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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)

CLARIFICATION ANNOUNCEMENT IN RELATION TO THE ANNUAL REPORT OF THE COMPANY FOR THE YEAR ENDED 31 MARCH 2014

The board (the “**Board**”) of Directors (the “**Director(s)**”) of Asia Resources Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) refers to (i) the annual report of the Company (the “**Annual Report**”) for the year ended 31 March 2014 (the “**Reporting Period**”); (ii) the announcements of the Company dated 12 July 2013 and 23 July 2013 (collectively, the “**Share Placing Announcements**”) relating to the placing agreement dated 12 July 2013 (the “**Share Placing Agreement**”) entered into between the Company and Orient Securities Limited (the “**Share Placing Agent**”) in relation to the placing of up to a total of 30,772,661 new ordinary shares of the Company (the “**Share(s)**”) under the general mandate (the “**Share Placing**”); and (iii) the announcement dated 15 August 2013 and the circular dated 16 September 2013 (the “**CN Placing Circular**”) of the Company relating to the placing of convertible notes in an aggregate principal amount of HK\$535.5 million under specific mandate (the “**CN Placing**”). Unless defined otherwise, capitalized terms used herein shall have the same meanings as those defined in the Share Placing Announcements and the CN Placing Circular.

The Company would like to provide additional information relating the fund raising activities of the Company during the Reporting Period as below.

* *For identification purposes only*

THE SHARE PLACING

On 12 July 2013, the Company and the Share Placing Agent entered into the Share Placing Agreement, pursuant to which the Share Placing Agent has agreed to place, on a best effort basis, up to 30,772,661 new Shares to not less than six independent placees at a price of HK\$0.60 per Share. Completion of the Share Placing took place on 23 July 2013.

As disclosed in the Announcements, (i) the aggregate nominal value of the Placing Shares was HK\$7,693,165.25; (ii) the net placing price was approximately HK\$0.585 per Placing Share; (iii) the closing price per Share as quoted on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on the date of the Share Placing Agreement was HK\$0.71; (iv) the Directors considered that the Share Placing represented an opportunity for the Group to raise equity capital for its future developments and the Share Placing would broaden the Company’s shareholders’ base and strengthen its capital base and working capital position; and (v) the estimated net proceeds from the Share Placing of approximately HK\$18 million was intended to be used as the general working capital and/or pursuing suitable investment opportunities. The proceed was fully utilized as intended as to approximately HK\$9.7 million as general working capital for general operating expenses of the Group, approximately HK\$2.8 million as capital expenditures and working capital for the properties in Hangzhou, the People’s Republic of China (the “**PRC**”) and approximately HK\$5.5 million as working capital for the Group’s mining business in Indonesia.

THE CN PLACING

On 15 August 2013, the Company and Kingston Securities Limited entered into the placing agreement (the “**CN Placing Agreement**”) in relation to the placing of the first tranche of convertible notes in the principal amount of HK\$185,500,000 and the second tranche of convertible notes in the principal amount of HK\$350,000,000 (collectively, the “**Convertible Notes**”) on a best effort basis to not fewer than six independent placees. The CN Placing was completed in two tranches on 24 October and 15 November 2013 respectively.

As disclosed in the CN Placing Circular, (i) the Directors considered that the issue of the Convertible Notes would provide the Company with immediate funding without immediate dilution of the shareholding of the then existing Shareholders and, if the conversion rights attached to the Convertible Notes are exercised, the capital base of the Company would be enlarged; (ii) the closing price per Share as quoted on the Stock Exchange on the date of the CN Placing Agreement was HK\$0.41; (iii) the net proceeds raised per Conversion Share was approximately HK\$0.348; and (iv) the maximum net proceed from the CN Placing was

approximately HK\$532.4 million which was intended to be used as to approximately HK\$350 million for potential future investments, including real estate projects; and the remaining amount of approximately HK\$182.4 million as the construction cost of the real estate project. In case the real estate project would not become materialized, the Company intended to apply the entire net proceeds from the CN Placing of approximately HK\$532.4 million for other potential future investments.

The proceed from the CN Placing was applied as intended and utilized as to HK\$450 million for the acquisition of real estate investment as detailed in the Company's circular dated 26 May 2014; approximately HK\$63 million as refundable deposit for a real estate investment as detailed in the Company's announcement dated 24 June 2014; and the remaining amount will be utilised as working capital of the Group and investment in any potential business opportunity, if any.

The Company would like to further clarify that the first sentence of the first paragraph under the paragraph headed "34. Convertible Notes (Continued)" as set out on page 163 of the Annual Report should be deleted and replaced by the following:

"On 24 October 2013 and 15 November 2013, the Company issued convertible notes due on 24 October 2015 with a principal amount of HK\$185,500,000 and HK\$350,000,000, which is interest free and 5% coupon rate per annum respectively."

The above additional information does not affect other information contained in the Annual Report and the content of the Annual Report remain correct and unchanged.

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

Hong Kong, 10 October 2014

As at the date of this announcement, the Board consists of five executive Directors, Mr. Chim Kim Lun, Ricky, Mr. Cheung Kai Kwong, Mr. Yeung Yiu Bong, Anthony, Mr. Lu Jianling and Mr. Lin Chengdong; 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.