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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)

MEMORANDUM OF UNDERSTANDING IN RESPECT OF POSSIBLE ACQUISITION OF 100% EQUITY INTERESTS IN SHAANXI TIANDI ZHONGLI ENERGY DEVELOPMENT COMPANY LIMITED#

The Board announces that on 21 December 2015 (after the trading hours of the Stock Exchange), the Company entered into the non-legally binding MOU with the Vendors in relation to the Possible Acquisition.

The Target Company was established in the PRC with limited liability and is principally engaged in vehicle liquefied natural gas supply business. As at the date of this announcement, the Target Company owns and operates a liquefied natural gas refueling station in Shaanxi province, the PRC. As at the date of this announcement, the Target Company is owned as to 50% by the Vendor A and as to 50% by the Vendor B.

Subject to the fulfillment of the conditions of the Possible Acquisition, if completion of the Possible Acquisition takes place, the Purchaser will be interested in the entire equity interest in the Target Company and the Target Company will become an indirect wholly-owned subsidiary of the Company.

The Board wishes to emphasize that no binding agreement in relation to the Possible Acquisition has been entered into as at the date of this announcement. As such, the Possible Acquisition may or may not proceed. If the Possible Acquisition is materialised, it may constitute a notifiable transaction on the part of the Company.

* *For identification purposes only*

Shareholders and investors are urged to exercise caution when dealings in the securities of the Company. Further announcement in respect of the Possible Acquisition will be made by the Company in the event any Formal Agreement has been signed.

This announcement is made on a voluntary basis by the Company.

On 21 December 2015 (after the trading hours of the Stock Exchange), the Company entered into the non-legally binding MOU with the Vendors in relation to the Possible Acquisition.

THE MOU

Date: 21 December 2015

Parties: (i) the Company;
(ii) the Vendor A; and
(iii) the Vendor B

The Vendor A is Ms. 胡惠芳 (transliterated as Ms. Hu Huifang[#]) and the Vendor B is Ms. 石秀蘭 (transliterated as Shi Xiulan[#]). To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, each of the Vendors and their respective associates is an Independent Third Party.

Major terms of the MOU

Under the MOU, it is proposed that the Purchaser will acquire the Sale Interest from the Vendors. The consideration for the Possible Acquisition and the payment terms of such consideration shall be subject to further negotiation between the Company and the Vendors.

If, among others, the Formal Agreement is not entered into within ninety (90) days after the date of the MOU, or such later date as the parties thereto may agree (the "**Long Stop Date**"), the MOU shall cease and terminate, and neither party thereto shall have any obligations and liabilities to each other (save and except for any antecedent breach of the terms of the MOU).

Due Diligence

Upon the signing of the MOU and within sixty (60) days from the date of the MOU, the Company has the right to conduct due diligence review as it may consider appropriate on the Target Company and the Vendors shall provide and procure the Target Company and its agents to provide such assistance as the Company or its agents may reasonably require in connection with such review.

Exclusivity

It is also agreed that the Vendors will not during the period (the “**Exclusivity Period**”) commencing from the date of the MOU and the ending on the date of the Formal Agreement or the Long Stop Date (whichever is earlier) discuss, negotiate or enter into any agreement or letter of intent with any party other than the Company in relation to the Possible Acquisition or other corporate assets and interest in relation to the Possible Acquisition.

Formal Agreement

It is agreed that the Company, the Vendors and the Target Company shall use their best endeavours to negotiate towards one another in ensuring that the Formal Agreement be entered into during the Exclusivity Period.

Information of the Target Group

The Target Company was established in the PRC with limited liability and is principally engaged in vehicle liquefied natural gas supply business. As at the date of this announcement, the Target Company owns and operates a liquefied natural gas refueling station in Shaanxi province, the PRC. As at the date of this announcement, the Target Company has a registered capital of RMB15 million, of which RMB0.6 million has been paid-up, and is owned as to 50% by the Vendor A and as to 50% by the Vendor B.

Subject to the satisfaction of the conditions of the Possible Acquisition, if completion of the Possible Acquisition takes place, the Purchaser will be interested in the entire equity interest in the Target Company and the Target Company will become an indirect wholly-owned subsidiary of the Company.

Reasons for the Possible Acquisition

The Company is an investment holding company. The Group is principally engaged in iron mining business; securities and gold trading; money lending business; and property investments.

It is the Group's business strategy to focus on the development and expansion of the property investment business in the PRC. Despite the Board is optimistic in the property investment business, in order to provide a stable income stream to the business of the Group, the Group has been actively exploring for business opportunities based on the experience and business connections of its management.

The Board believes that the Possible Acquisition would allow the Group to tap into liquefied natural gas refueling station business and broaden the Group's business spectrum and is confident that the operation of the Target Company will contribute positively to the Group. Hence, the Directors are of the view that the Possible Acquisition will maximize the future contribution to the Group and that the Possible Acquisition is in the interest of the Group and the Shareholders as a whole.

General

The MOU does not constitute legally-binding commitment on the part of the Company or the vendors in respect of the Possible Acquisition. The Possible Acquisition is subject to the execution and completion of the Formal Agreement.

If the Formal Agreement is entered into, the Possible Acquisition may constitute a notifiable transaction on the part of the Company pursuant to Chapter 14 of the Listing Rules. In this regard, the Company will comply with the reporting, disclosure and/or Shareholders' approval requirements under the Listing Rules.

The Board wishes to highlight that no binding agreement in relation to the Possible Acquisition has been entered into as at the date of this announcement. As such, the Possible Acquisition may or may not proceed. If the Possible Acquisition is materialised, it may constitute a notifiable transaction on the part of the Company.

Shareholders and investors are urged to exercise caution when dealings in the securities of the Company. Further announcement in respect of the Possible Acquisition will be made by the Company in the event any Formal Agreement has been signed.

DEFINITIONS

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

“associates”	has the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors
“Company”	Asia Resources Holdings Limited, a company incorporated in Bermuda and the issued Shares of which are listed on the main board of the Stock Exchange
“Directors”	directors of the Company
“Formal Agreement”	the formal sale and purchase agreement which may or may not be entered into in relation to the Possible Acquisition
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	any persons or company(ies) and their respective ultimate beneficial owners, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are not connected persons of the Company and are third parties independent of the Company and its connected persons in accordance with the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MOU”	the non-legally binding memorandum of understanding dated 21 December 2015 entered into among the Company and the Vendors setting out the preliminary understanding in relation to the Possible Acquisition
“Possible Acquisition”	the possible acquisition by the Purchaser from the Vendors of the Sale Interest of the Target Company as contemplated under the MOU

“PRC”	the People’s Republic of China, which for the purpose of this announcement shall exclude Hong Kong, Taiwan and Macau Special Administrative Region of the PRC
“Purchaser”	a company to be established in the PRC with limited liability and, upon establishment, will be a wholly-owned subsidiary of the Company
“Sale Interest”	100% of the equity interest in the Target Company
“Share(s)”	ordinary share(s) of HK\$0.25 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	陝西天地眾力能源發展有限公司(transliterated as Shaanxi Tiandi Zhongli Energy Development Company Limited [#]), being a company established in the PRC with limited liability
“Vendor A”	Ms. 胡惠芳 (transliterated as Hu Huifang [#]), being an Independent Third Party and the owner of 50% equity interest in the Target Company as at the date of this announcement
“Vendor B”	Ms. 石秀蘭 (transliterated as Shi Xiulan [#]), being an Independent Third Party and the owner of 50% equity interest in the Target Company as at the date of this announcement
“Vendors”	collectively, the Vendor A and the Vendor B
“HK\$”	Hong Kong dollars, the lawful currency for the time being of Hong Kong

“RMB” Renminbi, the lawful currency of the PRC

“%” per cent.

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

By order of the Board of
Asia Resources Holdings Limited
Wu Hongquan
Chairman

Hong Kong, 21 December 2015

As at the date of this announcement, the Board consists of five executive directors, Mr. Wu Hongquan, Mr. Huang Yilin, Mr. Chan Shi Yin, Keith, Ms. Li Yali and Mr. Zhang Zhensheng; and three independent non-executive directors, Mr. Zhang Xianlin, Mr. Kwok Hong Yee, Jesse and Mr. Ho Chun Kit, Gregory.