by Target Company during the Relevant Period.

No auditors' remuneration and employees' emoluments were paid by Target Company during the Relevant Period.

8. Employee benefits expenses

(a) Director's remuneration

	For the period from 19 July 2012 (date of incorporation) to 31 July 2012
	HK$
Fee, salaries, allowance and bonus	
Mr. Zhou (appointed on 19 July 2012)	–

(b) Employees' emolument

No staff was employed by Target Company during the Relevant Period.

9. Taxation

No provision for profits tax has been made as Target Company does not have any assessable profit subject to taxation during the Relevant Period.

There are no material unprovided deferred tax assets and liabilities as at the reporting date.

10. Dividend

The director of Target Company does not recommend the payment of any dividend in respect of the Relevant Period.

11. Earnings per share

The calculation of the basic earnings per share is based on the earning for the Relevant Period of HK$nil and on the weighted average number of approximately 21,000 ordinary shares in issue during the Relevant Period. Basic and diluted loss per share for the Relevant Period has been presented in a single line because no potential dilutive ordinary shares were outstanding during the Relevant Period.

12. Amount due from a director and controlling shareholder

Name of director	**Maximum outstandings during the Relevant Period**	**As at 31 July 2012**
	HK$	*HK$*
Mr. Zhou	390,000	390,000

The amount was unsecured, interest free and recoverable on demand.

13. Share capital

	Number of shares	**Share capital**	
		USD	*HK$*
Authorised:			
Ordinary share at par value	50,000	50,000	390,000
Issued and fully paid:			
As at 19 July 2012 (date of incorporation) and 31 July 2012	50,000	50,000	390,000

Target Company was incorporated with an initial authorised share capital of US$50,000 divided into 50,000 ordinary shares of US$1 each. On 19 July 2012, Target Company issued 50,000 ordinary shares of US$1 each at par.

14. Material related party transaction

In addition to the transactions and balances disclosed elsewhere in these financial statements, there was no other material related party transaction during the Relevant Period.

During the Relevant Period, no compensation of any kind was paid to the Target Company's director who was key management personnel of the Target Company.

15. Capital commitment and contingent liabilities

Target Company did not have any significant capital commitment and contingent liabilities as at 31 July 2012.

16. Event after the reporting period

Target Company does not have any significant event after the reporting period.

B. SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements have been prepared for Target Company in respect of any period subsequent to 31 July 2012 and no dividends or other distributions have been declared by Target Company in respect of any period subsequent to 31 July 2012.

Yours faithfully
HLB Hodgson Impey Cheng
Chartered Accountants
Certified Public Accountants

Hong Kong

The following is the text of a report, prepared for the purpose of incorporation in this circular, received from the independent reporting accountants, HLB Hodgson Impey Cheng, Chartered Accountants, Certified Public Accountants, Hong Kong.

HLB 國衛會計師事務所有限公司
Hodgson Impey Cheng Limited

Chartered Accountants
Certified Public Accountants

31/F, Gloucester Tower
The Landmark
11 Pedder Street
Central
Hong Kong

12 September 2012

The Directors
Aisa Resources Holdings Limited
Unit 04, 34/F., Bank of America Tower
12 Harcourt Road
Central
Hong Kong

Dear Sirs,

We report on the unaudited pro forma financial information of Asia Resources Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") and Conmet International Real Estate Limited (the "Target Company") (together with the Group hereinafter referred to as the "Enlarged Group") (the "Unaudited Pro Forma Financial Information") which has been prepared by the directors of the Company for illustrative purpose only, to provide information about how the proposed transfer of the entire share capital of Target Company (the "Transfer") might have affected the financial information presented for inclusion in Appendix I of the circular of the Company dated 12 September 2012 (the "Circular"). The basis of preparation for the Unaudited Pro Forma Financial Information is set out on pages 48 to 51 of the Circular.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS OF THE COMPANY AND REPORTING ACCOUNTANTS

It is the responsibility solely of the directors of the Company to prepare the Unaudited Pro Forma Financial Information in accordance with Rules 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" issued by Hong Kong Institute of Certified Public Accountants (the "HKICPA").

It is our responsibility to form an opinion as required by paragraph 4.29(7) of the Listing Rules on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owned to those to whom those reports were addressed by us at the dates of their issue.

BASIS OF OPINION

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagement ("HKSIR") 300 "Accountants' Reports on Pro Forma Financial Information in Investment Circulars" issued by the HKICPA. Our work consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Unaudited Pro Forma Financial Information with the directors of the Company. The engagement did not involve independent examination of any of the underlying financial information.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated, that such basis is consistent with the accounting policies of the Group and that the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

The Unaudited Pro Forma Financial Information is for illustrative purposes only, based on the judgements and assumptions of the directors of the Company, and, because of its hypothetical nature, does not provide any assurance or indication that any event will take place in the future and may not be indicative of:

- the assets and liabilities of the Enlarged Group as at 31 March 2012 or any future date; or

OPINION

In our opinion:

- the Unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated;
- such basis is consistent with the accounting policies of the Group; and
- the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to Rule 4.29(1) of the Listing Rules.

Yours faithfully
HLB Hodgson Impey Cheng
Chartered Accountants
Certified Public Accountants
Hong Kong

(A) UNAUDITED PRO FORMA FINANCIAL INFORMATION ON THE ENLARGED GROUP

1. Introduction

The Unaudited Pro Forma Financial Information of the Enlarged Group has been prepared to illustrate the effect of the Transfer.

The Unaudited Pro Forma Financial Information of the Enlarged Group has been prepared in accordance with the Rules 4.29 of the Listing Rules for the purpose of illustrating the effect of the Transfer as if the Transfer took place on 31 March 2012 for the consolidated statement of financial position.

The Unaudited pro forma financial information of the Enlarged Group is prepared based on the audited consolidated financial information of the Group as at 31 March 2012 as set out in Appendix I to the Circular, audited financial information of Target Company as set out in Appendix II to the Circular, after making pro forma adjustments relating to the Acquisition that are (i) directly attributable to the transaction; and (ii) factually supportable.

The accompanying Unaudited Pro Forma Financial Information of the Enlarged Group has been prepared by the directors of the Company for illustrative purpose only and is based on a number of assumptions, estimates, uncertainties. Accordingly, the Unaudited Pro Forma Financial Information does not purport to describe the actual financial position of the Enlarged Group that would have been attained has the Transfer been completed on 31 March 2012, nor purport to predict the Enlarged Group's future financial position.

The Pro Forma Financial Information of the Enlarged Group should be read in conjunction with the historical financial information on the Group as set out in Appendix I to the Circular, historical financial information of Target Company as set out in Appendix II to the Circular and other financial information included elsewhere in the Circular.

The Unaudited Pro Forma Financial Information on the Enlarged Group has been prepared by the directors of the Company for illustrative purposes only and because of its nature, it may not give a true picture of financial position of the Enlarged Group following completion of the Transfer.

(I) Unaudited Pro Forma Statement of Assets and Liabilities of the Enlarged Group

The following is the unaudited pro forma consolidated statement of assets and liabilities of the Enlarged Group, assuming that the Transfer has been completed on 31 March 2012. The information is based on the unaudited consolidated financial statements of the Group as at 31 March 2012 as set out in Appendix I to the Circular and the audited financial statements of Target Company as at 31 March 2012 as set out in Appendix II to the Circular. Such information is adjusted to reflect the effect of the Transfer.

As the unaudited pro forma consolidated statement of financial position of the Enlarged Group has been prepared for illustrative purpose only and because of its nature, it may not give a true picture of the financial position of the Enlarged Group as at the date to which it is made up to or at any future date.

	Audited Consolidated Statement of Financial Position of The Group as at 31 March 2012	Audited Statement of Financial Position of Target Company as at 31 July 2012		Pro forma adjustments	Unaudited Pro Forma Consolidated Statement of Financial Position of the Enlarged Group as at 31 March 2012
	HK$'000	*HK$'000*	*Notes*	*HK$'000*	*HK$'000*
Non-current assets					
Property, plant and equipment	83,411	–			83,411
Prepaid lease payments	4,023	–			4,023
Investment properties	–	–	*1*	40,988	40,988
Intangible assets	576,334	–			576,334
Mining right	183,433	–			183,433
	847,201	–			888,189
Current assets					
Inventories	15,054	–			15,054
Trade and bills receivables	45,688	–			45,688
Prepayment, deposits and other receivables	6,876	–			6,876
Amount due from a director and controlling shareholder	–	390	*2*	(390)	–
Amount due from non-controlling interest	738	–			738
Tax recoverable	568	–			568
Financial assets at fair value through profit or loss	741	–			741
Cash and bank balances	81,815	–			81,815
	151,480	390			151,480

	Audited Consolidated Statement of Financial Position of The Group as at 31 March 2012	Audited Statement of Financial Position of Target Company as at 31 July 2012		Pro forma adjustments	Unaudited Pro Forma Consolidated Statement of Financial Position of the Enlarged Group as at 31 March 2012
	HK$'000	*HK$'000*	*Notes*	*HK$'000*	*HK$'000*
Current liabilities					
Trade payables	9,330	–			9,330
Other payables and accruals	6,807	–			6,807
Amount due to non-controlling interest	1,460	–			1,460
Bank borrowings	59,048	–			59,048
	76,645	–			76,645
Net current assets	74,835	390			74,835
Total assets less current liabilities	922,036	390			963,024
EQUITY					
Capital and reserves					
Share capital	193,937	390	*2*	(390)	193,937
Reserves	264,148	–	*1*	40,988	305,136
Equity attributable to the owners of the Company	458,085	390			499,073
Non-controlling interest	257,741	–			257,741
Total equity	715,826	390			756,814
Non-current liabilities					
Convertible notes	206,210	–			206,210
	922,036	390			963,024

NOTES TO THE UNAUDITED PRO FORMA CONSOLDIATED STATEMENT OF ASSETS AND LIABILITIES

The adjustments reflected the followings:

1. Upon the completion of the Transfer, Target Company will become the holding company of a wholly-owned foreign enterprise established in the People Republic of China, which the only assets hold are the properties (the "Properties") as described in the valuation report (the "Valuation Report") set out in Appendix V to the circular. Pursuant to the agreement for the Transfer, the outstanding balance due from Mr. Zhou Yu Kang ("Mr. Zhou") to the Group will reduced by the amount of valuation of the Properties as at the completion date.

   Assuming the Group will lease the properties to third party for generating rental income, the pro forma adjustment reflect the increase in investment properties of approximately HK$40,988,000 (equivalent to RMB33,200,000) as per the Valuation Report for the Properties and a decrease in the provision for impairment loss recognised on other receivables due from Mr. Zhou for the same amount as if the Transfer completed on 31 March 2012. Therefore, the accumulated loss will be reduced and the reserves of the Enlarged Group will be increased.

2. The pro forma adjustment represents the elimination of share capital of Target Company and the respective investment cost for consolidation upon the completion of the Transfer.

The Target Company is a company incorporated in the British Virgin Island on 19 July 2012 and is an investment holding company with no substantial operations for the period from 19 July 2012 up to the Latest Practicable Date. Given the incorporation date of the Target Company being 19 July 2012 with no substantial operations, and the WOFE is not yet established as at the Latest Practicable Date, it is set out below the management discussion and analysis of the Target Company for the period from 19 July 2012 up to the Latest Practicable Date (the "**Relevant Period**").

BUSINESS AND FINANCIAL REVIEW

Revenue, costs and operating results

The Target Company has not yet commenced any substantial operation for the Relevant Period. Accordingly, for the Relevant Period, no revenue is recorded; all the expenses have been capitalized; and there is no profit or loss incurred.

Income taxes

The Target Company is subject to a withholding tax at the rate of 10% which will be applicable to any dividends payable by the WOFE in the PRC. Given the operations being yet to commence for the Relevant Period, the Target Company has not incurred any income tax expenses.

Financial resources and liquidity

The Target Company has no bank and cash balances as at the Latest Practicable Date. The current liabilities of the Target Company as at the Latest Practicable Date was zero. As the Target Company did not have any bank borrowings, no gearing ratio (being total bank borrowings divided by total assets) is determined.

Capital structure

The Target Company has a shareholders' equity of US$50,000 to be paid up before the Completion of the Reorganisation and there were no bank borrowings of the Target Company as at the Latest Practicable Date.

Material acquisitions and significant investments

There was no material acquisition of subsidiary and investment during the Relevant Period. Pursuant to the terms and conditions of the Share Transfer Agreement it is expected that the Target Company will complete the establishment of the WOFE on or before 30 November 2012.

Analysis of segmental information

No segment information is presented in respect of the Target Company operating segment as the Target Company's principal activities is investment holding.

Employees

As at the Latest Practicable Date, there was no employee employed by the Target Company.

Charges on the assets

As at the Latest Practicable Date, there are no charges on the assets of the Target Company.

Gearing ratio

As the Target Company did not have any bank borrowings, no gearing ratio (being total bank borrowings divided by total assets) is determined.

Foreign exchange exposure

The Target Company is not exposed to any foreign currency risk. All Target Company's operations are denominated in US Dollars.

Use of financial instruments for hedging purposes

As at the Latest Practicable Date, the Target Company did not use any financial instruments for hedging purposes.

Contingent liabilities

As at the Latest Practicable Date, the Target Group had no material contingent liabilities.

Future plans for material investments

As at the Latest Practicable Date, the Target Company intended to establish the WOFE pursuant to the terms and conditions of the Share Transfer Agreement. The WOFE will in turn owns the land use rights of the Properties upon the completion of the Reorganisation.

B.I.
To Know Your Strength Better

B. I. Appraisals Limited
保柏國際評估有限公司
Registered Professional Surveyors, Valuers & Property Consultants
Unit 1301, 13/F, Tung Wai Commercial Building,
Nos.109-111 Gloucester Road, Wan Chai, Hong Kong
Tel: (852) 2127 7762 Fax: (852) 2137 9876
Email: info@biappraisals.com.hk
Website: www.bigroupchina.com

12 September 2012

The Directors
Asia Resources Holdings Limited
Unit 04, 34th Floor
Bank of America Tower
12 Harcourt Road
Central
Hong Kong

Dear Sirs,

Re: Unit 211 of Block 1, No. 30 of Block 2 and Car Parking Space Nos. 101 to 113 on Carport Level 2 of Basement, Jingjiang Chengshi Huayuan（景江城市花園）, No. 958 Zhijiang Road（之江路）, Shangcheng District（上城區）, Hangzhou City（杭州）, Zhejiang Province, The People's Republic of China ("PRC")

In accordance with the instructions from Asia Resources Holdings Limited (hereinafter referred to as the "Company") for us to value the captioned property (hereinafter referred to as the "Property"), we confirm that we have carried out inspection, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of value of the Property as at 3 August 2012 (hereinafter referred to as the "Date of Valuation").

It is our understanding that this valuation document is to be used for reference purpose in relation to the possible acquisition of the Property. We further understand that our valuation and/or valuation report may subsequently be included in an announcement and/or circular to be issued by the Company regarding the proposed acquisition.

This letter, forming part of our valuation report, identifies the property being valued, explains the basis and methodology of our valuation, and lists out the assumptions and the title investigation we have made in the course of our valuation, as well as the limiting conditions.

BASIS OF VALUATION

Our valuation of the Property is our opinion of its market value which we would define as intended to mean "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion."

Our valuation has been carried out in accordance with The HKIS Valuation Standards on Properties (1st Edition 2005) issued by the Hong Kong Institute of Surveyors and under generally accepted valuation procedures and practices, which are in compliance with the requirements set out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

VALUATION ASSUMPTIONS

Our valuation is made on the assumption that the Property would be sold in the open market without the benefit of deferred term contracts, lease backs, joint ventures, management agreements, or any similar arrangements, which could serve to affect its value. In addition, no account has been taken of any option or right of pre-emption concerning or effecting a sale and no forced sale situation in any manner is assumed in valuation.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the property valued nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Property is free from encumbrances, restrictions and outgoings of an onerous nature that could affect its value.

VALUATION METHODOLOGY

We have valued the Property, which is to be held for investment by the Company upon acquisition, by using the Direct Comparison Method, assuming that the Property is capable of being sold with the benefit of immediate vacant possession, and by making reference to comparable sales evidence as available in the relevant market.

TITLE INVESTIGATION

We have been provided by the Company with copies of title documents and a legal opinion dated 10 September 2012 prepared by 廣東恒益律師事務所 (GFE Law Office), the Company's legal advisor on PRC law (hereinafter referred to as the "PRC Legal Advisor"), regarding the title to and the interest in the Property. We have inspected the original of the title documents and confirm that the copies are true duplicate of the originals. All documents and leases have been used for reference only.

In the course of our valuation, we have relied on the advice given by the Company and the legal opinion of the PRC Legal Advisor regarding the title to and the interest in the Property. We assume no responsibility for matters legal in nature nor do we render any opinion as to the title to the Property that is assumed to be good and marketable.

LIMITING CONDITIONS

We have inspected the interior of the Property on 3 July 2012. However, no structural survey has been made nor have any tests been carried out on any of the building services provided in the Property. We are, therefore, not able to report that the Property is free from rot, infestation or any other structural defects. Yet, in the course of our inspection, we did not note any serious defects.

We have not conducted any on-site measurement to verify the correctness of the floor areas of the Property but have assumed that the areas shown on the documents furnished to us are correct. Dimensions, measurements and areas included in the valuation certificate attached are based on information contained in the documents provided to us by the Company and are therefore approximations only.

Moreover, we have not carried out any site investigations to determine or otherwise the suitability of the ground conditions, the presence or otherwise of contamination and the provision of or otherwise suitability for services etc. for any future development. Our valuation is prepared on the assumption that these aspects are satisfactory and that no extraordinary expenses or delays will be incurred in the event of any development.

We have relied to a considerable extent on the information provided and the advice given to us by the Company on such matters as planning approvals, statutory notices, easements, tenure, particulars of occupancy, floor areas and all other relevant matters in the identification of the Property. We have not seen original planning consents and have assumed that the Property has been erected, occupied and used in accordance with such consents.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Company. We were also advised by the Company that no material facts have been omitted from the information provided. We consider that we have been provided with sufficient information to reach an informed view, and have no reason to suspect that any material information has been withheld.

Our valuation reflects facts and conditions existing at the Date of Valuation. Subsequent events have not been considered and we are not required to update our report for such events and conditions.

This report and each part of it is prepared and intended for the exclusive use of the Company for the purpose hereinbefore stated. In accepting this report, the Company expressly agrees not to use or rely upon this report or any part of it for any other purpose without obtaining our prior written consent.

CURRENCY

Unless otherwise stated, all monetary amounts stated in this report are in Renminbi (RMB).

REMARKS

We hereby confirm that we have neither present nor prospective interests in the Company, the Property, its owner or the value reported herein.

Our Valuation Certificate is hereby enclosed for your attention.

Yours faithfully,
For and on behalf of
B.I. APPRAISALS LIMITED

William C. K. Sham *MRICS, MHKIS, MCIREA*
Registered Professional Surveyor (G.P.)
China Real Estate Appraiser
Executive Director

Notes:

(1) Mr. William C. K. Sham is a qualified valuer on the approved List of Property Valuers for Undertaking Valuation for Incorporation or Reference in Listing Particulars and Circulars and Valuations in Connection with Takeovers and Mergers published by the Hong Kong Institute of Surveyors. Mr. Sham has over 30 years' experience in the valuation of properties in Hong Kong and has over 15 years' experience in the valuation of properties in the People's Republic of China and the Asia Pacific regions.

(2) Inspections of the Property was carried out on 3 July 2012 by Mr. Ken Tsang, Assistant Manager, who has more than 13 years' experience in the valuation of properties in Hong Kong and the People's Republic of China.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 3 August 2012
Unit 211 of Block 1, No. 30 of Block 2 and Car Parking Space Nos. 101 to 113 on Carport Level 2 of Basement, Jingjiang Chengshi Huayuan, No. 958 Zhijiang Road, Shangcheng District, Hangzhou City, Zhejiang Province, The PRC	Jingjiang Chengshi Huayuan, completed in about 2007, is a mixed commercial and residential development comprising two blocks of 28-storey and 33-storey residential building erected over a 2-storey car park basement. The Property comprises a commercial unit on Level 2 of Block 1, a shop unit on Level 1 of Block 2 and 13 car parking spaces on Carport Level 2 of Basement of the subject development. The total gross floor area of the property (excluding the car parking spaces) is approximately 829.51 sq.m. (8,929 sq.ft.) The land use rights of the Property have been granted for a term due to expire on 18 June 2041 for commercial use.	The Property, except for No. 30 of Block 2 and portion of Unit 211 of Block 1 that are occupied by related party of the owner on free-of-charge basis, is vacant.	RMB33,200,000

Notes:

(1) Pursuant to a Certificate of State-owned Land Use (Hang Shang Guo Yong (2009) No. 001991（杭上國用(2009)第001991號）dated 20 February 2009 issued by Hangzhou Municipal People's Government, the land use rights of Unit 211 of Block 1 with an apportioned site area of 66.10 sq.m. have been granted to Zhejiang Binjiang Construction Company Limited（浙江濱江建設有限公司, hereinafter referred to as "Zhejiang Binjiang") for a term due to expire on 18 June 2041 for commercial use.

(2) Pursuant to a Certificate of State-owned Land Use (Hang Shang Guo Yong (2009) No. 002139（杭上國用(2009)第002139號）dated 26 February 2009 issued by Hangzhou Municipal People's Government, the land use rights of No. 30 of Block 2 with an apportioned site area of 5.60 sq.m. have been granted to Zhejiang Binjiang for a term due to expire on 18 June 2041 for commercial use.

(3) Pursuant to a Certificate of Building Ownership (Hang Fang Quan Zheng Shang Zi No. 08216749（杭房權證上字第08216749號）dated 25 January 2008 issued by Hangzhou Municipal Property Administration Bureau（杭州市房產管理局）, the ownership of Unit 211 of Block 1 with a gross floor area of 718.30 sq.m. is vested in Zhejiang Binjiang.

(4) Pursuant to a Certificate of Building Ownership (Hang Fang Quan Zheng Shang Zi No. 08216757（杭房權證上字第08216757號）dated 25 January 2008 issued by Hangzhou Municipal Property Administration Bureau, the ownership of No. 30 of Block 2 with a gross floor area of 111.21 sq.m. is vested in Zhejiang Binjiang.

(5) We have been advised by the Company that Certificate of Building Ownership for the subject car parking spaces have not been obtained. We understand that Certificate of Building Ownership will not be issued by the authority for car parking spaces in Hangzhou. Yet, Zhejiang Binjiang, being the developer of the subject development, is in possession of the right to use the car parking spaces and is entitiled to lease, sell and transfer such right to other parties. Hence, there should not be any title defacts.

(6) The opinion of the PRC Legal Advisor is summarized as follows:

a) Zhejiang Binjiang is in possession of the proper legal title to the land use rights of the Property and is the sole legal owner to the land use rights of the Property within the land use term granted. Zhejiang Binjiang entitled to occupy, use, lease and transfer the land use rights.

b) Zhejiang Binjiang is in possession of the proper legal title to the building ownership of the Property and is the sole legal owner to the building ownership of the Property. Zhejiang Binjiang is entitled to occupy, use, lease and transfer the building ownership within the land use term granted.

c) Zhejiang Binjiang, being the developer of the subject development, is in possession the right to use the car parking spaces in the Property and is entitled to lease, sell and transfer such right.

d) The Property is not subject to any mortgage and seizure according to the information query records issued by Hangzhou Municipal Housing Security and Property Administration Bureau（杭州市住房保障和房產管理局）on 16 August 2012 and by Hangzhou Municipal State-owned Land Resources Bureau（杭州市國土資源局）on 17 August 2012. In addition, Zhejiang Binjiang confirms that the Property is currently not subject to any security, or involved in any litigation and non-litigation penalties, seizure, sell, disposal, transfer or other disputes and controversy, and the Property is also not subject to any promises, terms or conditions of an onerous or unusual nature.

e) Zhejiang Binjiang confirms that the Property is not leased to any third party and that the actual use of the Property is in compliance with the design usage.

(7) We have relied on the information provided by the Company and the opinion of the PRC Legal Advisor and prepared our valuation on the following assumptions:

a) Zhejiang Binjiang is entitled to dispose of the Property freely.

b) The Property is capable of being sold with the benefit of immediate vacant possession.

(8) The status of the title and grant of major approvals and licences in accordance with the information provided by the Company and the aforesaid legal opinion are as follows:

Certificate of State-owned Land Use	Obtained
Certificate of Building Ownership	Obtained (except for the car parking spaces)

1. 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 in this document misleading.

2. DISCLOSURE OF INTERESTS

(a) Directors' interests and short positions in the securities of the Company and its associated corporations

As at the Latest Practicable Date, the interests of the Directors and the chief executive of the Company in the shares and the underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") were as follows:

(i) Interests in Shares

As at the Latest Practicable Date, the following Director had interest in the Shares (within the meaning of Part XV of the SFO).

Name of Director	Capacity in which the interests are held	Number of Shares held	Approximate percentage of the total issued share capital of the Company as at the Latest Practicable Date
Cheung Kai Kwong	Interest held by controlled corporation *(Note)*	80,000,000	2.06%

Note: As at the Latest Practicable Date, 80,000,000 Shares were held by Brave Admiral Limited, of which Mr. Cheung Kai Kwong is the sole director and the ultimate sole shareholder.

(ii) Interests in share options under the share option scheme adopted by the Company on 14 January 2002

Name of Director/chief executive	Capacity	Number of Share Option	Exercise price per Share *(HK$)*	Exercisable period	Approximate percentage of issued share capital
Chim Kim Lun, Ricky	Beneficial Interest	35,000,000	0.071	12 July 2011 to 11 July 2021	0.90%
Chan Sung Wai	Beneficial Interest	16,000,000	0.071	12 July 2011 to 11 July 2021	0.41%
Cheung Kai Kwong	Beneficial Interest	10,000,000	0.071	12 July 2011 to 11 July 2021	0.26%
Tong Leung Sang	Beneficial Interest	3,500,000	0.071	12 July 2011 to 11 July 2021	0.09%
Zhang Xianlin	Beneficial Interest	3,500,000	0.071	12 July 2011 to 11 July 2021	0.09%
Lum Pak Sum	Beneficial Interest	3,500,000	0.071	12 July 2011 to 11 July 2021	0.09%

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(b) Director's interests in assets, contracts or arrangements of the Group

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been, since 31 March 2012 (being the date to which the latest published audited consolidated financial statements of the Group were made up), acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Enlarged Group. As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement subsisting and entered into by any member of the Enlarged Group which was significant in relation to the business of the Enlarged Group as a whole.

(c) Persons who have an interest or short position which is discloseable under Divisions 2 and 3 of Part XV of the SFO and substantial shareholders

As at the Latest Practicable Date, so far as was known to the Directors or chief executives of the Company, the following persons (other than the Directors or chief executives of the Company as disclosed herein) had, or was deemed to have, interests or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under provisions of Divisions 2 and 3 of Part XV of the SFO or were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying the right to vote in all circumstance at general meeting of any member of the Enlarged Group:

Substantial Shareholders

Name of Substantial Shareholders	Capacity	Total	Position	Approximate percentage of the total issued share capital of the Company as at the Latest Practicable Date
Golden Mount Limited *(Note 1)*	Beneficial owner	215,000,000	Long position	5.54%
Mr. Chim Pui Chung	Interest in a controlled corporation	215,000,000	Long position	5.54%
Mr. Yue Wai Keung	Beneficial owner	270,000,000	Long position	6.96%
Empire Bridge Assets Limited *(Note 2)*	Beneficial owner	2,101,937,735	Long position	54.19%
Ms. Tang Sze Wan	Interest in a controlled corporation	2,101,937,735	Long position	54.19%

Notes:

1. Golden Mount Limited is solely owned by Mr. Chim Pui Chung, who is the father of Mr. Chim Kim Lun Ricky, a Director.

2. Empire Bridge Assets Limited ("**Empire Bridge**"), solely owned by Ms. Tang Sze Wan, is the sole beneficial owner of HK$391,591,000 zero coupon convertible non-redeemable note due 2017 issued on 29 September 2010 by the Company at a conversion price of HK$0.1863 each which entitle Empire Bridge to 2,101,937,735 Conversion Shares upon exercise of the conversion rights attached to such convertible notes in full.

Other than disclosed herein, as at the Latest Practicable Date, so far as was known to the Directors or chief executives of the Company, the Company had not been notified of any other interests or short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO or any persons (other than the Directors and chief executive of the Company) who is, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying the right to vote in all circumstance at general meeting of any member of the Group.

3. MATERIAL CONTRACTS

Saved as disclosed below, no other contract (not being contracts in the ordinary course of business) had been entered into by any member of the Group within two years immediately preceding the date of this circular which are or may be material:

(a). the disposal agreement dated 18 March 2011 and entered into between Billion Source Investments Limited, a wholly-owned subsidiary of the Company, as the vendor and Keen Talent International Limited as the purchaser, in relation to the sale and purchase of 20,000 ordinary shares in the capital of Bright Central Investments Limited, a company incorporated in the British Virgin Islands, the issued shares of which are wholly and beneficially owned by the Billion Source Investments Limited and the sale loan due to the Group in the amount of approximately HK$12,566,000;

(b). the Settlement Agreement; and

(c). the Share Transfer Agreement.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or was proposing to enter into any service contracts with the Company or any member of the Group (excluding contracts expiring or determinable by the Group within one year without payment of compensation (other than statutory compensation)).

5. DIRECTORS' INTERESTS IN ASSETS/CONTRACTS AND OTHER INTERESTS

(a) As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any asset which had been acquired, or disposed of by, or leased to any member of the Enlarged Group, or was proposed to be acquired, or disposed of by, or leased to any member of the Group since 31 March 2012, the date to which the latest published audited financial statements of the Group were made up.

(b) As at the Latest Practicable Date, none of the Directors was materially interested, directly or indirectly, in any contract or arrangement entered into by any member of the Group since 31 March 2012, being the date to which the latest published audited financial statements of the Company were made up, and which was significant in relation to the business of the Enlarged Group.

6. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors and their respective associates had any interest in a business which compete or may compete either directly or indirectly with the business of the Enlarged Group.

7. EXPERT AND CONSENT

The following is the qualification of the expert who has given its opinions and advice which are included in this circular:

Name	**Qualification**
B.I. Appraisals Limited	An independent valuer

(a). As at the Latest Practicable Date, B.I. Appraisals Limited did not have any shareholding, directly or indirectly, in any member of the Enlarged Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Enlarged Group.

(b). B.I. Appraisals Limited has given and has not withdrawn its written consent to the issue of this circular, with the inclusion of the references to its name and/or its opinion or report in the form and context in which they are included.

(c). As at the Latest Practicable Date, B.I. Appraisals Limited did not have any direct or indirect interest in any asset which had been acquired, or disposed of by, or leased to any member of the Enlarged Group, or was proposed to be acquired, or disposed of by, or leased to any member of the Enlarged Group since 31 March 2012, the date to which the latest published audited consolidated financial statements of the Group were made up.

8. LITIGATION

On 18 August 2011, Infinite Nature Limited ("**INL**"), an indirect wholly-owned subsidiary of the Company, received a writ of summon issued by an Idempotent Third Party as the plaintiff in the High Court of Hong Kong against five defendants, of which INL was the fourth defendant named therein. Details of and relating to the litigation had been disclosed in the announcements of the Company dated 15 April 2011, 30 June 2011, 9 August 2011 and 19 September 2011.

The Company has filed a defence in respect of the litigation and asked for an order of security for costs, which has been satisfied by the Plaintiff. Since then and up to the Latest Practicable Date, neither the Company nor INL was aware of any material development in the litigation.

Save and except for the matter specified above, none of the member of the Group was engaged in any litigation or arbitration of material importance and there was no litigation or claim of material importance known to the Directors to be pending or threatened by or against any member of the Group.

9. MISCELLANEOUS

(a) The branch share registrar and transfer office of the Company in Hong Kong is Tricor Secretaries Limited located at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong.

(b) The secretary of the Company is Ms. Leung Lai Si, Rosena, who is a fellow member of both The Institute of Chartered Secretaries & Administrators and The Hong Kong Institute of Chartered Secretaries.

(c) The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at Unit 04, 34/F, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong during normal business hours on any weekday (except public holidays) for a period of 14 days from the date hereof:

(a) the memorandum of association and bye-laws of the Company;

(b) the audited annual reports of the Company for the two years ended 31 March 2011 and 2012;

(c) the written consents referred to in the paragraph headed "Expert and consent" in this appendix VI;

(d) the valuation report from the valuer on the Property, the text of which is set out in appendix V to this circular; and

(e) a copy of each of the material contracts referred to in the paragraph headed "Material contracts" in this appendix VI.

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 (the "**SGM**") of the shareholders of Asia Resources Holdings Limited (the "**Company**" together its subsidiaries the "**Group**") will be held at The Empire Room 1, Empire Hotel Wan Chai, 33 Hennessy Road, Wan Chai, Hong Kong, on Monday, 15 October 2012 at 11:00 a.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolution of the Company:

ORDINARY RESOLUTION

"**THAT**

(a) the conditional share transfer agreement (the "**Share Transfer Agreement**") dated 3 August 2012 and entered into between Bestime System Limited, a wholly owned subsidiary of the Company, as transferee and Zhou Yu Kang as the transferor in relation to the transfer of 50,000 share(s), represents the entire issued share capital of Conmet International Real Estate Limited by the Transferor to the Transferee (a copy of the Share Transfer Agreement is marked "A" and produced to the SGM and signed by the chairman of the SGM for identification purpose) and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and

(b) any one or more Director(s) be and is/are hereby authorised to implement and take all steps and do all acts and things and execute all such documents (including under seal, where applicable) which he/they consider(s) necessary, desirable or expedient to give effect to the Share Transfer Agreement and the transactions contemplated thereunder."

By order of the Board
Asia Resources Holdings Limited
Chim Kim Lun, Ricky
Chairman

Hong Kong, 12 September 2012

* *For identification purposes only*

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head office and principal place of business in Hong Kong:
Unit 04 34/F
Bank of America Tower
12 Harcourt Road
Central
Hong Kong

Notes:

1. Any member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and, in the event of a poll, vote in his/her stead. A proxy needs not be a member of the Company.

2. In order to be valid, the form of proxy must be duly lodged at the Company's branch registrar in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong together with a power of attorney or other authority, if any, under which it is duly signed or a notarially certified copy of that power of attorney or authority, not less than 48 hours before the time for holding the meeting or any adjourned meeting.

3. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the above meeting or any adjournment thereof, should he so wish, and in such event, the form of proxy shall be deemed to be revoked.