

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

Asia Resources Holdings Limited

亞洲資源控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code:899)

- (i) **PLACING OF NEW SHARES UNDER GENERAL MANDATE;**
AND
(ii) **RESUMPTION OF TRADING**

Placing Agent



THE PLACING

On 26 May 2009, after trading hours, the Placing Agent and the Company entered into the Placing Agreement pursuant to which the Company has conditionally agreed to place, through the Placing Agent on a best effort basis, up to 140,000,000 Placing Shares to not fewer than six Places at a price of HK\$0.397 per Placing Share.

The maximum of 140,000,000 Placing Shares under the Placing represent (i) approximately 9.9% of the existing issued share capital of the Company of 1,411,440,590 Shares as at the date of this announcement; and (ii) approximately 9.0% of the Company's issued share capital of 1,551,440,590 Shares as enlarged by the Placing Shares.

On the assumption that all Placing Shares are fully placed, the gross proceeds arising from the Placing will be approximately HK\$55.6 million and the net proceeds arising from the Placing will amount to approximately HK\$53.9 million which is intended to be used for settlement of part of the acquisition price for the Acquisition and general working capital of the Group. The net proceeds raised per Placing Share upon the completion of the Placing will be approximately HK\$0.385 per Placing Share.

The Placing is conditional upon, among other things, the Listing Committee of the Stock Exchange granting or agreeing to grant the listing of, and permission to deal in, the Placing Shares.

Completion of the Placing is subject to the satisfaction of the conditions precedent in the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended from 9:30 a.m. on 27 May 2009 pending the release of this announcement. The Company has applied to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on 29 May 2009.

THE PLACING AGREEMENT

Date: 26 May 2009, after trading hours

Issuer: The Company

Placing Agent: Sun Hung Kai Investment Services Limited

The Placing Agent has conditionally agreed to place a maximum of 140,000,000 Placing Shares on a best effort basis. The Directors are of the view that the placing commission payable to the Placing Agents pursuant to the Placing Agreement is at normal market rate, and therefore it is fair and reasonable.

Placees

The Placing Agent agreed to place the Placing Shares on a best effort basis, to no less than six Placees (whom and whose ultimate beneficial owners, the Placing Agent reasonably believes to be independent professional, institutional or other private investor(s) who (i) are not Connected Persons of the Company; and (ii) are independent of each other, the Company and its Connected Persons during the period from the date of the Placing Agreement up to the completion of the Placing.

Placing Shares

The maximum number of 140,000,000 Placing Shares under the Placing represent (i) approximately 9.9% of the existing issued share capital of the Company of 1,411,440,590 Shares as at the date of this announcement; and (ii) approximately 9.0% of the Company's issued share capital of 1,551,440,590 Shares as enlarged by the Placing Shares.

Ranking of Placing Shares

The Placing Shares will, upon issue, rank pari passu in all respects with the Shares in issue on the date of allotment and issue of the Placing Shares.

Placing Price

The Placing Price of HK\$0.397 represents (i) a discount of approximately 19.8% to the closing price of HK\$0.495 per Share as quoted on the Stock Exchange on the Last Trading Day; (ii) a discount of approximately 5.9% to the average closing prices of HK\$0.422 per Share for the last 5 consecutive trading days up to and including the Last Trading Day; and (iii) a premium of approximately 2.1% to the average closing prices of HK\$0.389 per Share for the last 10 consecutive trading days up to and including the Last Trading Day. After deduction of relevant expenses of Placing, the net placing price per Placing Share is HK\$0.385.

The Placing Price was determined with reference to the prevailing market price of the Share and was negotiated on an arm's length basis between the Company and the Placing Agent. The Directors consider that the terms of the Placing are on normal commercial terms and are fair and reasonable based on the current market conditions and the Placing is in the interests of the Company and the Shareholders as a whole.

General Mandate

The Placing Shares will be issued under the General Mandate granted to the Directors by a resolution of the Shareholders passed at the AGM subject to the limit of up to 20% of the issued share capital of the Company as at the date of the AGM, (i.e. 282,288,118 Shares, representing 20% of 1,411,440,590 Shares in issue as at the date of the AGM). Up to the date of this announcement, no Shares have been issued under the General Mandate. The Placing is not subject to Shareholders' approval.

Conditions of the Placing

Completion of the Placing is conditional upon:

- (i) the Listing Committee of the Stock Exchange granting or agreeing to grant the listing of, and permission to deal in, the Placing Shares; and
- (ii) the Placing Agreement not being terminated in accordance with the terms of the

Placing Agreement, including provisions regarding force majeure event.

Termination and force majeure

The Placing Agent may, in its reasonable opinion, after consultation with the Company, terminate the Placing Agreement by notice in writing to the Company at any time up to 12:00 noon on the date of the completion of the Placing if:

- (1) there is any change in national, international, financial, exchange control, political, economic conditions in Hong Kong which in the reasonable opinion of the Placing Agent would be materially adverse in the consummation of the Placing; or
- (2) there is any breach of the warranties, representations and undertakings given by the Company in the Placing Agreement and such breach is considered by the Placing Agent on reasonable grounds to be material in the context of the Placing; or
- (3) there is any material change (whether or not forming part of a series of changes) in market conditions which in the reasonable opinion of the Placing Agent would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed; or
- (4) any statement contained in this announcement has become or been discovered to be untrue, incorrect or misleading in any material respect which in the opinion of the Placing Agent would be materially adverse in the consummation of the Placing.

The Company may, in its reasonable opinion, after consultation with the Placing Agent, terminate the Placing Agreement by notice in writing to the Placing Agent at any time up to 12:00 noon on the date of the completion of the Placing if there is a breach of the warranties, representations and undertakings given by the Placing Agent in the Placing Agreement and such breach is considered by the Company on reasonable grounds to be material.

Upon termination of the Placing Agreement pursuant to grounds as stated above, all liabilities of the Company and the Placing Agents under the Placing Agreement shall cease and determine and no party shall have any claim against the other party in respect of any matter or thing arising out of or in connection with the Placing Agreement save in respect of any antecedent breach of any obligation under the Placing Agreement.

Completion of the Placing

Completion of the Placing will take place within four Business Days after the fulfillment of the conditions as set out in the Placing Agreement by not later than 30 June 2009 or such later date to be agreed in writing between the Company and the Placing Agent.

Completion of the Placing is subject to the satisfaction of the conditions precedent in the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

REASONS FOR THE PLACING AND USE OF PROCEEDS

The Board considers that the Placing represents a good opportunity to broaden the Shareholders base and to raise capital for the Company for its future business developments. The Directors consider that the Placing is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

On the assumption that all Placing Shares are fully placed, the gross proceeds arising from the Placing will be approximately HK\$55.6 million and the net proceeds arising from the Placing will amount to approximately HK\$53.9 million which is intended to be used for for settlement of part of the acquisition price for pursuing the project of exploiting the Target Iron Mine upon completion of the Acquisition (as defined in the Circular, which term is defined below) and for general working capital of the Group.

As mentioned in the Company's circular ("**Circular**") dated 31 March 2009, the Company has entered into an acquisition agreement for the Acquisition. The acquisition in relation to the Iron Mining Licence and the Existing Iron Company (both as defined in the Circular) is likely to be completed in the near future, and part of the proceeds arising from the Placing will be applied to the settlement of the acquisition price for the Acquisition in relation to the Iron Mining Licence and the Existing Iron Company. However, as the First Reorganisation (as defined in the Circular) has not yet been completed up to the date of this announcement, it is very likely that the Group will not proceed with the completion of the acquisition in relation to Tungsten Mining Licence and the First Mongolia Company (both as defined in the Circular). Further announcement(s) in relation to the completion (if proceeded) of the Acquisition may be made by the Company as and when appropriate.

The net proceeds raised per Placing Share upon the completion of the Placing will be approximately HK\$0.385 per Placing Share.

EFFECTS ON SHAREHOLDING STRUCTURE

The existing and enlarged shareholding structure of the Company immediately before and after the completion of the Placing is set out below:

	As at the date of this announcement		Immediately after completion of the Placing assuming all Placing Shares are fully placed, allotted and issued	
	No. of Shares	Approx. percentage	No. of Shares	Approx. percentage
Golden Mount (Note)	400,000,000	28.34%	400,000,000	25.78%
Public				
Landstar Investments Ltd	129,380,827	9.17%	129,380,827	8.34%
China Life Trustees Ltd	84,590,000	5.99%	84,590,000	5.45%
Placees	-	0.00%	140,000,000	9.02%
Other public shareholders	797,469,763	56.50%	797,469,763	51.41%
	<u>1,411,440,590</u>	<u>100%</u>	<u>1,551,440,590</u>	<u>100%</u>

Note: Golden Mount is owned by Mr. Chim Pui Chung who is the father of Mr. Chim Kim Lun, Ricky, a Director.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has not conducted any equity fund raising activities in the past twelve months.

GENERAL

The Group is principally engaged in manufacturing and sales of pharmaceutical products.

SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended from 9:30 a.m. on 27 May 2009 pending the release of this announcement. The Company has applied to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on 29 May 2009.

TERMS USED IN THIS ANNOUNCEMENT

In this announcement, unless the context otherwise required, the following terms and expressions shall have the following meanings when used herein.

“AGM”	the annual general meeting of the Company held on 29 August 2008
“Board”	board of Directors
“Business Day”	any day (not being a Saturday, Sunday and public or statutory holiday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“Company”	Asia Resources Holdings Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange
“Connected Person(s)”	has the meaning given to that term in the Listing Rules
“Directors”	directors of the Company
“General Mandate”	the general mandate to allot, issue and deal with Shares granted to the Director by resolution of the Shareholders passed at the AGM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Last Trading Day”	26 May 2009, being the last trading day for the Shares before the date of this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placee(s)”	any individual, institutional or other professional investor procured by the Placing Agent to subscribe for any Placing Shares pursuant to the Placing Agent’s obligations under the Placing Agreement

“Placing”	the placing of up to 140,000,000 Placing Shares pursuant to the terms of the Placing Agreement
“Placing Agent”	Sun Hung Kai Investment Services Limited, a licensed corporation to carry on business in type 1 regulated activity (dealing in securities) and type 4 regulated activity (advising on securities) under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Placing Agreement”	the conditional placing agreement dated 26 May 2009 (as supplemented by a supplemental agreement dated 27 May 2009) entered into between the Company and the Placing Agent in relation to the Placing
“Placing Price”	HK\$0.397 per Placing Share
“Placing Share(s)”	an aggregate of up to 140,000,000 new Shares to be allotted and issued and placed through Placing Agent pursuant to the terms and conditions of the Placing Agreement
“Share(s)”	the ordinary share(s) of HK\$0.05 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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

Hong Kong, 27 May 2009

As at the date of this announcement, the executive directors of the Company are Mr. Chim Kim Lun, Ricky and Mr. Chan Sung Wai, and the independent non-executive directors are Mr. Yiu Fai Ming, Mr. Zhang Xianlin and Tse Yuk Kong.

** for identification purpose only*