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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)

DISCLOSEABLE TRANSACTION ACQUISITION OF 15% EQUITY INTEREST IN TARGET COMPANY

ACQUISITION

On 9 February 2015 (after trading hours), the Purchaser and the Vendor entered into the Share Transfer Agreement, pursuant to which the Vendor has conditionally agreed to sell, and the Purchaser agreed to acquire, the 15% equity interest of Target Company at a consideration of RMB130 million (equivalent to approximately HK\$162.5 million), which will be paid in cash and payable in accordance with the terms of the Share Transfer Agreement.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor and its ultimate shareholders are Independent Third Parties.

IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios (as defined under Rule 14.04(9) of the Listing Rules) in respect of the Acquisition exceed 5%, but is less than 25%, the transactions contemplated under the Share Transfer Agreement constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules, and is subject to reporting and announcement requirement, but exempted from shareholders' approval requirement under Chapter 14 of the Listing Rules.

* *For identification purposes only*

SHARE TRANSFER AGREEMENT

Date: 9 February 2015 (after trading hours)

Parties:

- (1) Shenzhen Peng Hong Sheng Industrial Development Limited* (深圳鵬鴻昇實業發展有限公司), being the Purchaser and a wholly owned subsidiary of the Company; and
- (2) Shenzhen Kingma Holding Group Company Limited* (深圳市金馬控股集團有限公司), being the Vendor.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor and its ultimate shareholders are Independent Third Parties.

Interest to be acquired: Equity interest representing 15% of the registered capital of RMB10,000,000 of the Target Company. Upon Completion, the Target Company will be accounted as available-for-sale financial assets.

Subject matter of the Share Transfer Agreement

Pursuant to the Share Transfer Agreement, the Vendor has conditionally agreed to sell, and the Purchaser agreed to acquire, the 15% equity interest of Target Company at a consideration of RMB130 million (equivalent to approximately HK\$162.5 million), which will be paid in cash, and payable in accordance with the terms of the Share Transfer Agreement.

The principal scope of business of the Target Company is investment in enterprise (actual project details to be declared) and commerce in the PRC (except franchise and monopoly of goods), and is owned as to 49% by the Vendor and 51% by China Merchants Property Development (Shenzhen) Limited* (深圳招商房地產有限公司) as at the date of this announcement. Upon Completion, the Target Company will be owned as to 15% by the Purchaser, 34% by the Vendor and 51% by China Merchants Property Development (Shenzhen) Limited* (深圳招商房地產有限公司). Upon Completion, the Target Company will be accounted as available-for-sale financial assets.

Consideration for the Acquisition under the Share Transfer Agreement

The Consideration will be settled by cash and will be payable in the following manner:

- (1) within 5 Business Days upon signing of the Share Transfer Agreement, a refundable amount of RMB39 million (equivalent to approximately HK\$48.8 million), being 30% of the Consideration to the Vendor; and
- (2) within 60 days upon signing of the Share Transfer Agreement, a refundable amount of RMB65 million (equivalent to approximately HK\$81.2 million), being 50% of the Consideration to the Vendor; and
- (3) within 7 Business Days upon Completion, a sum of RMB26 million (equivalent to approximately HK\$32.5 million), being 20% of the Consideration to the Vendor.

The consideration for the Acquisition has been determined after arm's length negotiation between the Purchaser and the Vendor with reference to, among other things, (i) the preliminary valuation of the Land provided by B.I. Appraisals Limited, an independent professional valuer, by adopting the direct comparison method, assuming, among other things, (a) the completion of the demolition and relocation process with the associated costs settled in full; (b) completion of the relevant land grant procedure with land premium settled in full; (c) the land use rights of the Land would have been granted for residential/commercial/office uses for land use terms of 70 years (for residential use) and 40 years (for commercial and office uses); and (d) approvals from the relevant authorities for developing the Land into a comprehensive development with a total gross floor area of 960,000 sq.m. would have been granted; (ii) the expected cost and risks in obtaining the Land; and (iii) the unaudited net liabilities value of the Target Company as at 31 December 2014.

The Directors consider the Consideration is fair and reasonable and on normal commercial terms and in the interest of the Shareholders as a whole.

The Company intends to fund the Consideration by internal resources.

Conditions precedent to the Share Transfer Agreement

Completion shall be conditional upon the satisfaction or waiver by the Purchaser of the conditions precedent including:

- i. the Vendor and the Purchaser having obtained all necessary approvals, consents and authorizations from their respective shareholders, shareholders' meeting of the Target Company, relevant government departments and any relevant third parties (including China Merchants Property Development (Shenzhen) Limited* (深圳招商房地產有限公司) and banks);
- ii. the undertakings and warranties given by the Vendor being true, accurate and complete;
- iii. the Purchaser having reasonably satisfied with the legal, financial and business due diligence result on the Target Company including but not limited to the satisfaction by the Purchaser with the status and progress of the ongoing urban renewal projects in which the Target Company is currently participate, the existing status of the Target Company and the validity and transferability of the equity interest to be acquired in the Target Company;
- iv. the Vendor having obtained from China Merchants Property Development (Shenzhen) Limited* (深圳招商房地產有限公司) written waivers of its pre-emptive rights regarding the interest to be acquired and written approval of the Acquisition contemplated under the Share Transfer Agreement;
- v. the Vendor, the Purchaser and China Merchants Property Development (Shenzhen) Limited* (深圳招商房地產有限公司), as the shareholders of the Target Company after Completion, having signed the shareholders' agreement and new articles of association (or amendment to the articles of association) of the Target Company;
- vi. the Target Company having completed the registration of change with the registration authority for Industry and Commerce (工商登記變更手續), having obtained approval from the shareholders' meeting and completed registration regarding the appointment of one director nominated by the Purchaser;
- vii. the Target Company having obtained all necessary approvals, registrations, permits, licences and other required authorisations according to the PRC laws and other laws in respect of its current business activities;

- viii. the Purchaser having obtained and being reasonably satisfied with the contents of the PRC legal opinion issued by a PRC lawyer which confirms the legal status of the Target Company and its business scope as well as any other matters requiring the knowledge of the Purchaser in respect of the Acquisition; and
- ix. there having been no material adverse change or expected material adverse change to the business, operation and financial conditions or prospects of the Target Company from the date of the Share Transfer Agreement.

Completion

Completion shall take place within seven Business Days after the fulfillment or waiver (except those set out in (i), (iv), (v) and (vi) above) of the conditions precedent of the Share Transfer Agreement (or such other date as the parties to the Share Transfer Agreement may agree in writing).

INFORMATION ABOUT TARGET COMPANY

The Target Company is a company with limited liability established under the laws of the PRC on 1 June 2007 with registered capital of RMB10 million (equivalent to approximately HK\$12.5 million). As at the date of this announcement, the Target Company is owned as to 49% by the Vendor and 51% by China Merchants Property Development (Shenzhen) Limited* (深圳招商房地產有限公司). The principal scope of business of the Target Company is investment in enterprise (actual project details to be declared) and commerce in the PRC (except franchise and monopoly of goods).

The Target Company currently intends to develop the San Lian Project and the Xi Chong Project.

The Land for the San Lian Project has a developable site area of approximately 17.03 hectare (170,300 square meters). It is planned to be developed by four phases into a comprehensive development with a planned total gross floor area of approximately 960,000 square meters for residential use, commercial use, business apartment use and office use. Ancillary communal facilities and car parking spaces will also be provided in the development plan. The renewal plan of the San Lian Project was approved by the Urban Planning Land and Resources Commission of Shenzhen Municipality. The Target Company is in the process of negotiating for relocation compensation and signing of relocation compensation agreements with original property owners. After entering into relocation compensation agreements with 100% original property owners and paying the compensation to them according to the agreements, the Target Company can apply as an operating entity to demolish the area. The original titles of the land and property in the area will be cancelled after the demolition work is completed, checked and

accepted by the relevant authority. The Target Company is then allowed to sign the land use right transfer agreement with the land administrative authority and pay the land price to obtain the land use rights of the land in the area.

The Xi Chong Project located in the east of Xiao Meisha, west to Wanke Coasting 17 Mile and north to Shenkui Highway. The Xi Chong Project is now in the application process for being approved to be brought into the annual urban renewal unit plan of Shenzhen municipality by the government of Shenzhen Municipality and the renewal plan of the project will be approved by the Urban Planning Land and Resources Commission of Shenzhen Municipality.

Financial information

Based on the information provided by the Vendor, set out below is a summary of certain financial information of the Target Company for the two years ended 31 December 2014.

	For the year ended 31 December 2013 (RMB'000) (audited)	For the year ended 31 December 2014 (RMB'000) (unaudited)
Net loss before taxation	(6,208)	(2,299)
Net loss after taxation	(6,208)	(2,299)

The unaudited net liabilities value of the Target Company as at 31 December 2014 was approximately RMB12.0 million.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group is principally engaged in the manufacturing and sale of pharmaceutical products, iron mining business, real estate investment and securities trading. As stated in the Company's annual results announcement dated 27 June 2014, the Company will continue to explore opportunities for business diversification in order to improve its earning base.

The Company has raised net proceeds of approximately HK\$599,600,000 through the placing of convertible notes (the “**Placing**”), which was announced on 15 October 2014, 22 October 2014 and 29 October 2014, respectively. In addition, as disclosed in the circular of the Company dated 8 September 2014, the reason of the Placing was for financing further possible real estate investment(s) in the future, particularly a possible acquisition (the “**Possible Acquisition**”) as per the announcement made by the Company on 8 July 2014. Due to the fact that an agreement could not be reached between the Company and the vendor, the negotiation in respect of the Possible Acquisition fell through, and the Company decided not to proceed with the Possible Acquisition. As such, the Company has kept reviewing different potential business opportunities arising from time to time. Finally, the Company identified the Target Company which was considered by the Board to be a good business opportunity most probable.

The Directors believe that property development has great business potential in the PRC, and, thus, the Purchaser entered into the Share Transfer Agreement as an investment by the Group in the property development in the PRC where the Directors expect growth to occur and profits to be forthcoming in due course.

The Directors consider that the terms of the Acquisition have been entered into on normal commercial terms, and that such terms are fair and reasonable so far as the Company and the Shareholders are concerned, and is in the interests of the Company and the shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios (as defined under Rule 14.04(9) of the Listing Rules) in respect of the Acquisition exceed 5%, but is less than 25%, the transactions contemplated under the Share Transfer Agreement constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules, and is subject to reporting and announcement requirement, but exempted from shareholders’ approval requirement under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Acquisition”	the acquisition of the 15% equity interest in Target Company by the Purchaser pursuant to the Share Transfer Agreement
“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	board of Directors
“Business Day”	a day (excluding Saturdays, Sundays and public holidays or any day on which a tropical cyclone warning no. 8 or above or a “black” rainstorm warning is hoisted before 10:00 a.m.) on which licensed banks in Hong Kong are open for business
“Company”	Asia Resources Holdings Limited, a company incorporated in Bermuda with limited liability, the issued shares of which are listed on the Stock Exchange (Stock code: 00899)
“Completion”	completion of the Acquisition in accordance with the provisions of the Share Transfer Agreement
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	an aggregate of RMB130 million (equivalent to approximately HK\$162.5 million) for the Acquisition
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong

“Independent Third Party(ies)”	third party(ies) independent of and not connected with any of the Company, its subsidiaries, the respective directors, chief executives, substantial shareholders of the Company and any of its subsidiaries, and associates of any of them, and are not connected persons of the Company or any of its subsidiaries (as defined under Listing Rules)
“Land”	the Land for the San Lian Project
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan for the purpose of this announcement
“Purchaser”	Shenzhen Peng Hong Sheng Industrial Development Limited* (深圳鵬鴻昇實業發展有限公司), a company established in the PRC with limited liability and is a wholly-owned subsidiary of the Company
“RMB”	renminbi, the lawful currency of the PRC
“San Lian Project”	Shenzhen Longgang Buji San Lian Cun Urban Renewal Project* (深圳龍崗布吉三聯村城市更新項目), the proposed urban renewal project located at San Lian Cun, Buji, Longgang District, Shenzhen City, Guangdong Province, the People’s Republic of China* (中國廣東省深圳市龍崗區布吉三聯村)
“Share Transfer Agreement”	the share transfer agreement dated 9 February 2015 entered into between the Purchaser and the Vendor in respect of the Acquisition
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Target Company”	Shenzhen Zhaosheng Anye Investment Development Company Limited* (深圳招商安業投資發展有限公司), a company incorporated in the PRC with limited liability, and is owned as to 49% by the Vendor and 51% by China Merchants Property Development (Shenzhen) Limited* (深圳招商房地產有限公司)
“Vendor”	Shenzhen Kingma Holding Group Company Limited * (深圳市金馬控股集團有限公司), a company incorporated in the PRC with limited liability, and beneficially owned as to 85%, 5%, 5% and 5% by Mr. He Qinhui, Mr. Deng Xiaogang, Mr. Huang Zhenkun and Ms. Zhang Leilei respectively.
“Xi Chong Project”	Shenzhen Yan Tian Xi Chong Cun Urban Renewal Project* (深圳鹽田溪涌村城市更新項目)
“%”	percent

By order of the Board
Asia Resources Holdings Limited
Haung Yilin
Chairman

Hong Kong, 9 February 2015

For the purpose of illustration only and unless otherwise stated, conversion of RMB to HK\$ in this announcement is based on the exchange rate of RMB\$1.00 to HK\$1.25. Such conversion should not be construed as a representation that any amounts have been, could have been, or may be, exchanged at this or any other rate.

The English translation of the Chinese name(s) in this announcement, where indicated, is included for information purpose only, and should not be regarded as the official English name(s) of such Chinese name(s).

As at the date of this announcement, the Board consists of four executive Directors, Mr. Haung Yilin, Mr. Lin Chengdong, Mr. Chan Shi Yin, Keith and Mr. Mo Tsz Yuk; and three independent non-executive Directors, Mr. Zhang Xianlin and Mr. Kwok Hong Yee, Jesse and Mr. Ho Chun Kit, Gregory.