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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)**

### ANNOUNCEMENT

This announcement is made by Asia Resources Holdings Limited (the “**Company**”) on a voluntary basis.

References are made to (i) the announcement of the Company dated 15 April 2011 (the “**Announcement**”) in relation to, among other things, the Purported Transfer and (ii) the announcement of the Company dated 30 June 2011 and the circular (the “**Circular**”) of the Company dated 8 July 2011, both in relation to the removal of Mr. HK Chan. Capitalised terms used herein shall have the same meanings as those defined in the Circular unless the context requires otherwise.

The Board announces that INL recently received a writ of summon (the “**Writ**”) issued by the transferee (the “**Plaintiff**”) under the Purported Transfer as the plaintiff in the High Court of the Hong Kong Special Administrative Region against five defendants, of which INL, an indirect wholly owned subsidiary of the Company, was the fourth defendant named in the Writ.

According to the statement of claim (the “**Claim**”) attached to the Writ, the Plaintiff alleged that (i) INL was in breach of a deed of assignment dated 25 June 2011 relating to the Purported Transfer and the said deed of assignment was entered into between the Plaintiff and Mr. HK Chan (being the 1st defendant named in the Writ), while INL is not a party thereto; and (ii) INL was conspiring with some of the defendants and other parties to injure the Plaintiff by unlawful means. The Writ does not specify the amount of monetary claim against INL.

\* *For identification purposes only*

The Company has formed a special committee (the “**Special Committee**”) of the Board on 23 November 2010, pursuant to a board resolution on the same date, to investigate the Purported Transfer, which was denied by BFI, the registered owner of the Promissory Notes. The Special Committee also sought legal advice on the lawfulness of the Company making payment in relation to the Promissory Notes to BFI rather than the Plaintiff, and the Special Committee was advised and confirmed by the Company’s legal advisers that payment in respect of Promissory Notes made by the Company to BFI upon its request is lawful, free from any breach and liability to any third party, including the Plaintiff.

The Company has also sought preliminary legal advice in respect of the Claim, and upon considering the legal advice obtained, the Board is of the view that the Claim does not have merit. In addition, the Board believes that the allegation, namely INL was conspiring with some of the defendants and other parties to injure the Plaintiff by unlawful means, is without ground and cannot be sustained given the fact that the Company has never had any knowledge of, nor concurred with Mr. HK Chan’s action in the Purported Transfer at all material times, as disclosed in the announcement on 15 April 2011. The Company subsequently removed Mr. HK Chan as an executive Director, details of reasons for such removal were disclosed in the circular of the Company dated 8 July 2011. The Board was further advised that INL has valid ground to defend the Claim and make appropriate counterclaim.

Notwithstanding that the Board considers the Claim does not have merit, in view of the seriousness of the allegation made by the Plaintiff against the Company, the Company have extended the scope of work of the Special Committee, to investigate into the facts that may be relevant to the Claim as mentioned in the Writ. The Company will make further announcement to update the Shareholders on the finding in compliance with the Listing Rules as and when appropriate.

INL is principally engaged in investment holding. The Board considers that the Claim, without merit, is not relevant to the daily operation and business of INL, and therefore it will not have any effect on the daily operation and business of the Group. Based on the analysis of the Board, the litigation will not have any significant adverse impact on the Group’s present and future development.

The Company will make further announcement(s) in a timely manner on any substantial progress of the litigation in compliance with the Listing Rules. As at the date of this announcement, there are no other discloseable material litigations or arbitrations involving the Company which remain undisclosed.

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

Hong Kong, 19 September 2011

*As at the date of this announcement, the Board consists of three executive directors, Mr. Chim Kim Lun, Ricky, Mr. Chan Sung Wai and Mr. Wong King Lam, Joseph; one non-executive director, Mr. Tong Leung Sang; and two independent non-executive Directors, Mr. Zhang Xianlin and Mr. Lum Pak Sum.*