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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)

NON-LEGALLY BINDING COOPERATION AGREEMENT IN RESPECT OF POSSIBLE COOPERATION IN NATURAL RESOURCES WHOLESALE AND RETAIL BUSINESS

The Board announces that on 21 December 2015 (after the trading hours of the Stock Exchange), the Company entered into the non-legally binding Cooperation Agreement with Shaanxi Yanchang Petroleum Products Marketing Company in relation to the Possible Cooperation.

The Board wishes to emphasize that no binding agreement in relation to the Possible Cooperation has been entered into as at the date of this announcement. As such, the Possible Cooperation may or may not proceed.

Shareholders and investors are urged to exercise caution when dealings in the securities of the Company. Further announcement in respect of the Possible Cooperation 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 Cooperation Agreement with Shaanxi Yanchang Petroleum Products Marketing Company in relation to the Possible Cooperation.

THE COOPERATION AGREEMENT

Date: 21 December 2015

* *For identification purposes only*

- Parties:**
- (i) the Company; and
 - (ii) Shaanxi Yanchang Petroleum Products Marketing Company

Shaanxi Yanchang Petroleum Products Marketing Company is a company established in the PRC and is a wholly-owned subsidiary of Shaanxi Yanchang Petroleum (Group) Company Limited, which, in turn, is the owner of 49% equity interests in Xi'an Communication Gas Corporation Limited[#] (西安交通燃氣有限責任公司), which, in turn, is the owner of entire issued share capital of Xi'an Communication Energy (Hongkong) Co., Limited. As at the date of this announcement, Xi'an Communication Energy (Hongkong) Co., Limited is the legal and beneficial owner of 1,330,000,000 Shares, representing approximately 25.38% of the total number of issued Shares.

Shaanxi Yanchang Petroleum (Group) Company Limited is one of the four enterprises that own credentials and abilities to prospect and explore petroleum and natural gas in the PRC. Shaanxi Yanchang Petroleum (Group) Company Limited is an energy and chemical enterprise principally engaged in the composite development, thorough transformation and recycling of natural resources including but not limited to petroleum, natural gas, coal and salt. Shaanxi Yanchang Petroleum (Group) Company Limited ranked 380th in Global 500 Enterprises in 2013 and is the first enterprise in the western region of the PRC being ranked by Global 500 Enterprises. Shaanxi Yanchang Petroleum Products Marketing Company is one of the professional spectrums in Shaanxi Yanchang Petroleum Group and is principally engaged in the exploration and development of secondary wholesale and retail markets of refined oil, natural gas and related chemical products.

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

Major terms of the Cooperation Agreement

Under the Cooperation Agreement, it is proposed that Shaanxi Yanchang Petroleum Products Marketing Company will support the Company in developing and operating the sales network in the PRC natural gas retail market.

The Company shall, within ninety (90) days from the date of the Cooperation Agreement, establish the WFOE in Shaanxi province, the PRC. Within thirty (30) days from the date of establishment of the WFOE, Shaanxi Yanchang Petroleum Products Marketing Company and the WFOE shall enter into the Formal Agreement, pursuant to which (i) the WFOE shall be permitted to participate in the liquefied petroleum gas wholesale business of Shaanxi Yanchang Petroleum Products Marketing Company; and (ii) Shaanxi Yanchang Petroleum Products Marketing Company shall procure the WFOE to become a strategic customer of its liquefied natural gas business. The WFOE shall, with reference to the monthly sales target of Shaanxi Yanchang Petroleum Products Marketing Company, carry out marketing activities in assisting Shaanxi Yanchang Petroleum Products Marketing Company in fulfilling such sales target. The WFOE shall be entitled to purchase from Shaanxi Yanchang Petroleum Products Marketing Company petrochemicals (including but not limited to liquefied petroleum gas) at the most favourable price offered by Shaanxi Yanchang Petroleum Products Marketing Company.

The Possible Cooperation shall be for a term of one (1) year commencing from the date of the Formal Agreement. At the expiration of the original term, Shaanxi Yanchang Petroleum Products Marketing Company and the WFOE may negotiate to extend the term.

The Cooperation Agreement only serves as the foundation of the cooperation between the Company and Shaanxi Yanchang Petroleum Products Marketing Company in relation to the Possible Cooperation and is not legally binding on the Company or Shaanxi Yanchang Petroleum Products Marketing Company.

Reasons for the Possible Cooperation

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 Cooperation would allow the Group to tap into the natural resources wholesale and retail business in the PRC and broaden the Group’s business spectrum. The Board also considers that the Possible Cooperation is an opportunity for the Group to establish a long term business relationship with and to secure a close business partner in the PRC natural resources wholesale and retail industry and is confident that it will contribute positively to the Group. Hence, the Directors are of the view that the Possible Cooperation will maximize the future contribution to the Group and that the Possible Cooperation is in the interests of the Group and the Shareholders as a whole.

General

The Cooperation Agreement does not constitute legally-binding commitment on the part of the Company or Shaanxi Yanchang Petroleum Products Marketing Company in respect of the Possible Cooperation. The Possible Cooperation is subject to the execution and completion of the Formal Agreement.

The Board wishes to highlight that no binding agreement in relation to the Possible Cooperation has been entered into as at the date of this announcement. As such, the Possible Cooperation may or may not proceed.

Shareholders and investors are urged to exercise caution when dealings in the securities of the Company. Further announcement in respect of the Possible Cooperation 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

“Cooperation Agreement”	the non-legally cooperation agreement dated 21 December 2015 entered into between the Company and Shaanxi Yanchang Petroleum Products Marketing Company setting out the preliminary understanding in relation to the Possible Cooperation
“Directors”	directors of the Company
“Formal Agreement”	the formal cooperation agreement which may or may not be entered into in relation to the Possible Cooperation
“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
“Possible Cooperation”	the possible cooperation between Shaanxi Yanchang Petroleum Products Marketing Company and the WFOE as contemplated under the Cooperation Agreement
“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
“Shaanxi Yanchang Petroleum (Group) Company Limited”	陝西延長石油(集團)有限責任公司 (transliterated as Shaanxi Yanchang Petroleum (Group) Company Limited [#]), a company established in the PRC with limited liability
“Shaanxi Yanchang Petroleum Group”	Shaanxi Yanchang Petroleum (Group) Company Limited and its subsidiaries

“Shaanxi Yanchang Petroleum Products Marketing Company”	陝西延長石油(集團)有限責任公司產品經銷公司 (transliterated as Shaanxi Yanchang Petroleum (Group) Company Limited Products Marketing Company [#]), a company established in the PRC
“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
“WFOE”	a wholly foreign owned enterprise to be established in the PRC by the Company and, upon establishment, will be a wholly-owned subsidiary of the Company
“%”	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.