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Asia Resources Holdings Limited

亞洲資源控股有限公司*

(incorporated in Bermuda with limited liability)

(stock code : 899)

COMPLETION OF VERY SUBSTANTIAL ACQUISITION

The Board is pleased to announce that the completion of acquisition in relation to the Iron Mining Licence and the Existing Iron Company took place on 3 June 2009 (after trading hours).

As the First Reorganisation in respect of the Tungsten Mining Licence and the First Mongolia Company has not been consummated before Completion, the Board decided not to proceed with the completion of the acquisition in relation to Tungsten Mining Licence and the First Mongolia Company.

Reference is made to the Company's announcements dated 2 February 2009 and 30 April 2009 and the Company's circular dated 31 March 2009 (the "Circular") regarding, among other things, the Acquisition. Terms used in this announcement shall have the same meanings as those defined in the Circular, unless the context otherwise requires.

The Board is pleased to announce that the completion of acquisition in relation to the Iron Mining Licence and the Existing Iron Company took place on 3 June 2009 (after trading hours).

The First Reorganisation in respect of the Tungsten Mining Licence and the First Mongolia Company has not been consummated before Completion. As mentioned in the Circular, the Acquisition Agreement provides (among other matters) that:

- (i) where the Purchaser is of the reasonable view that the First Reorganisation cannot be consummated before Completion, the Purchaser at its sole absolute discretion may (and, for the avoidance of doubt, is not obliged to) elect to proceed to Completion without the First Reorganisation being consummated;
- (ii) as a result of (and immediately after) the Completion, the Target Group shall comprise only the Target Company and the Existing Iron Company (after the completion of the Second Reorganization), and
- (iii) the Vendor shall procure that before Completion, all obligations and liabilities (if any) in respect of the Target Company, the Company and the Company's subsidiaries in connection with the steps taken arising from or in connection with the First Reorganisation shall be extinguished and cancelled and shall have no further effect.

As informed by the Vendor and to the best knowledge of the Board, a cancellation agreement was entered into between the Existing Tungsten Company and the First Mongolia Company, pursuant to which the acquisition by the First Mongolia Company of, among other matters, the Tungsten Exploration Licence and the Tungsten Mining Licence has been cancelled. Further, the Target Company entered into an agreement to dispose of the entire share capital and ownership of the First Mongolia Company to an Independent Third Party, and as at the date of this announcement, the registration with the relevant authority of Mongolia of the transfer of ownership and/or change of shareholder of the First Mongolia Company is pending.

Having taken into consideration the above matters and the potential benefits to the Company and its shareholder as a whole in relation to the acquisition of the Iron Mining Licence and the Existing Iron Company, the Board decided to proceed with the completion of the acquisition of the Iron Mining Licence and the Existing Iron Company (without the Tungsten Mining Licence and the First Mongolia Company) in accordance with the Acquisition Agreement. It is also the Company's decision not to proceed further with the acquisition of the Tungsten Mining Licence.

As the First Reorganisation was not consummated before Completion, the total Acquisition Price amounted to HK\$300 million and was satisfied as follows:

- (i) as to HK\$70 million in cash; and
- (ii) as to HK\$230 million by the Purchaser's issue to the Vendor (or its nominee(s)) of Promissory Notes.

No Bonds have been or will be issued by the Company for the settlement of any part of the Acquisition Price.

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

Hong Kong, 3 June 2009

As at the date of this announcement, the executive directors of the Company are Mr. Chim Kim Lun, Ricky and Mr. Chan Sung Wai, and the independent non-executive directors are Mr. Yiu Fai Ming, Mr. Zhang Xianlin and Mr. Tse Yuk Kong.

** For identification only*