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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 IN RELATION TO THE ACQUISITION OF PROPERTY IN THE PRC

THE THIRD ACQUISITION

Reference is made to the announcements of the Company dated 24 June 2014, 15 April 2015 and 15 May 2015 in relation to the First Acquisition Agreement and the Second Acquisition Agreement respectively regarding the purchase of certain properties located in Jinma Creative Industry Park (formerly known as “Kingma Information Logistics Park”).

In addition to the First Acquisition Agreement and the Second Acquisition Agreement, the Board is pleased to announce that on 10 November 2015 (after trading hours of the Stock Exchange), the Purchaser, being an indirect wholly-owned subsidiary of the Company, entered into the Third Acquisition Agreement with the Vendor in relation to the Third Acquisition, pursuant to which the Purchaser has agreed to purchase and the Vendor has agreed to sell the Property for an initial Consideration of RMB101,628,955 (equivalent to approximately HK\$121,954,746) (subject to adjustments).

The transactions contemplated under the Acquisition Agreements are aggregated on the basis that all the First Acquisition Agreement, the Second Acquisition Agreement and the Third Acquisition Agreement are in relation to the acquisition of properties located in Jinma Creative Industry Park by the Purchaser from the Vendor and thus shall be aggregated pursuant to Rule 14.22 of the Listing Rules.

LISTING RULES IMPLICATIONS

As the applicable percentage ratio(s) (as defined under the Listing Rules) in respect of the Aggregated Acquisitions are more than 5% but less than 25%, the Aggregated Acquisitions constitute a discloseable transaction on the part of the Company under Chapter 14 of the Listing Rules. The Third Acquisition is subject to the reporting and announcement requirements but exempted from shareholders' approval requirement under Chapter 14 of the Listing Rules.

INTRODUCTION

Reference is made to the announcements of the Company dated 24 June 2014, 15 April 2015 and 15 May 2015 in relation to the First Acquisition Agreement and the Second Acquisition Agreement respectively regarding the purchase of certain properties located in Jinma Creative Industry Park (formerly known as "Kingma Information Logistics Park").

In addition to the First Acquisition Agreement and the Second Acquisition Agreement, the Board is pleased to announce that on 10 November 2015 (after trading hours of the Stock Exchange), the Purchaser, being an indirect wholly-owned subsidiary of the Company, entered into the Third Acquisition Agreement with the Vendor in relation to the Third Acquisition, pursuant to which the Purchaser has agreed to purchase and the Vendor has agreed to sell the Property for an initial Consideration of RMB101,628,955 (equivalent to approximately HK\$121,954,746) (subject to adjustments).

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The principal terms of the Third Acquisition Agreement are summarized below.

THE THIRD ACQUISITION AGREEMENT

Date: 10 November 2015

Parties: (1) Purchaser: Shengyi Information Consulting (Shenzhen) Co., Ltd.# (晟奕信息諮詢(深圳)有限公司), an indirect wholly-owned subsidiary of the Company

(2) Vendor: ISH Yanbao Logistics (Shenzhen) Co. Ltd.# (綜合信興鹽保物流(深圳)有限公司)

The Vendor is a company established in the PRC and is principally engaged in property development. 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 an Independent Third Party.

Subject of the Third Acquisition

Pursuant to the Third Acquisition Agreement, the Purchaser has agreed to purchase and the Vendor has agreed to sell the Property.

The Property, being a single-storey reinforced concrete building designated for office and storage uses with a gross floor area of approximately 4,957 square metres (the "**Agreed Area**"), is the Block 2 of Jinma Creative Industry Park which is situated at depot No. 2, 3rd Road and Shenyan Road Intersect, Inner Logistic Park, Yantian Bonded Area, Yantian District, Shenzhen City, the PRC.

Jinma Creative Industry Park is a comprehensive storage, research and development and commercial development, comprising four 9-storey (excluding a single-storey basement car park) composite buildings and one single-storey office and storage reinforced concrete building with a gross floor area of approximately 69,000 square metres. As at the date of this announcement, the construction of Jinma Creative Industry Park has been completed and all necessary approvals and certificates in relation to the construction have been obtained and the completion inspection has been passed.

According to a Land Use Rights Transfer Agreement known as Shen De He Zi (2007) No. 0096 (深地合字(2007) 0096號) dated 26 June 2007 and entered into between the Vendor and the Bureau of Land and Resources of Shenzhen, the land use rights of the land on which Jinma Creative Industry Park developed thereon, comprising a gross floor area of approximately 24,000 square metres, have been granted to the Vendor for a term of 50 years for storage use ending on 29 June 2057.

As at 31 October 2015, the Property was valued by an independent professional valuer at approximately RMB119,000,000 (equivalent to approximately HK\$142,800,000) on a market value basis assuming the building ownership certificate and all relevant legal title documents of the Property have been obtained and the Property is freely transferable on the market. The Company is advised by its PRC legal adviser that there are no foreseeable legal impediments for obtaining the aforementioned documents by the Vendor.

Consideration

The initial Consideration for the Third Acquisition is RMB101,628,955 (equivalent to approximately HK\$121,954,746) (subject to adjustments), being the Agreed Area multiplied by RMB20,500 (equivalent to approximately HK\$24,600) per square metre (the “**Unit Price**”), and shall be payable by the Purchaser in the following manner:

- (a) as to RMB100,000,000 (equivalent to HK\$120,000,000) as refundable deposit to be payable within ninety (90) Business Days after the signing of the Third Acquisition Agreement; and
- (b) the remaining balance of RMB1,628,955 (equivalent to approximately HK\$1,954,746) to be payable within thirty (30) day after the date on which the Property has been registered under the name of the Purchaser.

In the event that (a) the Purchaser defaults in payment of the Consideration but such default is rectified before the expiry of a ninety (90) day period commencing from such due date; or (b) the Purchaser defaults in payment of the Consideration with the due and unpaid amount of the Consideration represents less than one-fifth of the total amount of the Consideration and such default is only rectified after the expiry of such ninety (90) day period, a default payment at a rate of 0.03% per day on such due and unpaid amount of the Consideration shall be payable by the Purchaser to the Vendor from the next day after the due date until full payment thereof.

If the Purchaser defaults in payment of the Consideration and such default is not rectified before the expiry of a ninety (90) day period commencing from the due date, and the due and unpaid amount of the Consideration represents one-fifth of the total amount of the Consideration or more, the Vendor may elect to request the Purchaser to make full payment of the Consideration or request to terminate the Third Acquisition Agreement within half year from the due date. If the Third Acquisition Agreement is terminated, the Purchaser shall pay to the Vendor a sum representing 10% of the Consideration actually paid by the Purchaser as default payment and the Vendor shall refund all the Consideration actually paid by the Purchaser. Alternatively, if the Purchaser is willing to perform the Third Acquisition

Agreement, subject to the consent of the Vendor, both parties thereto shall continue to perform the Third Acquisition Agreement and a default payment at a rate of 0.04% per day on the due and unpaid amount of the Consideration shall be payable by the Purchaser to the Vendor from the day after the due date until full payment thereof.

Adjustment of the Consideration

The Consideration shall be adjusted in the following manner:

1. If the deviation percentage (the “**Deviation Percentage**”) between the gross floor area (“**Actual Area**”) as stated in the building ownership certificate of the Property to be issued to the Purchaser and the Agreed Area is within 0.6% (including 0.6%), there will be no adjustment of the Consideration.
2. If the Deviation Percentage is falling within the range of 0.6% (excluding 0.6%) to 3% (including 3%), the Consideration shall be adjusted in the following manner:

If the Actual Area is less than the Agreed Area, the Vendor shall refund to the Purchaser an amount equivalent to “A” calculated as below:

$$A = \left(\frac{(\text{Agreed Area} - \text{Actual Area})}{\text{Agreed Area}} \times 100\% - 0.6\% \right) \times \text{the Unit Price}$$

If the Actual Area is greater than the Agreed Area, the Purchaser shall obtain the ownership of the area in excess without any further payment.

3. If the Deviation Percentage is greater than 3% (excluding 3%), the Purchaser shall have right to either terminate the Third Acquisition Agreement or proceed further.

In the event that the Purchaser elects to terminate the Third Acquisition Agreement, the Purchaser shall serve a written notice to the Vendor to terminate the Third Acquisition Agreement and the Vendor shall refund the Consideration actually paid by the Purchaser together with the interest accrued thereon charged at the prevailing lending interest rate promulgated by the People’s Bank of China within ten (10) days from the date of receipt of such termination notice.

In the event that the Purchaser elects to proceed further, the Consideration shall be adjusted in the following manner:

If the Actual Area is less than the Agreed area, the Vendor shall refund to the Purchaser an amount equivalent to “B” calculated as below:

$$B = \left(\frac{\text{Agreed Area} - \text{Actual Area}}{\text{Agreed Area}} \times 100\% - 0.6\% \right) \times \text{the Unit Price}$$

If the Actual Area is greater than the Agreed Area, the Purchaser shall obtain the ownership of the area in excess without any further payment.

4. The Deviation Percentage shall be calculated as follows:

$$\text{Deviation Percentage} = \frac{\text{Actual Area} - \text{Agreed Area}}{\text{Agreed Area}} \times 100\%$$

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 Third Acquisition as detailed in the paragraph headed “Reasons for and benefits of the Third Acquisition” in this announcement; and (ii) the estimate market value of the Property of approximately RMB119,000,000 (equivalent to approximately HK\$142,800,000) as at 31 October 2015 based on a valuation report of the Property prepared on a market basis conducted by an independent professional valuer.

The Directors (including the independent non-executive Directors) consider that the terms and conditions of the Third Acquisition 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.

Delivery of physical possession of the Property

Delivery of the physical possession of the Property is conditional upon, among others, the passing of the completion inspection of the Property by the relevant PRC regulatory authority, which has been completed as at the date of this announcement.

Delivery of the physical possession of the Property shall take place on or before 30 September 2016 (or such other date as may be agreed by the Purchaser and Vendor in writing). At the time of such delivery, the Vendor shall issue notice of delivery (the “**Delivery Notice**”) to the Purchaser.

If the Vendor fails to deliver the physical possession of the Property within the aforementioned timeframe, the Purchaser shall have right to terminate the Third Acquisition Agreement.

Delivery inspection

Within five (5) days from the date of receipt of the Delivery Notice, the Purchaser shall inspect the Property. The Purchaser shall give notice to the Vendor on any dispute in relation to the condition of the Property in writing within fifteen (15) days from the date of receipt of the Delivery Notice, otherwise the Purchaser would be deemed to accept the delivery of the physical possession of the Property. The Vendor shall reply in writing and resolve such dispute within thirty (30) days from the date of receipt of such notice, otherwise it would be deemed that the physical possession of the Property has not been delivered to the Purchaser.

Default in delivery

Unless otherwise provided in the Third Acquisition Agreement, if the Vendor fails to deliver the physical possession of the Property on or before 30 September 2016 (or such other date as may be agreed by the Purchaser and Vendor in writing), it shall be resolved in the following manners:

1. If the delay in the delivery of the physical possession of the Property is not more than ninety (90) days, a default payment at a rate of 0.03% per day charged on the Consideration actually paid by the Purchaser shall be payable by the Vendor to the Purchaser from the day after the deadline to make delivery until the date on which delivery is actually made.
2. If, by reasons of the Vendor's fault, the Purchaser could not obtain or lose the title of the Property or its rights on the Property would be subject to encumbrance, the Purchaser shall have right to terminate the Third Acquisition Agreement, and the Vendor shall refund the Consideration actually paid by the Purchaser together with a liquidated damage of RMB100,000 within thirty (30) days from 30 September 2016 (or such other date as may be agreed by the Purchaser and the Vendor). If the Vendor fails to refund such amount by the aforementioned deadline, a default payment at a rate of 0.03% per day charged on the Consideration actually paid by the Purchaser shall be payable by the Vendor to the Purchaser from the day after such deadline until the date on which the Vendor fully refund the Consideration actually paid by the Purchaser.

Registration

The Vendor shall register the title of the Property under the name of the Purchaser on or before 30 June 2017 (or such other date as may be agreed by the Purchaser and the Vendor). If, by reasons of the Vendor's faults, the Property cannot be registered under the name of the Purchaser within the aforementioned timeframe, the Purchaser shall have right to terminate the Third Acquisition Agreement.

Termination

Unless otherwise provided in the Third Acquisition Agreement, if Vendor is in breach of the terms and conditions of the Third Acquisition Agreement, the Vendor shall, within seven (7) days from the date of receipt of a termination notice issued by the Purchaser, refund the Consideration actually paid and all costs incurred in relation thereto by the Purchaser, together with a liquidated damage in the sum of RMB1,000,000 and interest at a rate of 0.03% per day charged on the Consideration actually paid by the Purchaser calculated from the date on which such Consideration was made until the date on which such Consideration is repaid in full.

REASONS FOR AND BENEFITS OF THE THIRD ACQUISITION

The Company is an investment holding company. The Group is principally engaged in iron mining business; securities and gold trading; money lending business; 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 Third Acquisition enhances the Group's property investment business in the PRC and strengthens the Group's asset base and broadens 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 Third Acquisition will contribute positively to the Group and help the Group to develop sustainably. It will also maximize the future contribution to the Group.

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

LISTING RULES IMPLICATIONS

As the applicable percentage ratio(s) (as defined under the Listing Rules) in respect of the Aggregated Acquisitions are more than 5% but less than 25%, the Aggregated Acquisitions constitute a discloseable transaction on the part of the Company under Chapter 14 of the Listing Rules. The Third Acquisition is subject to the reporting and announcement requirements but exempted from shareholders' approval requirement under Chapter 14 of the Listing Rules.

DEFINITIONS

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

“Acquisition Agreements”	together, the First Acquisition Agreement, the Second Acquisition Agreement and the Third Acquisition Agreement
“Aggregated Acquisitions”	together, the First Acquisition, the Second Acquisition and the Third Acquisition
“Board”	the board of Directors from time to time
“Business Days”	a day (other than a Saturday, Sunday or public holiday) on which licensed bank are generally open for business in the PRC throughout their normal business hours
“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)
“Consideration”	the consideration for the Third Acquisition, which amounts to RMB101,628,955 (equivalent to approximately HK\$121,954,746) initially and is subject to adjustments based on the actual gross floor area of the Property as stated in the building ownership certificate of the Property to be issued to the Purchaser
“Directors”	the directors of the Company (including the independent non-executive directors) from time to time

“First Acquisition”	the acquisition of forty-six (46) units of Jinma Creative Industry Park with a gross floor area of approximately 8,699 square metres by the Purchaser from the Vendor pursuant to the terms and conditions of the First Acquisition Agreement
“First Acquisition Agreement”	the acquisition agreement dated 24 June 2014 (as supplemented by a supplemental agreement dated 15 April 2015) and entered into between the Purchaser and the Vendor in relation to the First Acquisition
“Group”	the Company and its subsidiaries from time to time
“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)
“Jinma Creative Industry Park”	a comprehensive storage, research and development and commercial development, comprising four 9-storey (excluding a single-storey basement) composite buildings and one single-storey office and storage reinforced concrete building with a gross floor area of approximately 69,000 square metres and situated at depot No. 2, 3rd Road and Shenyang Road Intersect, Inner Logistic Park, Yantian Bonded Area, Yantian District, Shenzhen City, the PRC and formerly known as “Kingma Information Logistics Park”
“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

“Property”	the property, being a single-storey reinforced concrete building designated for office and storage uses with a gross floor area of approximately 4,957 square metres, being the Block 2 of Jinma Creative Industry Park
“Purchaser”	Shengyi Information Consulting (Shenzhen) Co., Ltd. [#] (晟奕信息諮詢(深圳)有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Second Acquisition”	the acquisition of thirty (30) units of Jinma Creative Industry Park with a gross floor area of approximately 5,400 square metres by the Purchaser from the Vendor pursuant to the terms and conditions of the Second Acquisition Agreement
“Second Acquisition Agreement”	the acquisition agreement dated 15 May 2015 and entered into between the Purchaser and the Vendor in relation to the Second Acquisition
“Shareholders”	holders of the issued Shares from time to time
“Share(s)”	share(s) of HK\$0.25 each in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Third Acquisition”	the acquisition of the Property by the Purchaser from the Vendor pursuant to the terms and conditions of the Third Acquisition Agreement
“Third Acquisition Agreement”	the acquisition agreement dated 10 November 2015 and entered into between the Purchaser and the Vendor in relation to the Third Acquisition
“Vendor”	ISH Yanbao Logistics (Shenzhen) Co. Ltd. [#] (綜合信興鹽保物流(深圳)有限公司) a company established 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, 10 November 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\$1.20. 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 five executive Directors, Mr. Huang Yilin, Mr. Lin Chengdong, Mr. Chan Shi Yin, Keith, Mr. Mo Tsz Yuk and Mr. Wu Hongguan; and three independent non-executive Directors, Mr. Zhang Xianlin, Mr. Kwok Hong Yee, Jesse and Mr. Ho Chun Kit, Gregory.