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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)

CHANGE IN USE OF PROCEEDS FROM SUBSCRIPTION

Reference is made to the announcement of the Company dated 21 May 2015 and the circular of the Company dated 6 July 2015 (the “**Circular**”) relating to the subscription for 1,330,000,000 shares in Asia Resources Holdings Limited (the “**Company**”, together with its subsidiaries as the “**Group**”) by Xi’an Communication Energy (Hongkong) Co., Limited (the “**Subscription**”).

As stated in the section headed “Use of Proceeds and Expected Funding Needs for the Next Twelve Months” of the Circular, the Group intended to use the net proceeds from the Subscription (the “**Proceeds**”) for the investment in natural gas business when opportunities arise. The Proceeds received by the Group from the Subscription were approximately HK\$472,600,000. As at the date of this announcement, the Group has not identified any suitable target which is engaged in natural gas business and therefore has not utilized any of the Proceeds. The entire amount of Proceeds was still deposited in the bank accounts of the Group.

The Directors consider that there may not be a reasonable prospect that relevant investment opportunities on natural gas business could be identified in the foreseeable future. Therefore, the Directors have decided to change the use of the Proceeds as follows:

1. HK\$244,000,000, representing approximately 51.6% of the Proceeds, will be used for investment in entities engage in exploitation, production and sales of spring water and
2. HK\$23,000,000, representing approximately 4.9% of the Proceeds, will be used as working capital of the Group.

The remaining balance of HK\$205,600,000, representing approximately 43.5% of the Proceeds, will still be deposited in the bank accounts of the Group for the time being.

* For identification purposes only

Having considered the impact of the proposed change in the use of the Proceeds on the Group's business, the Board is of the view that the new allocation of Proceeds will meet the Group's business and operational needs more effectively in line with the Group's latest business development. The Board believes that the above change to the proposed use of the Proceeds will not have any material adverse effect on the existing business and operation of the Group and is in the best interests of the Company and its shareholders as a whole.

By Order of the Board
Asia Resources Holdings Limited
Huang Yilin
Executive Director

Hong Kong, 23 May 2017

As at the date of this announcement, the Board consists of four executive directors, Mr. Huang Yilin, Mr. Chan Shi Yin, Keith, Mr. Liu Yan Chee James and Mr. Chan Yuk Sang; and three independent non-executive directors, Mr. Zhang Xianlin, Mr. Kwok Hong Yee, Jesse and Mr. Ng Ping Yiu.