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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)

**VOLUNTARY ANNOUNCEMENT
IN RELATION TO
THE ACQUISITION OF 100% EQUITY INTEREST IN
GUANGZHOU SHI AN YE INVESTMENT DEVELOPMENT
COMPANY LIMITED#**

SHARE TRANSFER AGREEMENT

The Board is pleased to announce that on 17 March 2015 (after trading hours of the Stock Exchange), the Purchaser, being a wholly-owned subsidiary of the Company, entered into the Share Transfer Agreement with the Vendor in relation to the Acquisition, pursuant to which the Purchaser has conditionally agreed to purchase and the Vendor has conditionally agreed to sell 100% equity interest in the Target Company for a consideration of RMB10,000,000 (equivalent to approximately HK\$12,500,000).

The Acquisition does not constitute any notifiable transaction of the Company under Chapter 14 of the Listing Rules, nor any connected transaction under Chapter 14A of the Listing Rules. The Board wishes to make a voluntary disclosure of the Acquisition to inform the shareholders of the Company of the details of the Acquisition.

* *For identification purposes only*

INTRODUCTION

On 17 March 2015 (after trading hours of the Stock Exchange), the Purchaser, being a wholly-owned subsidiary of the Company, entered into the Share Transfer Agreement with the Vendor in relation to the Acquisition, pursuant to which the Purchaser has conditionally agreed to purchase and the Vendor has conditionally agreed to sell 100% equity interest in the Target Company for a consideration of RMB10,000,000 (equivalent to approximately HK\$12,500,000).

The principal terms of the Share Transfer Agreement are summarized below.

THE SHARE TRANSFER AGREEMENT

Date: 17 March 2015

Parties: (1) Purchaser: Shenzhen Shi Hong Yong Run Industrial Company Limited[#], a wholly-owned subsidiary of the Company

(2) Vendor: Shenzhen Shi Zhong Zhan Chuang Zhan Investment Development Company Limited[#]

The Vendor is a company incorporated in the PRC and is principally engaged in investment holding, advisory and trading business. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Vendor and its ultimate beneficial owner(s) is Independent Third Party.

Subject of the Acquisition

Pursuant to the Share Transfer Agreement, the Purchaser has conditionally agreed to purchase and the Vendor has conditionally agreed to sell 100% equity interest in the Target Company.

As at the date of this announcement, the registered capital of the Target Company amounts to RMB10,000,000 (equivalent to approximately HK\$12,500,000) which has been fully paid-up.

Consideration

The Consideration for the Acquisition is RMB10,000,000 (equivalent to approximately HK\$12,500,000) and shall be payable by the Purchaser in the following manner:

- (a) as to RMB8,000,000 (equivalent to approximately HK\$10,000,000) to be payable within five (5) Business Days after the date of signing of the Share Transfer Agreement; and
- (b) the remaining balance of RMB2,000,000 (equivalent to approximately HK\$2,500,000) to be payable within ten (10) Business Days after the date of Completion.

The Consideration was arrived at after arm's length negotiations between the Purchaser and the Vendor after taking into consideration (i) the reasons for the Acquisition as detailed in the paragraph headed "Reasons for and benefits of the Acquisition" in this announcement; (ii) the current financial position of the Target Company; and (iii) the unaudited net assets value of the Target Company of approximately RMB9,983,000 (equivalent to approximately HK\$12,478,750) as at 31 December 2014.

The Directors consider that the terms and conditions of the Share Transfer Agreement are fair and reasonable and on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

The Consideration is intended to be funded by internal resources of the Group.

Capital Commitment

As at the date of this announcement, the Target Company has entered into the Property Purchase Contract on 11 February 2015 with the Property Developer, being an Independent Third Party, pursuant to which the Target Company agreed to purchase and the Property Developer agreed to sell the Properties, which comprise of 10 villas, with a total gross floor area of approximately 1,739 square metres in a residential complex located in Zengcheng of Guangzhou City, the PRC.

The aggregate consideration for the sale and purchase of the Properties under the Property Purchase Contract amounts to RMB30,915,240 (equivalent to approximately HK\$38,644,050), which shall be payable by the Target Company to the Property Developer in cash in the following manner:

- (a) as to RMB6,000,000 (equivalent to approximately HK\$7,500,000) shall be and has been paid by the Target Company to the Property Developer on the date of signing of the Property Purchase Contract;
- (b) as to RMB23,415,240 (equivalent to approximately HK\$29,269,050) shall be payable within sixty (60) days from the date of signing of the Property Purchase Contract; and
- (c) the remaining sum of RMB1,500,000 (equivalent to approximately HK\$1,875,000) shall be payable within 15 days after the date of obtaining the relevant property rights certificates (房產證) in relation to the Properties.

If the Acquisition materialized, by reason of its interest in the Target Company, the Purchaser is expected to provide a capital commitment (the “Capital Commitment”) in an amount of RMB24,915,240 (equivalent to approximately HK\$31,144,050) to the Target Company, which represents the outstanding amount that shall be payable by the Target Company to the Property Developer pursuant to the terms and conditions of the Property Purchase Contract.

Taking into account (i) the payment obligations of the Target Company pursuant to the Property Purchase Contract; and (ii) the aggregate consideration for the sale and purchase of the Properties represents a discount of approximately 2% to the current price list issued by the Property Developer, the Directors are of the view that the Capital Commitment is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Capital Commitment is intended to be funded by internal resources of the Group.

Conditions Precedent

Completion of the Acquisition is conditional upon the following conditions having been fulfilled:

- (a) the approval by the shareholder of the Target Company in respect of the Share Transfer Agreement and the transactions contemplated thereunder having been obtained;

- (b) the necessary consents and approvals from the relevant PRC regulatory authority required to be obtained on the part of the Target Company in relation to the Acquisition having been obtained and the issue of a new business license of the Target Company by the relevant PRC regulatory authority;
- (c) the settlement of all accounts payables and accounts receivables of the Target Company;
and
- (d) the completion of the Guangzhou Yue Mei Disposal.

The above conditions shall be fulfilled on or before on or before the date falling six (6) months from the date of the Share Transfer Agreement or such later date as the Purchaser and the Vendor may agree in writing.

Completion of the Acquisition

Completion of the Acquisition shall take place on the date after all the conditions precedent having been fulfilled or such other date as the parties to the Share Transfer Agreement may mutually agree.

Upon Completion, the Company will through the Purchaser, become interested in 100% equity interest in the Target Company.

INFORMATION OF THE TARGET COMPANY

The Target Company was incorporated in the PRC on 25 May 2012 with limited liability and is principally engaged in business services. As at the date of this announcement, the Target Company has a registered capital of RMB10,000,000 (equivalent to approximately HK\$12,500,000) which has been fully paid-up and is wholly owned by the Vendor.

As at the date of this announcement, the Target Company has entered into the Property Purchase Contract on 11 February 2015 with the Property Developer, being an Independent Third Party, pursuant to which the Target Company agreed to purchase and the Property Developer agreed to sell the Properties, which comprise of 10 villas, with a total gross floor area of approximately 1,739 square metres in a residential complex located in Zengcheng of Guangzhou City, the PRC. Pursuant to the terms of the Property Purchase Contract, completion of the sale and purchase of the Properties shall take place on or before 31 December 2015.

As at the date of this announcement, the Target Company is the owner of the entire equity interest in Guangzhou Yue Mei, being a company incorporated in the PRC and is principally engaged in property management in the PRC. Pursuant to the terms and conditions of the Share Transfer Agreement, completion of the Acquisition is subject to, among other things, the completion of the Guangzhou Yue Mei Disposal. Thus, upon completion of the Guangzhou Yue Mei Disposal, the Target Company will cease to hold any equity interest in Guangzhou Yue Mei and Guangzhou Yue Mei will cease to be a subsidiary of the Target Company.

The following table summarises the unaudited financial results of the Target Company (prepared in accordance with the PRC GAAP) for each of the two financial years ended 31 December 2013 and 2014 respectively:

| | For the year ended 31 December 2014 | For the year ended 31 December 2013 |
|-------------------------------|--|--|
| | <i>(RMB)</i> | <i>(RMB)</i> |
| Turnover | 0 | 0 |
| (Loss)/profit before taxation | (3,652) | (8,005) |
| (Loss)/profit after taxation | (3,652) | (8,005) |

Based on the unaudited management account of the Target Company made up to 31 December 2014 (prepared in accordance with the PRC GAAP), the unaudited net assets value of the Target Company as at 31 December 2014 was approximately RMB9,983,000 (equivalent to approximately HK\$12,478,750).

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Company is an investment holding company. The Group is principally engaged in the manufacture and sales of pharmaceutical products; iron mining business; securities and gold trading; and property investments.

The Group has been actively exploring for business opportunities based on the experience and business connections of its management. It is also the business strategy of the Group to diversify into the real estate sector in the PRC. In line with this strategy, the Board considers that the Acquisition enhances the Group's property investment business in the PRC and strengthens the Group's asset base and to broaden the Group's source of income. Having considered the prospects of the property market in the PRC and the PRC economy in general, the Board is confident that the Acquisition will contribute positively to the Group and help the Group to develop sustainably. It will also maximize the future contribution to the Group.

Given that Guangzhou Yue Mei has incurred an accumulated loss of approximately RMB939,000 (equivalent to approximately HK\$1,173,150) as at 31 December 2014, the Board considers that the Guangzhou Yue Mei Disposal provides an opportunity for the Group to realise the Target Company's investment in Guangzhou Yue Mei.

Taking into consideration of the aforesaid, the Directors consider that the terms and conditions of the Share Transfer Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

The Acquisition does not constitute any notifiable transaction of the Company under Chapter 14 of the Listing Rules, nor any connected transaction under Chapter 14A of the Listing Rules. The Board wishes to make a voluntary disclosure of the Acquisition to inform the shareholders of the Company of the details of the Acquisition.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

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| “associate(s)” | has the meaning ascribed thereto in the Listing Rules |
| “Board” | the board of Directors from time to time |
| “Business Day(s)” | a day on which licensed banks in the PRC are open for normal banking business throughout their normal business hours (excluding Saturdays, Sundays and public holidays) |
| “Company” | Asia Resources Holdings Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange (stock code: 899) |
| “Completion” | completion of the Acquisition in accordance with the terms and conditions of the Share Transfer Agreement |

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|------------------------------|---|
| “Consideration” | the consideration of RMB10,000,000 (equivalent to approximately HK\$12,500,000) for the Acquisition |
| “Directors” | the directors of the Company (including the independent non-executive directors) from time to time |
| “Group” | the Company and its subsidiaries from time to time |
| “Guangzhou Yue Mei” | 廣州市悦美物業管理有限公司 (transliterated as Guangzhou Shi Yue Mei Property Management Company Limited [#]), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of the Target Company as at the date of this announcement |
| “Guangzhou Yue Mei Disposal” | the proposed disposal by the Target Company as vendor to an Independent Third Party as purchaser of the entire equity interest in Guangzhou Yue Mei at a consideration of not less than RMB3,000,000 (equivalent to approximately HK\$3,750,000) and on such terms and conditions satisfactory to the Purchaser |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| “Independent Third Party” | any person or company and their respective ultimate beneficial owner(s) which, 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 in the Listing Rules) |
| “Listing Rules” | The Rules Governing the Listing of Securities on the Stock Exchange |
| “PRC” | the People’s Republic of China, which for the purpose of this announcement, shall exclude Hong Kong, Macau Special Administrative Region of the PRC and Taiwan |

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| “PRC GAAP” | the general accepted accounting principles of the PRC |
| “Properties” | the properties, which comprise of 10 villas, with a total gross floor area of approximately 1,739 square metres in a residential complex located in Zengcheng of Guangzhou City, the PRC |
| “Property Developer” | 廣州市中展投資控股有限公司 (transliterated as Guangzhou Shi Zhong Zhan Investment Holdings Company Limited#), a company incorporated in the PRC with limited liability and an Independent Third Party |
| “Property Purchase Contract” | the contract dated 11 February 2015 and entered into between the Target Company and the Property Developer in relation to the sale and purchase of the Properties |
| “Purchaser” | 深圳市弘永潤實業發展有限公司 (transliterated as Shenzhen Shi Hong Yong Run Industrial Company Limited#), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of the Company |
| “Share(s)” | share(s) of HK\$0.25 each in the capital of the Company |
| “Share Transfer Agreement” | the conditional share transfer agreement dated 17 March 2015 and entered into between the Purchaser and the Vendor in relation to the Acquisition |
| “Shareholders” | holders of the issued Shares from time to time |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |

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| “Target Company” | 廣州市安業投資發展有限公司 (transliterated as Guangzhou Shi An Ye Investment Development Company Limited [#]), a company incorporated in the PRC with limited liability, the equity interest of which is entirely owned by the Vendor as at the date of this announcement |
| “Vendor” | 深圳市中展創展投資發展有限公司 (transliterated as Shenzhen Shi Zhong Zhan Chuang Zhan Investment Development Company Limited [#]), a company incorporated in the PRC with limited liability |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “RMB” | Renminbi, the lawful currency of the PRC |
| “%” | per cent. |

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

Hong Kong, 17 March 2015

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

For the purpose of this announcement, unless otherwise indicated, conversions of RMB into HK\$ is calculated at the approximate exchange rate of RMB1.00 to HK\$1.25. This exchange rate is adopted for the purpose of illustration purpose only and does not constitute a representation that any amounts have been, could have been, or may be, exchanged at this rate or any other rates at all.

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