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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**

This announcement is made pursuant to the Inside Information Provisions (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) under Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and Rule 13.09 of the Listing Rules.

Reference is made to the announcement (the “**Announcement**”) of Asia Resources Holdings Limited (the “**Company**”) dated 2 January 2013, in relation to, among other matters, the business development of the Mongolian mining right of the Company and the new legislation passed by Mongolian Parliament that may affect the Iron Mining Licence. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those ascribed to them in the Announcement.

As disclosed in the Announcement, the Board has sought further legal advice from its legal advisers as to Mongolian laws on the provisions of the new law (the “**Law**”) on “To prohibit mineral exploration and mining operations at headwaters of rivers, protected zones of water reservoirs and forests areas” and its impact on the Iron Mining Licence. The representatives of the Board, comprising the three executive Directors, have also visited Mongolia and met with the Director of the Ministry to discuss further on the impact of the Law and to explore any possible remedial actions.

\* *For identification purposes only*

On 11 January 2013, the Board has received a second legal opinion from its legal adviser as to Mongolian laws and was advised that the Law has not been implemented until 2012 when regulations related to its implementation were issued and the boundaries of river basins, forested areas and protected zones, which defines the Protected Area affected by the Law, were decided. According to the legal advisers as to Mongolian laws, there were some exploration and mining licenses already cancelled upon the Law becoming effective. It is also estimated that more licenses relating to mines located within the Protected Area will be cancelled under the Law. To the best of the information, knowledge and belief of the Directors, as at the date of this Announcement, the list of licences to be cancelled is not officially issued, but the Board was also advised that such list could be announced by the Ministry any time.

The Board was further advised that, although there is no specific time for the cancellation of the Iron Mining Licence is provided up to the date hereof, the cancellation of licences will first, be executed in several designated provinces, including Selenge Aimag, where the Mongolia Mine locates. The Mongolian government will formally notify the Company upon the cancellation of the Iron Mining Licence.

The Board is of the view that, should the Iron Mining Licence be cancelled, further impairment in the fair value of the Mongolia Mine shall be made, and the amount to be impaired would be decided subject to further independent valuation results. The Board will then analyse the valuation results and assess the impact on the Group's financial performance. The Board is also considering any possible actions that the Company could take to minimize the loss arising from the cancellation of the Iron Mining Licence should it materializes. Further announcement will be made as and when appropriate to update the Shareholders and potential investors if formal notification of cancellation of the Iron Mining Licence is received.

**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, 15 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.*