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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 –
UPDATE ON THE BUSINESS DEVELOPMENT OF
MONGOLIAN MINING RIGHT
AND
A NON-WHOLLY OWNED SUBSIDIARY
IN THE INDONESIA MINE**

This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board (the “**Board**”) of directors of Asia Resources Holdings Limited (the “**Company**”) wishes to make this announcement to keep the shareholders (the “**Shareholders**”) of the Company informed of the updated business development of the Company.

References are made to the circular (the “**1st Circular**”) of the Company dated 31 March 2009 in relation to the acquisition of, among other things, the entire issued shares of Tian Sheng Resources Development Limited which is the ultimate beneficiary of the mining licence for the exploration of iron ore mine (the “**Mongolia Mine**”) located in Tumurtei, Khuder Soum, Selenge Aimag, Mongolia, and the circular (the “**2nd Circular**”, together with the 1st Circular, the “**Circulars**”) of the Company dated 16 August 2010, in relation to, among other things, the acquisition of 55% of the equity interests in PT. Dampar Golden International (“**Dampar**”), a company incorporated in Indonesia which was granted exclusive rights and authorities to manage and arrange all mining-related activities in the designated site of iron deposits (the “**Indonesia Mine**”) in Indonesia. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Circulars.

* *For identification purposes only*

THE IRON MINING LICENCE FOR THE MONGOLIA MINE

The Board wishes to announce that, on 24 December 2012, the Company has received a letter dated 18 December 2012 from the Ministry (the “**Ministry**”) of Environment and Green Development of Mongolia, notifying the Company that the Iron Mining Licence is located within the protected area (the “**Protected Area**”) of Shudtiin river, forest front and the water source basin of Mongolia adopted by the resolution of the governor, the borders of such Protected Area were determined by the attachment to the resolution number 194 of 2012 of the Government of Mongolia. The Board subsequently sought for advice from its legal advisers as to Mongolia laws and received a preliminary legal opinion on 31 December 2012, and was advised that although the license fee for the year ended 14 November 2013 is paid and there is no outstanding fees, encumbrances and third party interests over the Iron Mining Licence, according to the provisions of a new law on “Prohibition of mining and exploration activities in river heads and banks, water basins and forests”, the Iron Mining Licence is subject to the new law and shall be cancelled since the Mongolia Mine is located in the Protected Area. However, no effective date of such cancellation is advised and the Board is in the course of seeking further clarification from the Ministry.

Save as disclosed above, no further notification or advice from the Government of Mongolia concerning the Iron Mining Licence has been received by the Company as at the date of this announcement. The Company shall instruct its legal advisers to Mongolia laws to advise on the final status of the Iron Mining Licence, and on any necessary or possible actions that the Company shall take in relation to the Iron Mining Licence, including but not limited to, claiming for compensation or appealing against the Ministry’s decision, if necessary. Further announcement will be made by the Company to update the Shareholders and potential investors of the development as and when appropriate.

THE IUP OPK LICENSE FOR TRANSPORTATION AND SELLING IN RELATION TO THE INDONESIA MINE

The Company wishes to further announce that on 19 December 2012, the IUP OPK License for Transportation and Selling has been granted to Dampar by The Governor of East Java, Head of the Investment Coordination Board of East Java Province in respect of the Indonesia Mine, which permits Dampar to transport and sell iron sand in accordance with the service agreement signed between Dampar and the IUP Holder, PT Indo Modern Mining Sejahtera, within the Province of East Java, Indonesia. As at the date of this announcement, Dampar has already commenced limited operation as permitted under the IUP OPK License for Transportation and Selling.

As disclosed in the annual report of the Company for the year ended 31 March 2012 and the interim report of the Company for the six months ended 30 September 2012, Dampar has also applied for IUP OPK License for Processing and is pending the result of such application. As at the date of this announcement, all required documents for the application of the IUP OPK License for Processing have been filed with the relevant authorities but there is no expected date for the result of such application. Further announcement will be made by the Company to update the Shareholders and potential investor of the result of application as and when appropriate.

The Board wishes to emphasize that the business plan of the Company on the Mongolia Mine is subject to change pending further advice from the legal advisers as to Mongolia laws on the final status of the Iron Mining Licence, as well as the results of negotiation between the Company and the relevant authorities. Furthermore, the IUP OPK License for Processing in relation to the Indonesia Mine may or may not be granted. Shareholders and investors should exercise cautions when dealing in the securities of the Company.

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

Hong Kong, 2 January 2013

As at the date of this announcement, the Board consists of three executive Directors, Mr. Chim Kim Lun, Ricky, Mr. Cheung Kai Kwong and Mr. Yeung Yiu Bong, Anthony; one non-executive Director, Mr. Tong Leung Sang; and three independent non-executive Directors, Mr. Zhang Xianlin, Mr. Lum Pak Sum and Mr. Kwok Hong Yee, Jesse.