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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)

MAJOR TRANSACTION ACQUISITION OF 100% INTEREST IN THE TARGET COMPANY AND THE AGGREGATE LOANS

SUMMARY

The Board is pleased to announce that on 11 March 2014 (after trading hours), the Purchaser, the Vendor and the Guarantor entered into the Agreement, pursuant to which the Purchaser has conditionally agreed to purchase and the Vendor has conditionally agreed to sell the Sale Shares and the Aggregate Loans, at a consideration of HK\$450 million (subject to deduction as mentioned in the paragraph headed “Consideration of the Agreement” below), which will be satisfied in cash. As at the date of this announcement, the Sale Shares represents the entire issued share capital of the Target Company and the Aggregate Loans represents aggregate amounts due from Target Company to the Vendor and outstanding as at Completion and the aggregate amounts due from Dalian Chuanghe to the Guarantor and outstanding as at Completion.

The Target Company is an investment holding company and is wholly-owned by the Vendor. Upon Completion, the Target Company will become a wholly-owned subsidiary of the Company.

As one or more of the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules exceeds 25% but is less than 100%, the Acquisition constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the requirements of reporting, announcement, and Shareholders’ approval at general meeting under the Listing Rules.

* *For identification purposes only*

GENERAL

A SGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Acquisition and the transactions contemplated thereunder. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, as at the date of this announcement, the Vendor does not hold any Shares and no Shareholder has a material interest in the Acquisition. No Shareholder is required to abstain from voting on the resolution(s) in respect of the Agreement at the SGM.

A circular containing, among other things, details of the Acquisition and the transactions contemplated thereunder and a notice of the SGM will be despatched to the Shareholders on or before 30 April 2014 to allow sufficient time for the preparation of the relevant information for inclusion in the circular.

The Board is pleased to announce that on 11 March 2014 (after trading hours), the Purchaser, the Vendor and the Guarantor entered into the Agreement, pursuant to which the Purchaser has conditionally agreed to purchase and the Vendor has conditionally agreed to sell the Sale Shares and the Aggregate Loans at a consideration of HK\$450 million (subject to deduction as mentioned in the paragraph headed “Consideration of the Agreement” below).

THE AGREEMENT

Date: 11 March 2014 (after trading hours)

Parties:

Purchaser: King Lotus Limited, a wholly-owned subsidiary of the Company

Vendor: Rosy Yield Holdings Limited, a company incorporated in the British Virgin Islands. The principal business of the Vendor is investment holding.

Guarantor: Mr. Ma, the sole shareholder and ultimate legal and beneficial owner of the Vendor

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, each of the Vendor and the Guarantor (who is the Vendor’s sole ultimate beneficial owner) is an Independent Third Party.

The Vendor and the Guarantor shall together be referred to as the “Vending Parties” and each a “Vending Party”.

Subject matter of the Agreement

Pursuant to the Agreement, the Purchaser has conditionally agreed to purchase and the Vendor has conditionally agreed to sell the Sale Shares and the Aggregate Loans, free from encumbrance but together with all rights attached or accruing thereto. As at the date of this announcement, the Sale Shares represents the entire issued share capital of the Target Company and the Aggregate Loans represents aggregate amounts due from Target Company to the Vendor and outstanding as at Completion and the aggregate amounts due from Dalian Chuanghe to the Guarantor (or his nominee) and outstanding as at Completion.

The Target Company is an investment holding company and is wholly-owned by the Vendor. Upon Completion, the Target Company will become a wholly-owned subsidiary of the Company.

Consideration of the Agreement

The consideration for the Acquisition under the Agreement shall be HK\$450 million, and payable in cash in the following manner:

- (i) within seven Business Days after the date of the Agreement, a refundable deposit of HK\$135 million to the Vendor (or its nominee);
- (ii) within seven Business Days after the date of the approval by the Shareholders at the SGM, another refundable deposit of HK\$135 million to the Vendor (or its nominee); and
- (iii) upon Completion, a sum of HK\$180 million shall be paid by the Purchaser to the Vendor (or its nominee).

There shall be deducted from the consideration any debt (excluding the Aggregate Loans) owed by the Target Group to any third party as at Completion.

The consideration for the Acquisition was arrived at based on normal commercial terms after arm's length negotiation between the Purchaser and the Vendor with reference to, among other things, (i) the preliminary valuation of the Target Land provided by B.I. Appraisals Limited, an independent professional valuer by adopting the direct comparison method; (ii) the unaudited net asset value of Dalian Chuanghe of approximately RMB163.3 million as at 31 December 2013; and (iii) the Aggregate Loans.

The Company intends to fund the consideration of the Acquisition by internal resources.

The Directors consider the consideration for the Acquisition is fair and reasonable and on normal commercial terms and in the interest of the Shareholders as a whole.

Conditions precedent to the Agreement

Completion shall be conditional upon, on fulfillment of the following conditions precedent save as waived by the Purchaser where applicable.

- (a) due diligence is satisfactory to the Purchaser in its absolute discretion as confirmed by the Purchaser in writing;
- (b) the Guarantor having given the personal guarantee to guarantee that the Vendor shall perform all its obligations under the Agreement and that all representations and warranties given by the Vendor in the Agreement shall remain true, accurate, correct and not misleading;
- (c) the Vendor and the Guarantor shall have executed the tax indemnity in respect of the Target Group Companies on Completion;
- (d) the Vendor shall have executed Loan Assignments on Completion;
- (e) the Guarantor shall have procured the Reorganization;
- (f) the Target Company shall remain as the sole and beneficial owner of the Target Land respectively free from all encumbrances and/or third party rights whatsoever;
- (g) all necessary statutory governmental and regulatory obligations shall have been complied with and all approvals, consents, authorisations, permissions, licences, agreements, exemptions and waivers (so far as are necessary) in relation to the transactions contemplated under the Agreement shall have been obtained from the relevant governmental and regulatory authorities including but not limited to the Securities and Futures Commission, the Stock Exchange and/or the relevant authorities in the PRC;

- (h) at the absolute discretion and direction of the Purchaser, Dalian Chuanghe, its legal representative and any relevant officer of Dalian Chuanghe shall execute all necessary documents as required by the relevant authorities in the PRC to effect, confirm, or apply for approval of and have obtained the required approval(s) for the change of legal representative of Dalian Chuanghe and amendment to the articles of association of the Company, as applicable in accordance with the terms of the Agreement. For the purposes of effecting the Reorganization, Dalian Chuanghe shall go through all the necessary procedures at relevant authorities in the PRC, including but not limited to applying for approval at the Ministry of Commerce of the PRC or its local counterpart as applicable and registering at the local Administration for Industry and Commerce to obtain a new business license;
- (i) the Company shall have called a special general meeting at which resolutions approving the purchase of the Sale Shares and the Aggregate Loans by the Purchaser and the transactions contemplated thereunder shall have been duly passed;
- (j) the Purchaser shall have received a final valuation report (in substance and form satisfactory to the Purchaser in its absolute discretion) issued by such professional valuers retained or to be retained by the Purchaser, that indicates that the value of the Target Land is not less than RMB470,000,000;
- (k) the Purchaser shall have received a final legal opinion(s) on the Target Group Companies and the Target Land (in substance and form satisfactory to the Purchaser in its absolute discretion) issued by such legal advisor(s) from the jurisdiction(s) of each respective Target Group Company retained or to be retained by the Purchaser;
- (l) the warranties set out in the Agreement shall remain true and correct as at the date of Completion and as if repeated at all time between the date of the Agreement and the date of Completion; and
- (m) the Purchaser shall be satisfied in its absolute discretion, from the date of the Agreement to Completion, that there has not been any change which has a material and adverse effect on the financial position, business or operations of the Target Group as a whole.

The Vendor shall provide all reasonable assistance to the Purchaser in the fulfilment of conditions (a), (g), (h), (j) and (k).

The Purchaser may waive (in whole or in part) any of the conditions (a), (f), (h), (k) and (l) referred to above, such waiver shall be effective only if it is made in writing and notified to the Vendor seven Business Days prior to the Completion Date.

In the event any of the conditions precedent set out in the Agreement has not been satisfied or waived (if applicable) by the Long Stop Date, either the Purchaser or the Vendor shall notwithstanding any previous negotiation or litigation be at liberty to annul the Agreement immediately at any time after the Long Stop Date by giving to the other party or its solicitors five Business Days' notice in writing, in which case the Agreement shall be annulled and the Vendor shall immediately return to the Purchaser any deposit(s) or any other monies paid by the Purchaser as a deposit(s) or on escrow without any costs or compensation and if such return is made within seven Business Days, upon demand, without interest.

Guarantee provided by the Guarantor

The Guarantor has unconditionally and irrevocably guaranteed to the Purchaser, as principal obligor and not merely as surety for the obligation of the Vendor under the Agreement including:

- (a) the due, full and punctual delivery of the entire issued share capital of Target Company to the Purchaser (or its nominee) upon Completion;
- (b) the due, full and punctual delivery of vacant possession of the Target Land to the Purchaser (or its nominee) upon Completion of the Agreement;
- (c) the due, full and punctual performance and observance by the Vendor of all its obligations contained in this Agreement; and
- (d) the due, full and punctual performance and observance by the Vendor of all the warranties given in the Agreement.

Failure by the Parties

If the Vending Parties shall fail to complete the sale and purchase in accordance with the provisions of the Agreement (otherwise than as a result of the default of the Purchaser), the Purchaser shall be entitled by notice in writing to the Vending Parties to rescind the Agreement whereupon the Vendor shall forthwith return the deposit(s) paid to the Vendor thereunder to the Purchaser without deduction or interest and without prejudice to any other rights or remedies of the Purchaser thereunder.

If the Purchaser shall at its own fault fail to complete the sale and purchase in accordance with the provisions of the Agreement (otherwise than as a result of the default of the Vendor), the Vendor shall be entitled by notice in writing to the Purchaser to rescind the Agreement without prejudice to any other rights or remedies of the Vendor thereunder whereupon all deposit(s) paid to the Vendor hereunder shall be absolutely forfeited to the Vendor as liquidated damages without affecting the right of the Vendor to seek damages for breach of the Agreement and the Vendor may but is not obliged to resell or otherwise deal with the Sale Shares and the Aggregate Loans or any part thereof whether by public auction or private contract or in such other manner as the Vendor may in its absolute discretion think fit and on such terms and conditions as the Vendor shall deem fit.

Completion

Completion shall take place on the seventh Business Day after the fulfillment or waiver of the conditions precedent of the Agreement (or such later date as the parties to the Agreement may agree in writing).

INFORMATION ON THE TARGET GROUP

The Target Company was incorporated in the British Virgin Islands with limited liability and is an investment holding company. As at the date of this announcement, the Target Company is wholly-owned by the Vendor.

Each of the Target Company and Best Moral is an investment holding company and has not commenced any substantive operation since its establishment.

Dalian Chuanghe is a company with limited liability established under the laws of the PRC on 20 December 2012. The major asset of Dalian Chuanghe currently consists of the land use rights of two parcels of adjoining land located in Beibu District, Jinshitan, Jinzhou New District, Dalian City, the PRC* (大連金州新區金石灘北部區), with a total area of approximately 111,642 square metres. The scope of business of Dalian Chuanghe is real estate development and property management within the Target Land.

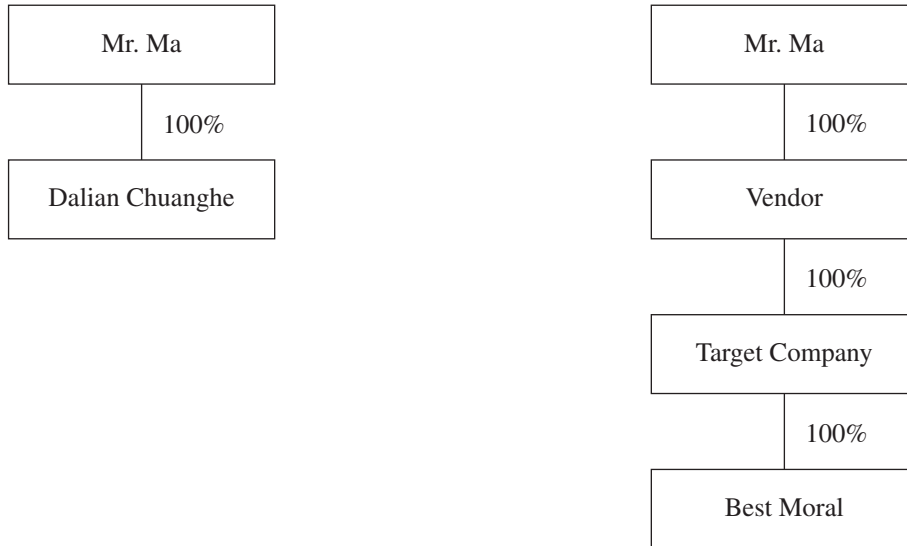
To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the sole shareholder of Dalian Chuanghe as at the date of this announcement is Mr. Ma, an Independent Third Party.

According to the unaudited management accounts of Dalian Chuanghe provided by the Vendor for the period from 20 December 2012 to 31 December 2013, selected financial information are set out below.

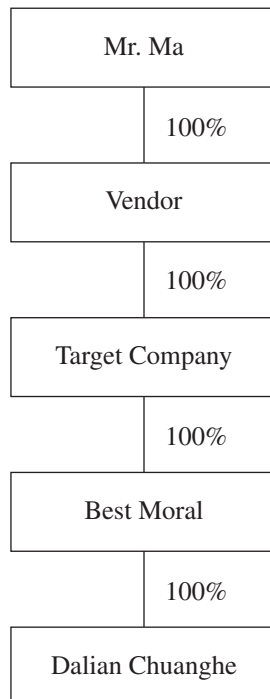
	For the period From 20 December 2012 to 31 December 2013 (unaudited) (RMB'000)
Loss before taxation	<u><u>2,620</u></u>
Loss after taxation	<u><u>2,620</u></u>
	As at 31 December 2013 (unaudited) (RMB'000)
Net asset value	<u><u>163,305</u></u>

SHAREHOLDING STRUCTURE OF THE TARGET GROUP

The corporate structure of the Target Group before the Reorganization is as follows:



The corporate structure of the Target Group after the Reorganization and before the Completion is as follows:



The corporate structure of the Target Group after the Reorganization and the Completion is as follow:



REASONS FOR THE ACQUISITION

The Company is an investment holding company. The Group is principally engaged in the manufacturing and sale of pharmaceutical products, iron mining business and securities trading.

It is the Company's corporate strategy to diversify the Group's businesses in order to improve its earning base. In line with such strategy, the Agreement is an investment by the Group in the real estate sector in the PRC where the Directors expect growth.

As such, the Directors are of the view that the Target Land is good for development of mixed-use residential community and the Acquisition represents an opportunity that provides alternative income stream and business diversification to the Company.

Taking into account the benefits of the Acquisition, the Directors are of the view that the terms of the Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules exceeds 25% but is less than 100%, the Acquisition constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the requirements of reporting, announcement and Shareholders' approval at general meeting under the Listing Rules.

GENERAL

A SGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Acquisition and the transactions contemplated thereunder. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, as at the date of this announcement, the Vendor does not hold any Shares and no Shareholder has a material interest in the Acquisition. No Shareholder is required to abstain from voting on the resolution(s) in respect of the Agreement at the SGM.

A circular containing, among other things, details of the Acquisition and the transactions contemplated thereunder and the notice of the SGM will be despatched to the Shareholders on or before 30 April 2014 to allow sufficient time for the preparation of the relevant information for inclusion in the circular.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Acquisition”	the acquisition of the Sale Shares and Aggregate Loans by the Purchaser from the Vendor and the Guarantor pursuant to the Agreement
“Aggregate Loans”	the Loan and the Dalian Chuanghe Loan
“Agreement”	the conditional agreement dated 11 March 2014 entered into among the Purchaser, the Vendor and the Guarantor in relation to the Acquisition

“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Best Moral”	Best Moral Holdings Limited, a company incorporated in Hong Kong with limited liability and is wholly-owned by the Target Company
“Board”	the board of Directors
“Business Day”	a day (excluding any day on which a tropical cyclone warning no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 5:00 p.m. and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 5:00 p.m. and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for business excluding Saturdays
“Company”	Asia Resources Holdings Limited, a company incorporated in the Bermuda with limited liability and the issued Shares of which are listed on the Stock Exchange (Stock code: 0899)
“Completion”	the completion of the Agreement in accordance with the terms thereof
“Completion Date”	the seventh Business Day after the fulfillment or waiver of the conditions precedent of the Agreement (or such later date as the parties to the Agreement may agree in writing)
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules

“Dalian Chuanghe”	Dalian Chuanghe Landmark Co. Ltd.* (大連創和置地有限公司), a company incorporated in the PRC with limited liability, and is wholly-owned by Mr. Ma prior to Reorganization
“Dalian Chuanghe Loan”	the aggregate amounts due from Dalian Chuanghe to the Guarantor (or his nominee) and outstanding as at Completion
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Guarantor”	Mr. Ma
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) independent of and not connected with nor acting in concert (as defined in the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong) with any of the Company, its subsidiaries, the respective directors, chief executives, substantial shareholders of the Company and any of its subsidiaries, and associates of any of them, and are not connected persons of the Company or any of its subsidiaries (as defined under Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan”	the aggregate amounts due from Target Company to the Vendor and outstanding as at Completion
“Loan Assignments”	the loan assignments (i) in relation to the Loan to be made between the Vendor and the Purchaser; and (ii) in relation to the Dalian Chuanghe Loan to be made between the Guarantor and the Purchaser

“Long Stop Date”	10 September 2014 or such later date as shall be determined by the parties to the Agreement
“Mr. Ma”	Mr. Ma Chun Ming, the sole shareholder and ultimate legal and beneficial owner of the Vendor, holding 17,370,000 Shares as at the date of announcement and an Independent Third Party
“PRC”	The People’s Republic of China
“Purchaser”	King Lotus Limited, a company incorporated in British Virgin Islands with limited liability and is a wholly-owned subsidiary of the Company
“Reorganization”	the reorganization of the Target Group to the effect that the entire paid up capital of Dalian Chuanghe (but not the Dalian Chuanghe Loan) shall be assigned from the Guarantor to Best Moral
“Sale Shares”	the entire issued share capital of the Target Company which shall be legally and beneficially owned by the Vendor immediately prior to Completion
“SGM”	the special general meeting of the Company to be convened and held for the Shareholders to consider and, if thought fit, approve the Acquisition and the transactions contemplated thereunder
“Share(s)”	ordinary share(s) of HK\$0.25 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Utmost Creation Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by the Vendor

“Target Group”	a group of companies consisting of the Target Group Companies
“Target Group Companies”	the Target Company, Best Moral and Dalian Chuanghe, and each shall be referred to a Target Group Company
“Target Land”	the two parcels of adjoining land, designated as Lot Nos. 05J01015 and 05J01016 and located on the northern side of Jinshitan No. 3 Road within Beibu District, Jinshitan, Jinzhou New District of Dalian City, and legally and beneficially owned by Dalian Chuanghe
“Vendor”	Rosy Yield Holdings Limited, a company incorporated in the British Virgin Islands and is wholly-owned by Mr. Ma
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“%” or “per cent”	percentage

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

* *for identification purpose only*

Hong Kong, 11 March 2014

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.