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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)**

### **COMPLETION OF SHARE SUBSCRIPTION BY INVESTOR UNDER THE SPECIFIC MANDATE; APPOINTMENT OF EXECUTIVE DIRECTOR; AND RESIGNATION OF EXECUTIVE DIRECTORS**

#### **Completion of Share Subscription**

The Board is pleased to announce that all conditions precedent to the Share Subscription Agreement have been fulfilled, and the allotment and issue of an aggregate of 1,330,000,000 Subscription Shares by the Company to the Subscriber, was completed on 16 November 2015 in accordance with the terms and conditions of the Share Subscription Agreement. The net proceeds from the Share Subscription is approximately HK\$478,550,000.

#### **Appointment of executive Director and Resignation of executive Directors**

The Board further announces that, with effect from 16 November 2015:

- (i) Ms. Li Yali has been appointed as an executive Director; and
- (ii) Mr. Lin Chengdong and Mr. Mo Tsz Yuk have tendered their resignation as executive Directors.

\* *For identification purposes only*

Reference is made to the announcement of Asia Resources Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 21 May 2015 (the “**Announcement**”) and the circular of the Company dated 6 July 2015 in relation to Share Subscription and CB Placing. Capitalised terms used in this announcement shall have the same meaning as in the Announcement unless otherwise defined.

## COMPLETION OF THE SHARE SUBSCRIPTION

The board (“**Board**”) of directors (“**Directors**”, and each a “**Director**”) of the Company is pleased to announce that all conditions precedent to the Share Subscription under the Share Subscription Agreement have been fulfilled and the completion took place on 16 November 2015. Pursuant to the Share Subscription Agreement, an aggregate of 1,330,000,000 Subscription Shares have been allotted and issued to the Subscriber at the Subscription Price of HK\$0.36 per Subscription Share.

The Subscription Shares, representing approximately 26.23% of the issued share capital of the Company as at the date of this announcement. The net proceeds from the Share Subscription, after deducting related expenses of the Share Subscription, is approximately HK\$478,550,000. As disclosed in the Announcement, the Company intends to utilise the net proceeds as general working capital of the Group and the investment in natural gas business when opportunities arise.

The table below sets out the shareholding structures of the Company immediately before and after the completion of the Share Subscription:

	Immediately before the completion of the Share Subscription		Immediately upon completion of the Share Subscription	
	<i>Number of Shares</i>	<i>Approximate % of issued Shares</i>	<i>Number of Shares</i>	<i>Approximate % of issued Shares</i>
<b>Directors</b>				
Huang Yilin	70,000	0.01	70,000	0.01
Chan Shi Yin, Keith	1,200,000	0.03	1,200,000	0.02
Public Shareholders	3,739,020,000	99.96	3,739,020,000	73.74
Subscriber	–	–	1,330,000,000	26.23
<b>Total</b>	<b>3,740,290,000</b>	<b>100.00</b>	<b>5,070,290,000</b>	<b>100.00</b>

## **APPOINTMENT OF EXECUTIVE DIRECTOR**

Pursuant to the Share Subscription Agreement, the Subscriber is allowed to nominate person(s) to be a director to the Board upon completion of the Share Subscription. On 3 August 2015, the Company received a written notice from the Subscriber for proposing the resolution to elect Ms. Li Yali (“**Ms. Li**”) as an executive director of the Company. Such resolution has been approved by the Shareholders on the annual general meeting of the Company held on 26 August 2015 and the appointment of Ms. Li is effective upon the completion of the Share Subscription. The board is pleased to announce that with effect from 16 November 2015, Ms. Li has been appointed as an executive Director.

Ms. Li, aged 43, graduated from Xi’an University of Finance and Economics (西安商業學校) in 1992, specialized in auditing and Shaanxi Institute of Finance and Economics (陝西財經學院) in 1993, specialized in accounting. In 2014, she has obtained a master of business administration degree from Shaanxi University Master of Business Administration (陝西工商管理學院). Ms. Li also acquired the Accounting Professional Qualification (會計師資格) and Certified Tax Manage Auditor Qualification (註冊財稅管理資格).

From 1997 to 2008, Ms. Li was the financial manager of the natural gas program division and the CNG company when working in Xi’an Natural Gas Headquarters (西安天然氣總公司). From 2008 to 2011, Ms. Li successively served as the minister of finance department of Xi’an Communication Gas Corporation Limited (西安交通燃氣有限責任公司). Since 2011, she served as the financial officer of Xian Communication Gas Corporation Limited (西安交通燃氣有限責任公司) Since 2013, Ms. Li served as the director of Xi’an Communication Energy (Hongkong) Co., Limited (西安交通能源(香港)有限公司). Xi’an Communication Energy is the subscriber under the Share Subscription. Upon the Completion of the Share Subscription, Xi’an Communication Energy will become the Substantial Shareholder. Ms. Li has extensive experience in the financial and investment management among the energy and gas industry.

To the knowledge of the Board, save as disclosed above, Ms. Li did not hold any directorship in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Ms. Li does not have any relationship with any director or senior management of the Company, nor does she hold any position in the Company or any of its subsidiaries. As at the date of this announcement, Ms. Li does not have any interest in the Shares or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

A letter of appointment has been entered into between the Company and Ms. Li in respect of her appointment as executive Director. Ms. Li is not appointed for a specific term except that she is subject to retirement and re-election in accordance with the provision of the Company’s bye-laws. Ms. Li will hold office until the next following annual general meeting

of the Company and will be eligible for re-election at such general meeting in accordance with the bye-laws of the Company. She will be entitled to a monthly director's fee of HK\$32,000 which is recommended by the remuneration committee of the Company and determined by the Board with reference to her duties and responsibilities and the prevailing market conditions.

Save as disclosed above, there is no information to be disclosed pursuant to Rule 13.51(2) (h) to (v) of the Listing Rules nor are there any other matters that need to be brought to the attention of the shareholders of the Company in connection with the appointment of Ms. Li.

The Board would like to take this opportunity to welcome Ms. Li to join the Board.

## **RESIGNATION OF EXECUTIVE DIRECTORS**

The Board also announces that Mr. Lin Chengdong (“**Mr. Lin**”) and Mr. Mo Tsz Yuk (“**Mr. Mo**”) have tendered their resignation as Executive Directors of the Company with effect from 16 November 2015 in pursuit of their personal business development.

Each of Mr. Lin and Mr. Mo has confirmed that there is no disagreement with the Board and there is no matter in respect of his resignation that need to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited.

The Board would like to take this opportunity to express its gratitude to Mr. Lin and Mr. Mo for their valuable contribution to the Company during their respective tenure of service.

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

Hong Kong, 16 November 2015

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