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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)

DISCLOSEABLE TRANSACTION IN RELATION TO THE ACQUISITION OF PROPERTY IN THE PRC

THE ACQUISITION

The Board is pleased to announce that on 15 April 2015 (after trading hours of the Stock Exchange), the Purchaser, being an indirect wholly-owned subsidiary of the Company, entered into the Acquisition Agreement with the Vendor in relation to the Acquisition, pursuant to which the Vendor has agreed to sell and the Purchaser has agreed to purchase the Property for the initial Consideration of approximately RMB130,150,000 (equivalent to approximately HK\$162,688,000) (subject to adjustments).

LISTING RULES IMPLICATIONS

As the applicable percentage ratio(s) (as defined under the Listing Rules) in respect of the Acquisition are more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction on the part of the Company under Chapter 14 of the Listing Rules. The Acquisition and the transactions contemplated thereunder are subject to the reporting and announcement requirements but exempted from shareholders' approval requirement under Chapter 14 of the Listing Rules.

INTRODUCTION

On 15 April 2015 (after trading hours of the Stock Exchange), the Purchaser, being an indirect wholly-owned subsidiary of the Company, entered into the Acquisition Agreement with the Vendor in relation to the Acquisition, pursuant to which the Vendor has agreed to sell and the Purchaser has agreed to purchase the Property for the initial Consideration of approximately RMB130,150,000 (equivalent to approximately HK\$162,688,000) (subject to adjustments).

The principal terms of the Acquisition Agreement are summarized below.

THE ACQUISITION AGREEMENT

Date: 15 April 2015

Parties: (1) Purchaser : Shenzhen Shi Hong Yong Run Industrial Company Limited[#], an indirect wholly-owned subsidiary of the Company

(2) Vendor : Guangzhou Shi Zhong Zhan Investment Development Company Limited[#]

The Vendor is a company incorporated in the PRC and is principally engaged in property development. Save that the supervisor of the controlling shareholder of the Vendor is also one of the controlling shareholders of 深圳市中展創展投資發展有限公司 (transliterated as Shenzhen Shi Zhong Zhan Chuang Zhan Investment Development Company Limited[#]), being the vendor in an agreement dated 17 March 2015 in relation to the acquisition of 100% equity interest in 廣州市安業投資發展有限公司 (transliterated as Guangzhou Shi An Ye Investment Development Company Limited[#]) by the Purchaser (details of which are disclosed in the announcement of the Company dated 17 March 2015), to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Vendor and its ultimate beneficial owner(s) is an Independent Third Party.

Subject of the Acquisition

Pursuant to the Acquisition Agreement, the Vendor agreed to sell and the Purchaser agreed to purchase the Property.

The Property, with a total gross floor area of 8,562.52 square metres (the “**Agreed Area**”), comprises a portion of two four-storey (excluding of a single-storey basement) commercial buildings in a commercial and residential development project known as Jinma Waterfront Square located at Donghu Lakeside, Zengjiang Street, Zengcheng City, Guangdong Province, the PRC. The precise gross floor area of the Property shall be determined by a survey to be conducted by the institute of surveying and mapping from the relevant PRC regulatory authority.

According to a State-owned Land Use Rights Certificate known as Zeng Guo Yong (2014) No. GY000914 (增國用(2014)第GY000914) dated 7 March 2014 and issued by the Bureau of Land and Resources of Zengcheng, the land use rights of the land on which Jinma Waterfront Square is to be developed thereon, comprising a gross floor area of approximately 49,100 square metres, have been granted to the Vendor for a term of 70 years for residential use, 40 years commercial use and 50 years for other use commencing from 17 May 2012.

As at the date of this announcement, the Property is still under construction and is expected to be completed by 31 December 2015.

As at 28 February 2015, the Property was valued by an independent professional valuer at approximately RMB155,200,000 (equivalent to approximately HK\$194,000,000) on a market value basis.

Consideration

The initial Consideration for the Acquisition is approximately RMB130,150,000 (equivalent to approximately HK\$162,688,000) (subject to adjustments), being the Agreed Area multiplied by RMB15,200 (equivalent to approximately HK\$19,000) per square metre, and shall be payable by the Purchaser in the following manner:

- (a) as to RMB120,000,000 (equivalent to approximately HK\$150,000,000) to be payable within thirty (30) days after the signing of the Acquisition Agreement (the “**First Tranche Consideration**”); and
- (b) the remaining balance of approximately RMB10,150,000 (equivalent to approximately HK\$12,687,500) to be payable within sixty (60) days after the date on which all conditions for the delivery of physical possession of the Property having been fulfilled and the relevant procedures for such delivery are completed.

After obtaining the pre-sale permit for Jinma Waterfront Square, the actual Consideration shall be determined by multiplying the actual gross floor area of the Property as surveyed by the institute of surveying and mapping from the relevant PRC regulatory authority (the “**Actual Area**”) by RMB15,200 (equivalent to approximately HK\$19,000) per square metre, provided that

- (a) if the Actual Area is greater than the Agreed Area, the Purchaser shall pay an additional Consideration for the additional gross floor area of the Property which is not more than 3% of the Agreed Area, and in the event that the additional gross floor area of the Property exceeds 3% of the Agreed Area, the Purchaser shall obtain the ownership of the same without any further payment; and
- (b) if the Actual Area is less than the Agreed Area, the Vendor shall refund a sum representing the difference between the Actual Area and the Agreed Area times RMB15,200 (equivalent to approximately HK\$19,000) per square metre to the Purchaser.

As such, the maximum Consideration that may be payable by the Purchaser would amount to approximately RMB134,055,000 (equivalent to approximately HK\$167,569,000), being 103% of the Agreed Area multiplied by RMB15,200 (equivalent to approximately HK\$19,000) per square metre.

The Consideration was arrived at after arm’s length negotiations between the Purchaser and the Vendor after taking into consideration (i) the reasons for the Acquisition as detailed in the paragraph headed “Reasons for and benefits of the Acquisition” in this announcement; and (ii) the estimate market value of the Property of approximately RMB155,200,000 (equivalent to approximately HK\$194,000,000) as at 28 February 2015 based on a valuation report of the Property prepared on a market basis conducted by an independent professional valuer.

The Directors (including the independent non-executive Directors) consider that the terms and conditions of the Acquisition Agreement are fair and reasonable and on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

The Consideration is intended to be funded by internal resources of the Group.

Delivery of the physical possession of the Property

Delivery of the physical possession of the Property is conditional upon, among others, the following conditions having been fulfilled:

- (a) the passing of the completion inspection of the Property by the relevant PRC regulatory authority;
- (b) the necessary consents and approvals from the relevant PRC regulatory authority required to be obtained in relation to Jinma Waterfront Square having been obtained;
- (c) documents evidencing the permanent supply of water, electricity, petroleum gas and postal service having been obtained; and
- (d) the Vendor shall release all encumbrances on the Property and the land on which the Property is to be developed thereon.

Delivery of the physical possession of the Property shall take place on or before 31 March 2016. At the time of such delivery, the Vendor shall issue notice of delivery to the Purchaser.

Pre-sale agreement

Conditional upon the First Tranche Consideration having been paid by the Purchaser, and all conditions for the pre-sale of Jinma Waterfront Square having been fulfilled, the Purchaser and the Vendor shall enter into a pre-sale agreement for the sale and purchase of the Property.

Termination

In the event that the Vendor fails to fulfil all conditions for the pre-sale of Jinma Waterfront Square on or before 30 June 2015 and complete all the relevant procedures, the Purchaser shall have right to terminate the Acquisition Agreement and the Vendor shall refund all such Consideration actually paid by the Purchaser within fifteen (15) days from the date of such termination.

If, by reason of changes in market conditions, at the time of fulfilment of all conditions for the pre-sale of Jinma Waterfront Square, a sum representing 70% of the Consideration for the Property as stipulated in the Acquisition Agreement becomes substantially higher than the market price for comparable properties, the Purchaser and the Vendor shall re-negotiate for a downward adjustment of the Consideration. Alternatively, the Purchaser shall have right to terminate the Acquisition Agreement and the Vendor shall refund all such Consideration actually paid by the Purchaser within fifteen (15) days from the date of such termination.

If, by reason of changes in market conditions, at the time of fulfilment of all conditions for the pre-sale of Jinma Waterfront Square, the then current market price for the Property is substantial higher than the Consideration for the Property as stipulated in the Acquisition Agreement, the Vendor may negotiate with the Purchaser to terminate the Acquisition Agreement. If the Acquisition Agreement is terminated, the Vendor shall refund all such Consideration actually paid by the Purchaser within fifteen (15) days from the date of such termination and based on the actual circumstances, pay to the Purchaser an additional sum representing not less than 3% of the Consideration actually paid by the Purchaser at the material time of such termination as compensation.

In the event that the Vendor fails to deliver the physical possession of the Property within the timeframe stipulated in the Acquisition Agreement, the Purchaser shall have right to terminate the Acquisition Agreement or negotiate with the Vendor to defer the time for such delivery. If the Acquisition Agreement is terminated, the Vendor shall refund the Consideration actually paid by the Purchaser within fifteen (15) days from the date of such termination and based on the actual circumstances, pay to the Purchaser an additional sum representing not less than 3% of the Consideration actually paid by the Purchaser as compensation.

In the event that there is patent defect in the construction of the Property, the Purchaser shall have right to terminate the Acquisition Agreement. If the Acquisition Agreement is terminated, the Vendor shall refund the Consideration actually paid by the Purchaser within fifteen (15) days from the date of such termination and based on the actual circumstances, pay to the Purchaser an additional sum representing not less than 3% of the Consideration actually paid by the Purchaser as compensation.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Company is an investment holding company. The Group is principally engaged in the manufacture and sales of pharmaceutical products; iron mining business; securities and gold trading; and property investments.

The Group has been actively exploring for business opportunities based on the experience and business connections of its management. It is also the business strategy of the Group to diversify into the real estate sector in the PRC. In line with this strategy, the Board considers that the Acquisition enhances the Group's property investment business in the PRC and strengthens the Group's asset base and to broaden the Group's source of income. Having considered the prospects of the property market in the PRC and the PRC economy in general, the Board is confident that the Acquisition will contribute positively to the Group and help the Group to develop sustainably. It will also maximize the future contribution to the Group.

Taking into consideration of the aforesaid, the Directors consider that the terms and conditions of the Acquisition Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As the applicable percentage ratio(s) (as defined under the Listing Rules) in respect of the Acquisition are more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction on the part of the Company under Chapter 14 of the Listing Rules. The Acquisition and the transactions contemplated thereunder are subject to the reporting, announcement requirements but exempted from shareholders' approval requirement under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

“Acquisition”	the acquisition of the Property by the Purchaser from the Vendor pursuant to the terms and conditions of the Acquisition Agreement
“Acquisition Agreement”	the acquisition agreement dated 15 April 2015 and entered into between the Purchaser and the Vendor in relation to the Acquisition
“Board”	the board of Directors from time to time
“Company”	Asia Resources Holdings Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange (stock code: 899)
“Consideration”	the consideration for the Acquisition, which amounts to approximately RMB130,150,000 (equivalent to approximately HK\$162,688,000) initially and is subject to adjustments based on the actual gross floor area of the Property as to be determined by the institute of surveying and mapping from the relevant PRC regulatory authority
“Directors”	the directors of the Company (including the independent non-executive directors) from time to time
“Group”	the Company and its subsidiaries from time to time

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party”	any person or company and their respective ultimate beneficial owner(s) which, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons (as defined in the Listing Rules)
“Jinma Waterfront Square”	金馬水岸廣場 (transliterated as Jinma Waterfront Square [#]), the commercial and residential development project located at Donghu Lakeside, Zengjiang Street, Zengcheng City, Guangdong Province, the PRC
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, which for the purpose of this announcement, shall exclude Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Property”	the property, with a total gross floor area of 8,562.52 square metres, which comprises a portion of two four-storey (excluding of a single-storey basement) commercial buildings in a commercial and residential development project known as Jinma Waterfront Square
“Purchaser”	深圳市弘永潤實業發展有限公司 (transliterated as Shenzhen Shi Hong Yong Run Industrial Company Limited [#]), a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholders”	holders of the issued Shares from time to time
“Share(s)”	share(s) of HK\$0.25 each in the capital of the Company

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	廣州市中展投資發展有限公司(transliterated as Guangzhou Shi Zhong Zhan Investment Development Company Limited [#]), a company incorporated in the PRC with limited liability
“%”	per cent.

By order of the Board
Asia Resources Holdings Limited
Huang Yilin
Chairman

Hong Kong, 15 April 2015

[#] *The English translations of the Chinese names or words in this announcement, where indicated, are included for identification purpose only, and should not be regarded as the official English translation of such Chinese names or words.*

For the purpose of this announcement, unless otherwise indicated, conversions of RMB into HK\$ is calculated at the approximate exchange rate of RMB1.00 to HK\$1.25. This exchange rate is adopted for the purpose of illustration purpose only and does not constitute a representation that any amounts have been, could have been, or may be, exchanged at this rate or any other rates at all.

As at the date of this announcement, the Board consists of four executive Directors, Mr. Huang Yilin, Mr. Lin Chengdong, Mr. Chan Shi Yin, Keith and Mr. Mo Tsz Yuk; and three independent non-executive Directors, Mr. Zhang Xianlin, Mr. Kwok Hong Yee, Jesse and Mr. Ho Chun Kit, Gregory.