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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)

(1) SHARE SUBSCRIPTION BY INVESTOR UNDER SPECIFIC MANDATE; (2) PLACING OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE; AND (3) RESUMPTION OF TRADING

Financial Advisor to the Company



Karl Thomson Financial Advisory Limited

Placing Agent



新邦証券
Newport Securities

SHARE SUBSCRIPTION UNDER SPECIFIC MANDATE

On 19 May 2015, after trading hours, the Company entered into the Share Subscription Agreement with the Subscriber pursuant to which the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue a total of 1,330,000,000 Subscription Shares at the Subscription Price of HK\$0.36 per Subscription Share.

* For identification purposes only

Assuming 1,330,000,000 Subscription Shares are successfully subscribed, the Subscription Shares represent (i) approximately 40.81% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 28.98% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares (assuming that there will be no change in the issued share capital of the Company between the date of the Share Subscription Agreement and immediately prior to the completion of the Share Subscription).

The Subscription Price of HK\$0.36 represents (i) a discount of approximately 44.62% to the closing price of HK\$0.65 per Share as quoted on the Stock Exchange on the Last Trading Day; (ii) a discount of approximately 34.90% to the average of the closing prices of HK\$0.553 per Share for the last five (5) trading days for the Shares prior to and including the Last Trading Day; (iii) a discount of approximately 30.64% to the average of the closing prices of HK\$0.519 per Share for the last ten (10) trading days for the Shares prior to and including the Last Trading Day; and (iv) a discount of approximately 5.76% to the average closing price of HK\$0.382 per Share as quoted on the Stock Exchange for the last sixty (60) trading days up to and including the Last Trading Day.

The Subscription Shares will be allotted and issued under the Specific Mandate to be sought from the Shareholders at the SGM. On the assumption that 1,330,000,000 Subscription Shares are successfully subscribed, the gross proceeds of the Share Subscription will be HK\$478,800,000 and the net proceeds of the Share Subscription will amount to approximately HK\$472,565,000 which is intended to be used for general working capital of the Group and investment in natural gas business when opportunities arise.

PLACING OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE

On 21 May 2015 (after trading hours), the Company entered into the CB Placing Agreement with the Placing Agent, pursuant to which the Placing Agent has conditionally agreed to place, on a best effort basis, the Convertible Bonds with a principal amount of up to HK\$432,000,000 to not less than six CB Places within the Placing Period.

Assuming the Convertible Bonds are fully placed and based on the initial Conversion Price of HK\$0.72 per Conversion Share, 600,000,000 Conversion Shares will be allotted and issued by the Company upon exercise in full of the conversion rights attaching to the Convertible Bonds, representing: (a) approximately 18.41% of the existing issued share capital of the Company; and (b) approximately 15.55% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares and (c) approximately 11.56% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares and the Subscription Shares (assuming there is no other change in the issued share capital of the Company between the date of this announcement and the full conversion of the Convertible Bonds).

The Conversion Price of HK\$0.72 represents (i) a premium of approximately 10.77% to the closing price of HK\$0.65 per Share as quoted on the Stock Exchange on the Last Trading Day; (ii) a premium of approximately 30.20% to the average of the closing prices of HK\$0.553 per Share for the last five (5) trading days for the Shares prior to and including the Last Trading Day; (iii) a premium of approximately 38.73% to the average of the closing prices of HK\$0.519 per Share for the last ten (10) trading days for the Shares prior to and including the Last Trading Day; and (iv) a premium of approximately 88.48% to the average closing price of HK\$0.382 per Share as quoted on the Stock Exchange for the last sixty (60) trading days up to and including the Last Trading Day.

The Convertible Bonds will be issued under the Specific Mandate. Assuming the Convertible Bonds are fully placed by the Placing Agent and based on the estimated expenses of the CB Placing in the amount of approximately HK\$5,650,000, the gross and net proceeds from the CB Placing are estimated to be HK\$432,000,000 and approximately HK\$426,350,000 respectively. The Company intends to use the net proceeds from the CB Placing for general working capital of the Group and investment in natural gas business when opportunities arise.

GENERAL

The SGM will be held for the Shareholders to consider and, if thought fit, approve the ordinary resolutions in respect of the Share Subscription Agreement and the CB Placing Agreement and the transaction contemplated thereunder, including the issue of Subscription Shares, the issue of the Convertible Bonds and the allotment and issue of the Conversion Shares under the Specific Mandate. As no Shareholder has an interest in the Share Subscription Agreement and the CB Placing Agreement that is materially different from the other Shareholders, no Shareholder is required to abstain from voting at the SGM in respect of the Share Subscription Agreement and the CB Placing Agreement.

A circular containing, among other things, (i) details of the Share Subscription Agreement, CB Placing Agreement, the Convertible Bonds and the Specific Mandate; (ii) a notice of the SGM; and (iii) other information as required under the Listing Rules, is expected to be dispatched to the Shareholders on or before 12 June 2015.

RESUMPTION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange was halted from 9:00 a.m. on 18 May 2015 pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the shares of the Company from 9:00 a.m. on 22 May 2015.

Shareholders and potential investors should note that the Share Subscription and the CB Placing are subject to the fulfillment or waiver of the conditions precedent set out respectively in the Share Subscription Agreement and the CB Placing Agreement, and may or may not proceed. Shareholders and investors should exercise caution when dealing in the Shares.

(I) THE SHARE SUBSCRIPTION AGREEMENT

Date

19 May 2015

Parties

Issuer: The Company

Subscriber: Xi'an Communication Energy (Hongkong) Co., Limited

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Subscriber and its ultimate beneficial owner(s) is an Independent Third Party.

The Share Subscription

Pursuant to the Share Subscription Agreement, the Subscriber has conditionally agreed to subscribe 1,330,000,000 Subscription Shares at HK\$0.36 per Subscription Share, representing approximately 40.81% of the issued share capital of the Company as at the date of this announcement, and approximately 28.98% of the issued share capital as enlarged by the allotment and issue of the Subscription Shares (assuming that there will

be no change in the issued share capital of the Company between the date of the Share Subscription Agreement and immediately prior to the completion of the Share Subscription. The aggregate nominal value of the Subscription Shares will be HK\$332,500,000.

The Subscriber

Xi'an Communication Energy (Hongkong) Co., Limited is the Subscriber and is a company incorporated in Hong Kong with limited liability. The Subscriber is a wholly-owned subsidiary of Xi'an Communication Gas Corporation Ltd, which is a company incorporated in the PRC with limited liability and is jointly established by Xi'an Urban Infrastructure Construction Investment Group Co., Ltd. and Shaanxi Yanchang Petroleum (Group) Co., Ltd. The Subscriber's group is principally engaged in construction, operation and leasing of gas station and filling station; wholesale and retail of natural gas; research, development and sales of gas equipment and accessories, and development of new energy technologies in the PRC.

Subscription Price

The Subscription Price of HK\$0.36 per Subscription Share represents:

- (i) a discount of approximately 44.62% to the closing price of HK\$0.65 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 34.90% to the average of the closing prices of HK\$0.553 per Share for the last five (5) trading days for the Shares prior to and including the Last Trading Day;
- (iii) a discount of approximately 30.64% to the average of the closing prices of HK\$0.519 per Share for the last ten (10) trading days for the Shares prior to and including the Last Trading Day; and
- (iv) a discount of approximately 5.76% to the average closing price of HK\$0.382 per Share as quoted on the Stock Exchange for the last sixty (60) trading days up to and including the Last Trading Day.

The aggregate consideration for the Share Subscription is HK\$478,800,000, which will be paid in cash by the Subscriber to the Company upon the completion. The Subscription Price of HK\$0.36 per Subscription Share was determined on arm's length basis between the Company and the Subscriber based on current market conditions, the prevailing Share prices and the historical Share prices. The Directors (including the

independent non-executive Directors) consider that the Subscription Price of the Subscription Shares is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

Ranking of the Subscription Shares

The Subscription Shares, when allotted and issued, will rank pari passu in all respects among themselves and with the existing Shares in issue, including as to the right to receive all dividends and distributions which may be declared made or paid after the completion date and will be issued free and clear of all liens, encumbrances, equities or other third party rights.

Conditions precedent to the Share Subscription

The completion of the Share Subscription is conditional upon the fulfillment of the following conditions:

- (a) the passing of the resolutions by the Shareholders of the Company (who are not required to be abstained from voting) at the SGM (including but not limited to):-
 - I. approving the Share Subscription Agreement and the transactions contemplated thereunder;
 - II. authorising the Directors of the Company to allot and issue the Subscription Shares according to the Share Subscription Agreement;
 - III. approving persons(s) nominated by the Subscriber to be a Director to the Board upon the completion of the Share Subscription Agreement;
- (b) both parties having complied with all applicable laws and regulations, (including but not limited to the Listing Rules (if applicable), the Takeovers Code, the Companies Ordinance, the Securities and Futures Ordinance and other relevant laws and regulations;
- (c) the Listing Committee having granted (either unconditionally or subject only to conditions to which neither the Company nor the Subscriber shall reasonably object) the listing of, and permission to deal in the Subscription Shares and such approval not having been revoked;
- (d) the Company having complied with all the procedures of publishing announcement(s) and obtained the approval from the Stock Exchange pursuant to the Listing Rules;

- (e) the Company and its parties acting in concert do not have an obligation to make a mandatory general offer under the Takeovers Code;
- (f) both parties and/or their subsidiaries, holding company (if applicable) having obtained all consents and approvals necessary for consummation of the transactions contemplated by the Share Subscription Agreement and such consents and approvals remain valid on the completion of the Share Subscription Agreement;
- (g) no representation, warranty or undertaking under the Share Subscription Agreement having been breached in any material respect by the Company or is otherwise rendered inaccurate, untrue or misleading in any material respect, in each case as at the date when the conditions are satisfied;
- (h) the Company having fulfilled all its obligations and commitments under the Share Subscription Agreement, in each case on or prior to the date of completion;
- (i) save as disclosed, no material adverse event on the business, assets, financial condition, performance, operations, properties or conditions of the Group;
- (j) both parties having signed the Share Subscription Agreement;
- (k) the passing of Board resolutions approving the Share Subscription Agreement and the transactions contemplated thereunder and the Share Subscription of the Subscription Shares;
- (l) the passing of the resolutions by the shareholders of the Subscriber to approve the Share Subscription Agreement and the transactions contemplated thereunder;
- (m) the Subscriber having obtained approvals, consents, registration, filing from the relevant government authorities, and/or approval(s) of transferring funds in relation to the Share Subscription to the bank account of the Company from the relevant government authorities; and
- (n) all the warranties made by the Company being true, complete and accurate in all respects and not misleading in any respect as of the date of the completion of the Share Subscription Agreement.

Specific Mandate

The Subscription Shares will be issued under the Specific Mandate which is subject to Shareholders' approval at the SGM.

The completion date of the Share Subscription

The completion of the Share Subscription will take place on the completion date, being the 90th Business Day after the fulfillment of the conditions (or any other dates as agreed by both parties) referred to in the section headed "Conditions precedent to the Share Subscription" above.

Termination

If the conditions precedent in respect of the Share Subscription are not fulfilled on or before 31 August 2015 (or such other time and date as may be agreed between the Subscriber and the Company), the Share Subscription Agreement will become invalid and void and terminate and neither the Company nor the Subscriber shall have any claims against each other, save for any antecedent breach.

Application for listing

Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

(II) THE CB PLACING AGREEMENT

Date

21 May 2015 (after trading hours)

Parties

- (1) The Company (as the issuer); and
- (2) The Placing Agent

To the best of the knowledge, information and belief of the Board, having made all reasonable enquiries, each of the Placing Agent and its ultimate beneficial owner(s) is an Independent Third Party.

CB Placing

The Placing Agent has conditionally agreed to place, on a best effort basis, the Convertible Bonds with a principal amount of up to HK\$432,000,000 to not less than six CB Placees within the Placing Period. The Placing Agent shall use all reasonable endeavours to ensure that the CB Placees (being independent individual, professional or institutional investors) and their ultimate beneficial owners are Independent Third Parties and that none of the CB Placees will become a substantial shareholder of the Company as a result of the placing of the Convertible Bonds subscribed by him on fully converted basis as at the date of completion of the CB Placing (taking into account other securities held by such CB Placee at the time of his subscription of the Convertible Bonds). The Placing Agent will receive a placing commission of 1.25% of the aggregate principal amount of the Convertible Bonds successfully placed by the Placing Agent to the CB Placees.

Conditions precedent to the CB Placing

The completion of the CB Placing is conditional upon the fulfillment of the following conditions:

- (i) if required, the Listing Committee having approved the issue of the Convertible Bonds either unconditionally or subject to conditions to which neither the Company nor the subscriber of the Convertible Bonds shall reasonably object and the satisfaction of such conditions;
- (ii) the Listing Committee having granted the listing of, and permission to deal in, the Conversion Shares which may fall to be allotted and issued upon the exercise of the conversion rights attached to the Convertible Bonds;
- (iii) the passing by the shareholders of the Company who are entitled to vote and not required to be abstained from voting under the Listing Rules and other applicable regulations of resolutions to approve the CB Placing Agreement and transaction contemplated hereunder, including the CB Placing and the issue of the Convertible Bond(s) and the issue and allotment of the Conversion Shares;
- (iv) the warranties in the opinion of the Placing Agent remaining true and accurate in all material respects, and not misleading in any material respect, as given on the date of the CB Placing Agreement and at the completion;
- (v) if required, the Bermuda Monetary Authority granting its permission for the issue of the Convertible Bond(s) and the issue and allotment of the Conversion Shares;

- (vi) all necessary consents and approvals to be obtained on the part of each of the Placing Agent and the Company in respect of the CB Placing Agreement and the transactions contemplated hereunder having been obtained.

If the conditions precedent above are not fulfilled (or waived in respect of conditions (iv) and (vi) above) on or before 31 August 2015 (or such other date as agreed between the Company and the Placing Agent in writing), the CB Placing Agreement will cease and terminate and neither the Company nor the Placing Agent shall have any claim against each other, save for any antecedent breach.

The completion of the CB Placing

The completion of the CB Placing shall take place not later than 11 a.m. on the 5th Business Day after the date on which all the conditions precedent to the CB Placing have been fulfilled or waived (or such other time and date as may be agreed between the Placing Agent and the Company).

Termination of the CB Placing Agreement

If at any time on or prior to 10:00 a.m. on the Business Day preceding the relevant date of the completion of the CB Placing:

- (a) there develops, occurs or comes into force:
 - (i) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date hereof) and including an event or change in relation to or a development of an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, resulting in a material adverse change in, or which may result in a material adverse change in, political, economic, fiscal, financial, regulatory or stock market conditions and which in the reasonable opinion of the Placing Agent would materially adversely affect the success of the CB Placing; or
 - (ii) the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise and which in the reasonable opinion of the Placing Agent, would materially adversely affect the success of the CB Placing; or

- (iii) any material adverse change in conditions of local, national or international securities markets occurs which in the reasonable opinion of the Placing Agent would materially and adversely affect the success of the CB Placing;
or
 - (iv) any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Group and if in the reasonable opinion of the Placing Agent any such new law or change may materially and adversely affect the business or financial prospects of the Group and/or the success of the CB Placing; or
 - (v) a change or development occurs involving a prospective change of taxation or exchange control (or the implementation of exchange control) in Hong Kong or elsewhere and if in the reasonable opinion of the Placing Agent, any such change or development would materially adversely affect the success of the CB Placing; or
 - (vi) any new litigation or claim being instigated against any member of the Group, which has or may have a material adverse effect on the business or financial position of the Group and which in the reasonable opinion of the Placing Agent would materially and adversely affect the success of the CB Placing; or
- (b) any material breach of any of the representations and warranties set out in the CB Placing Agreement comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date hereof and prior to the completion which if it had occurred or arisen before the date hereof would have rendered any of such representations and warranties untrue or incorrect in any material respect or there has been a material breach by the Company of any other provision of the CB Placing Agreement; or
- (c) there is any adverse change in the financial position of the Company which is material in the context of the CB Placing;

- (d) there is any adverse change in market conditions occurs which makes it inexpedient or inadvisable to proceed with the placing of the Convertible Bonds or any suspension in the trading of the Company's securities on the Stock Exchange for a period of more than thirty (30) consecutive business days, excluding any suspension in connection with the clearance of this announcement, the circular or other documents in connection with the placing of the Convertible Bonds,

then and in any such case, the Placing Agent may terminate the CB Placing Agreement without liability to the Company by giving notice in writing to the Company, provided that such notice is received prior to 10:00 a.m. on the Business Day preceding the relevant date of the completion.

Principal terms of the Convertible Bonds

Issuer:	The Company
Total principal amount:	Up to HK\$432,000,000
Interest:	4% per annum on the outstanding principal amount thereof, which will be payable by the Company yearly in arrears. The first payment will be made on the first anniversary date of the date of issue of the Convertible Bonds.
Maturity Date:	3 years from the date of issue of Convertible Bonds or if such date is not a Business Day, the next Business Day. The Convertible Bonds may not be repaid or redeemed by the holders of the Convertible Bonds or the Company before the Maturity Date.
Conversion Price:	HK\$0.72 per Conversion Share, subject to the adjustments as set out and in accordance with the terms and conditions of the Convertible Bonds.

The initial Conversion Price of HK\$0.72 represents (i) a premium of approximately 10.77% to the closing price of HK\$0.65 per Share as quoted on the Stock Exchange on the Last Trading Day; (ii) a premium of approximately 30.20% to the average of the closing prices of HK\$0.553 per Share for the last five (5) trading days for the Shares prior to and including the Last Trading Day; (iii) a premium of approximately 38.73% to the average of the closing prices of HK\$0.519 per Share for the last ten (10) trading days for the Shares prior to and including the Last Trading Day; and (iv) a premium of approximately 88.48% to the average closing price of HK\$0.382 per Share as quoted on the Stock Exchange for the last sixty (60) trading days up to and including the Last Trading Day.

The Conversion Price was determined after arm's length negotiations between the Company and the Placing Agent after considering the current market condition, the prevailing Share prices and the historical Share prices.

Adjustment events:

The Conversion Price shall from time to time be subject to adjustment upon occurrence of certain events:

- (i) any consolidation or sub-division of the Shares;
- (ii) issue (other than in lieu of a cash dividend) of any Shares credited as fully paid by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve fund);
- (iii) making any capital distribution to the Shareholders or granting the Shareholders rights to acquire for cash assets of the Company or any of its subsidiaries;
- (iv) offer of new Shares to Shareholders for subscription by way of rights, or granting Shareholders any options or warrants to subscribe for new Shares, at a price which is less than 80% of the market price at the date of the announcement of such offer or grant;

- (v) issue of any securities wholly for cash which by their terms are convertible into or exchangeable for or carry rights of subscription for new Shares; or
- (vi) issue of any Shares wholly for cash at a price per Share which is less than 80% of the market price at the date of the announcement of the terms of such issue.
- (vii) issue of any Shares for the acquisition of asset at a total effective consideration per Share which is less than 80% of the market price at the of the announcement of the terms of such issue.

Conversion Shares:

Assuming the Convertible Bonds are fully placed, based on the initial Conversion Price of HK\$0.72 per Conversion Share, 600,000,000 Conversion Shares will be allotted and issued by the Company upon exercise in full of the conversion rights attaching to the Convertible Bonds, representing:

- (a) approximately 18.41% of the existing issued share capital of the Company; and (b) approximately 15.55% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares and (c) approximately 11.56% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares and the Subscription Shares (assuming there is no other change in the issued share capital of the Company between the date of this announcement and the full conversion of the Convertible Bonds).

Conversion Period:

The period commencing on the date of issue of the Convertible Bonds and ending on the Maturity Date.

Conversion rights: Holders of the Convertible Bonds will have the right to convert the whole or part of the principal amount of the Convertible Bonds into Conversion Shares at the Conversion Price of HK\$0.72 per Conversion Share at any time during the Conversion Period in amounts of no less than a whole multiple of HK\$10,000,000 on each conversion provided that the conversion of the Convertible Bonds (i) does not trigger any mandatory offer obligation under Rule 26 of the Takeovers Code on the part of the holders of the Convertible Bonds which exercised the conversion rights, represents more than 30% (or such other percentage as stated in Rule 26 of the Takeovers Code in effect from time to time) of the then issued ordinary share capital of the Company or otherwise pursuant to other provisions of the Takeovers Code; or (ii) does not reduce the public float of the Shares to less than 25% (or any given percentage as required by the Listing Rules) of the issued Shares.

Redemption: The Convertible Bonds shall be redeemed (in whole or in part) at the option of the Company commencing from the date of issue of the Convertible Bonds up to and including the day immediately before the Maturity Date.

Any principal amount of the Convertible Bonds which has not been converted in accordance with the terms and conditions of then Bond by the Maturity Date shall be redeemed by the Company on the Maturity Date at a redemption amount equal to 100% of the principal amount of the outstanding Convertible Bonds (together with all interest accrued thereon).

Ranking: Conversion Shares issued upon exercise of conversion rights attaching to the Convertible Bonds shall rank pari passu in all respects with all other existing Shares outstanding at the date of the conversion notice and all Conversion Shares shall include rights to participate in all dividends and other distributions the record date of which falls on or after the date of the conversion notice.

- Voting:** The holders of the Convertible Bonds will not be entitled to attend or vote at any general meetings of the Company by reason only of being the holders of the Convertible Bonds.
- Transferability:** The Convertible Bonds are assignable and transferable subject to the applicable laws and regulations, and the Listing Rules provided that no assignment or transfer shall be made to a connected person of the Company without the prior approval of the Company and that the principal amount to be assigned or transferred is at least HK\$10,000,000 and in integral multiples of HK\$10,000,000 unless the outstanding principal amount of the Convertible Bonds is less than HK\$10,000,000 in which case the whole (but not part only) of that amount may be assigned and transferred.
- Lock up period:** 3 months from the date of issue of Convertible Bonds.
- Application for listing:** No application will be made by the Company to the Stock Exchange for the listing of the Convertible Bonds. Application will be made by the Company to the Listing Committee for the listing of, and permission to deal in the Conversion Shares.

Specific Mandate

The Convertible Bonds will be issued under the Specific Mandate which is subject to Shareholders' approval at the SGM.

REASONS FOR THE SHARE SUBSCRIPTION AND THE CB PLACING AND USE OF PROCEEDS

The Group is principally engaged in the manufacture and sales of pharmaceutical products, iron mining business, securities and gold trading and property investments.

By entering into the Share Subscription Agreement, the Company could line up a strategic relationship with enterprise in the PRC as well as to strengthen the profile of its shareholders. It also represents a good opportunity for the Company to leverage different platforms and networks to access new other business opportunities, including but not limited to the development of natural gas business.

The Directors believe that the Share Subscription and CB Placing could strengthen the Company's cash resources and working capital position for the development of the Group's existing business and the investment in natural gas business when opportunities arise. The additional capital will also facilitate the efficient and timely execution of such potential investments as and when they arise.

On the assumption that 1,330,000,000 Subscription Shares are successfully subscribed, the gross proceeds of the Share Subscription will be HK\$478,800,000 and the net proceeds of the Share Subscription will amount to approximately HK\$472,565,000. On such basis, the net Subscription Price is estimated to be approximately HK\$0.355.

Assuming the Convertible Bonds are fully placed by the Placing Agent and based on the estimated expenses of the CB Placing in the amount of approximately HK\$5,650,000, the gross and net proceeds from the CB Placing are estimated to be HK\$432,000,000 and approximately HK\$426,350,000 respectively. On such basis, the net Conversion Price is estimated to be approximately HK\$0.711. The Company intends to use the net proceeds from the Share Subscription and the CB Placing for general working capital of the Group and investment in natural gas business when opportunities arise.

The Subscription Price under the Share Subscription Agreement was determined after arm's length negotiations between the Company and the Subscriber and the terms of the Convertible Bonds under the CB Placing (including the Conversion Price) were determined after arm's length negotiations between the Company and the Placing Agent with reference to the prevailing market sentiment and conditions, liquidity flow in the capital market and the Group's existing financial position. The placing commission was arrived with reference to prevailing market rates. The Directors consider that the terms of the Share Subscription Agreement (including the Subscription Price) and the CB Placing Agreement (including the interest rate, the Conversion Price and the placing commission) are on normal commercial terms, fair and reasonable, and in the interests of the Company and its Shareholders as a whole.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The table below illustrates the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately upon the completion of the Share Subscription (assuming the Subscription Shares were placed in full); (iii) immediately upon exercise in full of the conversion rights attaching to the Convertible Bonds (assuming the Convertible Bonds were placed in full); and (iv) immediately after the completion of the Share Subscription and exercise in full of the conversion rights attaching to the Convertible Bonds (assuming the Subscription Shares and the Convertible Bonds were placed in full and there is no other change in the issued share capital of the Company from the date of this announcement up to the date of full conversion of the Convertible Bonds):

	As at the date of this announcement		Immediately upon completion of the Share Subscription		Immediately upon exercise in full of the conversion rights attaching to the Convertible Bonds		Immediately after completion of the Share Subscription and exercise in full of the conversion rights attaching to the Convertible Bonds	
	<i>Approximate</i>		<i>Approximate</i>		<i>Approximate</i>		<i>Approximate</i>	
	<i>Number of Shares</i>	<i>% of issued Shares</i>	<i>Number of Shares</i>	<i>% of issued Shares</i>	<i>Number of Shares</i>	<i>% of issued Shares</i>	<i>Number of Shares</i>	<i>% of issued Shares</i>
Directors								
Huang Yilin	57,800,000	1.77	57,800,000	1.26	57,800,000	1.50	57,800,000	1.11
Chan Shi Yin, Keith	1,200,000	0.04	1,200,000	0.03	1,200,000	0.03	1,200,000	0.02
Public Shareholders	3,200,390,000	98.19	3,200,390,000	69.73	3,200,390,000	82.92	3,200,390,000	61.67
CB Placees	-	-	-	-	600,000,000	15.55	600,000,000	11.56
Subscriber	-	-	1,330,000,000	28.98	-	-	1,330,000,000	25.63
Total	3,259,390,000	100.00	4,589,390,000	100.00	3,859,390,000	100.00	5,189,390,000	100.00

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

During the past 12 months immediately preceding the date of this announcement, the Company has conducted the following equity fund raising activities:

Date of announcement	Event	Net proceeds	Intended use of proceeds	Actual use of proceeds
11 July 2014, 3 September 2014, 15 October 2014, 22 October 2014, 29 October 2014	Placing of convertible notes	approximately HK\$599,600,000	(i) as to approximately HK\$450,000,000 for potential future investments, including real estate projects; and (ii) the remaining amount for general working capital, capital and investments in any potential business opportunity, if any	(i) approximately HK\$374,000,000 were used for investments in real estate project; and (ii) approximately HK\$160,600,000 were used for general working capital; and (iii) approximately HK\$65,000,000 will be used for general working capital, capital and investments in any potential business opportunity, including real estate projects)
6 May 2015	Placing of new shares under general mandate (<i>Note</i>)	Approximately HK\$141,000,000	to be used for property investment business of the Group and general working capital of the Group	To be determined upon completion

Note: The placing has not been completed as at the date of this announcement.

GENERAL

The SGM will be held for the Shareholders to consider and, if thought fit, approve the ordinary resolutions in respect of the Share Subscription Agreement and the CB Placing Agreement and the transaction contemplated thereunder, including allotment and the issue of Subscription Shares, the issue of the Convertible Bonds and the allotment and issue of the Conversion Shares under the Specific Mandate. As no Shareholder has an interest in the Share Subscription Agreement and the CB Placing Agreement that is materially different from the other Shareholders, no Shareholder is required to abstain from voting at the SGM in respect of the Shares Subscription Agreement and the CB Placing Agreement.

A circular containing, among other things, (i) details of the Share Subscription Agreement, CB Placing Agreement, the Convertible Bonds and the Specific Mandate; (ii) a notice of the SGM; and (iii) other information as required under the Listing Rules, is expected to be dispatched to the Shareholders on or before 12 June 2015.

RESUMPTION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange was halted from 9:00 a.m. on 18 May 2015 pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the shares of the Company from 9:00 a.m. on 22 May 2015.

Shareholders and potential investors should note that the Share Subscription and the CB Placing are subject to the fulfillment or waiver of the conditions precedent set out respectively in the Share Subscription Agreement and the CB Placing Agreement, and may or may not proceed. Shareholders and investors should exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the following meanings ascribed to them respectively:

“acting in concert”	has the meaning ascribed thereto in the Takeovers Code
“Board”	the board of Directors
“Business Day(s)”	a day (excluding Saturday, Sunday and public holiday) on which licensed banks in Hong Kong are open for business

“CB Placees”	any independent individual, institutional investors whom the Placing Agent and/or any of their sub-placing agent(s) have procured to subscribe for any of the Convertible Bonds under the CB Placing
“CB Placing”	the placing of the Convertible Bonds in accordance with the terms and conditions of the CB Placing Agreement
“CB Placing Agreement”	the conditional placing agreement entered into between the Company and the Placing Agent dated 21 May 2015 in relation to the CB Placing
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the laws of Hong Kong), as amended, supplemented or modified from time to time
“Company”	Asia Resources Holdings Limited, a company incorporated in Bermuda with limited liability and the securities of which are listed on the Stock Exchange
“Connected person(s)”	has the same meaning ascribed to it in the Listing Rules
“Conversion Price”	the initial conversion price of HK\$0.72, (subject to adjustment) per Conversion Share upon conversion of the Convertible Bonds
“Conversion Share(s)”	the new Shares to be allotted and issued by the Company upon exercise of the conversion rights attaching to the Convertible Bonds
“Convertible Bonds”	the convertible bonds in the aggregate principal amount of up to HK\$432 million to be issued by the Company to the Subscriber pursuant to the CB Placing Agreement
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC

“Independent Third Parity(ies)”	any person or company and their respective ultimate beneficial owner(s), to the best knowledge, information and belief of the Directors and having made all reasonable enquiries, are third parties independent of the Company and its connected persons
“Last Trading Day”	15 May 2015, being the last trading day preceding the signing of the Share Subscription Agreement and the CB Placing Agreement
“Listing Committee”	The Listing Committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Maturity Date”	3 years from the date of issue of Convertible Bonds or if such date is not a business day, the next business day
“Placing Agent”	Newpont Securities Limited, a licensed corporation to carry on business in type 1 regulated activity (dealing in securities) under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Placing Period”	60 days from the date of signing of the CB Placing Agreement or if such date is not a business day, the next business day
“PRC”	The People’s Republic of China
“Securities and Futures Ordinance”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or modified from time to time
“SGM”	the special general meeting of the Company to be held for the purpose of considering and, if thought fit, approving the ordinary resolutions in respect of the Share Subscription Agreement, CB Placing Agreement and the transaction contemplated thereunder, including the issue of Subscription Shares, the issue of the Convertible Bonds and the allotment and issue of the Conversion Shares under the Specific Mandate

“Share(s)”	ordinary share(s) of HK\$0.25 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Share Subscription”	the subscription of the Shares in accordance with the terms and conditions of the Share Subscription Agreement
“Share Subscription Agreement”	The share subscription agreement dated 19 May 2015 entered into between the Company and the Subscriber in respect of the share subscription
“Specific Mandate”	the specific mandate to be sought from Shareholders at the SGM to authorise the Directors to issue the Subscription Shares, the Convertible Bonds and to allot and issue the Conversion Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Xi’an Communication Energy (Hongkong) Co., Limited
“Subscription Price”	HK\$0.36 per Subscription Share
“Subscription Share(s)”	The 1,330,000,000 new Shares proposed to be allotted and issued to the Subscriber pursuant to the Share Subscription Agreement
“substantial shareholder(s)”	having the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers

“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“%”	per cent

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

Hong Kong, 21 May 2015

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.