THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Asia Resources Holdings Limited** (the "**Company**"), you should at once hand this circular, together with the accompanying form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Asia Resources Holdings Limited
亞洲資源控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 899)

(1) MAJOR DISPOSAL IN RELATION TO THE DISPOSAL OF 40% EQUITY INTEREST IN AND SALE LOAN OWED BY SHENZHEN PENGHONGSHENG INDUSTRIAL DEVELOPMENT COMPANY LIMITED#
(2) NOTICE OF SPECIAL GENERAL MEETING

A letter from the board of directors of the Company is set out on pages 4 to 14 of this circular.

A notice convening the special general meeting of the Company (the "**SGM**") to be held at Empire Room 1, 1/F, Empire Hotel Hong Kong, 33 Hennessy Road, Wanchai, Hong Kong, on Thursday, 21 September 2017 at 11:00 a.m. (or immediately after the conclusion of the annual general meeting of the Company to be held at 10:30 a.m. on the same day and at the same place) is set out on pages 50 to 51 of this circular.

A form of proxy for the SGM is enclosed. Whether or not you are able to attend the SGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the office of the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event no later than Tuesday, 19 September 2017 at 11:00 a.m. (Hong Kong Time) or not less than 48 hours before the time appointed for holding the meeting. Completion and delivery of a form of proxy will not preclude you from attending and voting at the SGM or any adjournment thereof in person should you so wish.

This circular will remain on the website of the Stock Exchange at www.hkexnews.hk on the ''Latest Listed Company Information'' page for at least 7 days from the date of its posting and the Company's website at www.asiaresources899.com.

* *For identification purposes only*

5 September 2017

CONTENT

Page

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

"Announcements"	the announcement of the Company dated 6 June 2017 and 28 August 2017 respectively relating to, amongst other things, the Disposal Agreement and the transactions contemplated thereunder
"April Announcement"	the announcement of the Company dated 27 April 2017 in relation to the April Disposal Agreement and the transactions contemplated thereunder
"April Disposal Agreement"	the disposal agreement dated 27 April 2017 and entered into between the Vendor and the Purchaser in relation to the disposal of 60% equity interest in the Target Company and the sale loan in the amount of RMB234,390,000 (equivalent to approximately HK$264,860,700) for the consideration of RMB240,000,000 (equivalent to approximately HK$271,200,000)
"associate(s)"	has the meaning ascribed thereto in the Listing Rules
"Board"	the board of Directors from time to time
"Business Day"	a day (other than a Saturday, Sunday or public holiday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
"Bye-laws"	the existing bye-laws of the Company
"Company"	Asia Resources Holdings Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange (stock code: 899)
"Completion"	completion of the Disposal in accordance with the terms and conditions of the Disposal Agreement
"Directors"	the directors of the Company (including the independent non-executive directors) from time to time
"Disposal"	the proposed disposal of 40% equity interest in the Target Company and the Sale Loan under the Disposal Agreement
"Disposal Agreement"	the disposal agreement dated 6 June 2017 (as amended and supplemented by a supplemental agreement dated 28 August 2017) and entered into between the Vendor and the Purchaser in relation to the Disposal

"Disposal Consideration"	the consideration of RMB160,000,000 (equivalent to approximately HK$180,800,000) for the Disposal
"Group"	the Company and its subsidiaries from time to time
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party"	any person or company and their respective ultimate beneficial owner(s) which, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons (as defined in the Listing Rules)
"Latest Practicable Date"	1 September 2017, being the latest practicable date for ascertaining certain information for inclusion in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China, which for the purpose of this announcement, shall exclude Hong Kong, Macao Special Administrative Region of the PRC and Taiwan
"PRC GAAP"	the general accepted accounting principles of the PRC
"Purchaser"	Shenzhen Shi Anye Chuangzhan Investment Development Company Limited# (深圳市安業創展投資發展有限公司) being a company established in the PRC with limited liability
"Sale Loan"	RMB156,260,000 (equivalent to approximately HK$176,573,800), being 100% of the amounts owed by the Target Company to the Vendor and certain members of the Group as at the date of the Disposal Agreement
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Shenzhen Zhaosheng Anye"	Shenzhen Zhaosheng Anye Investment Development Company Limited# (深圳招商安業投資發展有限公司) being a company established in the PRC with limited liability

"SGM"	a special general meeting of the Company to be convened and held on 21 September 2017 to consider, and, if thought fit, to approve, among others, the Disposal Agreement and the transactions contemplated thereunder
"Shareholders"	holders of the issued Shares from time to time
"Share(s)"	share(s) of HK$0.25 each in the capital of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Substantial Shareholders"	having the meaning ascribed thereto under Listing Rules
"Target Company"	Shenzhen Penghongsheng Industrial Development Company Limited# (深圳鵬鴻昇實業發展有限公司), a company established in the PRC with limited liability, the equity interest of which is owned as to 60% by the Purchaser and as to 40% by the Vendor as at the date of this announcement
"Valuation"	the value of 35% equity interest in Shenzhen Zhaosheng Anye as shown in the valuation report included in Appendix II to this circular, on a discounted cash flow method under the income-based approach
"Vendor"	Hongyuan Information Consultancy (Shenzhen) Company Limited# (鴻源信息咨詢(深圳)有限公司), an indirect wholly-owned subsidiary of the Company
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"RMB"	Renminbi, the lawful currency of the PRC
"%"	per cent.

For the purpose of this circular, unless otherwise indicated, conversion of Renminbi into Hong Kong dollars is calculated at the approximate exchange rate of RMB1.00 to HK$1.13. This exchange rate is adopted for the purpose of illustration purpose only and does not constitute a representation that any amounts have been, could have been, or may be, exchanged at this rate or any other rates at all.

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

Asia Resources Holdings Limited
亞洲資源控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 899)

Executive Directors:
Huang Yilin *(Chief Executive Officer)*
Chan Shi Yin, Keith
Liu Yan Chee, James
Chan Yuk Sang
Li Yuguo

Independent non-executive Directors:
Zhang Xianlin
Kwok Hong Yee, Jesse
Ng Ping Yiu

Registered office:
Clarendon House
2 Church Street
Hamilton HM II
Bermuda

Head office and principal place of business in Hong Kong:
Unit 4312, 43/F.
COSCO Tower
183 Queen's Road Central
Hong Kong

5 September 2017

To the Shareholders

Dear Sir or Madam,

(1) MAJOR DISPOSAL IN RELATION TO THE DISPOSAL OF 40% EQUITY INTEREST IN AND SALE LOAN OWED BY SHENZHEN PENGHONGSHENG INDUSTRIAL DEVELOPMENT COMPANY LIMITED#
(2) NOTICE OF SPECIAL GENERAL MEETING

INTRODUCTION

Reference is made to the Announcements in relation to, among others, the Disposal Agreement in relation to the disposal of 40% equity interest in the Target Company and the Sale Loan and the transactions contemplated thereunder.

Reference is also made to the April Announcement in relation to, among others, the April Disposal Agreement in relation to the disposal of 60% equity interest in the Target Company and sale loan in the amount of RMB234,390,000 (equivalent to approximately HK$264,860,700) owed by the Target Company to the Vendor and certain members of the Group for the consideration of RMB240,000,000 (equivalent to approximately HK$271,200,000).

* *For identification purposes only*

As disclosed in the Announcements, on 6 June 2017, the Vendor and the Purchaser entered into the Disposal Agreement (as amended and supplemental by a supplemental agreement dated 28 August 2017), pursuant to which the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase 40% equity interest in the Target Company and the Vendor has conditionally agreed to sell and to procure certain members of the Group to sell and the Purchaser has conditionally agreed to purchase the Sale Loan owed by the Target Company for the Disposal Consideration of RMB160,000,000 (equivalent to approximately HK$180,800,000).

The purpose of this circular is to provide you with further information regarding, among other things, (a) further details of the Disposal Agreement; (b) the valuation report on the Valuation prepared by an independent valuer; and (c) the notice of SGM.

MAJOR DISPOSAL

The Disposal Agreement

Date: 6 June 2017

Parties:

(1) Vendor: Hongyuan Information Consultancy (Shenzhen) Company Limited# (鴻源信息咨詢(深圳)有限公司), an indirect wholly-owned subsidiary of the Company

(2) Purchaser: Shenzhen Shi Anye Chuangzhan Investment Development Company Limited# (深圳市安業創展投資發展有限公司)

The Purchaser is a company established in the PRC and is principally engaged in the investment in industrial enterprises, investment planning and domestic trade. Save that (a) the Purchaser is the purchaser of both the April Disposal Agreement and the Disposal Agreement, and (b) the legal representative of the Purchaser is also the legal representative of Shenzhen Kingma Holding Group Company Limited# (深圳市金馬控股集團有限公司), being the seller in the agreements dated 9 February 2015 and 31 July 2015 respectively in relation to the acquisition (the "**2015 Acquisition**") of 15% and 20% equity interest in Shenzhen Zhaosheng Anye by the Target Company (details of which are disclosed in the announcements of the Company dated 9 February 2015, 10 February 2015 and 31 July 2015), to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Purchaser and its ultimate beneficial owner(s) is an Independent Third Party.

Subject of the Disposal

Pursuant to the Disposal Agreement, the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase 40% equity interest in the Target Company and the Vendor has conditionally agreed to sell and procure certain members of the Group to sell and the Purchaser has conditionally agreed to purchase the Sale Loan owed by the Target Company.

As at Latest Practicable Date, the registered capital of the Target Company amounts to RMB1,000,000 (equivalent to approximately HK$1,130,000) which has been fully paid-up.

As at Latest Practicable Date, the Sale Loan amounts to RMB156,260,000 (equivalent to approximately HK$176,573,800).

Disposal Consideration

The Disposal Consideration is RMB160,000,000 (equivalent to approximately HK$180,800,000) and shall be paid by the Purchaser to the Vendor in the following manner:

(a) as to RMB80,000,000 (equivalent to approximately HK$90,400,000) within sixty (60) days from the date of the Disposal Agreement; and

(b) as to RMB80,000,000 (equivalent to approximately HK$90,400,000) within thirty (30) days from date on which the resolution of the Shareholders to approve the Disposal Agreement and transactions contemplated thereunder having been passed at the SGM.

The Vendor shall deliver or procure the delivery of the relevant documents for the industrial and commercial registration in relation to the Disposal within three (3) days from the date on which the Disposal Consideration was paid by the Purchaser to the Vendor.

The Disposal Consideration was arrived at after arm's length negotiations between the parties to the Disposal Agreement after taking into consideration of various factors, including (i) the reasons for the Disposal as discussed in the paragraph headed "Reasons for and the benefits of the Disposal" in this circular; (ii) the current financial position of the Target Company; and (iii) the Sale Loan in the amount of RMB156,260,000 (equivalent to approximately HK$176,573,800);

The Directors consider that the terms and conditions of the Disposal Agreement are fair and reasonable and on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

Conditions precedent

Completion of the Disposal Agreement is subject to the following conditions precedent having been fulfilled:

(a) all necessary consents and approvals required to be obtained on the part of the Vendor in respect of the Disposal Agreement and the transactions contemplated thereunder having been obtained; and

(b) the passing by the Shareholders at the SGM the necessary resolution to approve the Disposal Agreement and the transactions contemplated thereunder.

If any of the conditions precedent of the Disposal Agreement has not been fulfilled on or before the date falling one hundred and eighty (180) days from the date of the Disposal Agreement or such later date as the Purchaser and the Vendor may agree in writing, the Disposal Agreement shall be terminated and neither party shall have any claim against each other save for any antecedent breaches of the Disposal Agreement provided that the Vendor shall refund all the Consideration actually paid by the Purchaser (without interest) to the Purchaser.

Completion

If completion does not take place on the date falling one hundred and ninety (190) days from the date of the Disposal Agreement (or such other date as may be agreed between the Vendor and the Purchaser), the Disposal Agreement shall be terminated and neither party shall have any claim against each other save for any antecedent breaches of the Disposal Agreement provided that the Vendor shall refund all the consideration actually paid by the Purchaser (without interest) to the Purchaser and all changes brought by the entering into of the Disposal Agreement shall be unwound and the relevant parties shall be brought back to the position which they were in before the entering into of the Disposal Agreement.

Information of the Target Company

As at the Latest Practicable Date, the equity interest in the Target Company is owned as to 60% by the Purchaser and as to 40% by the Vendor. The Target Company is principally engaged in investment holding. As at the Latest Practicable Date, the principal investment of the Target Company is 35% equity interest in Shenzhen Zhaosheng Anye. Shenzhen Zhaosheng Anye is a company with limited liability established under the laws of the PRC on 1 June 2007 with registered capital of RMB10,000,000 (equivalent to approximately HK$11,300,000) and principally engaged in two property redevelopment projects in Shenzhen, the PRC as at the Latest Practicable Date. As at the Latest Practicable Date, Shenzhen Zhaosheng does not own any property.

As disclosed in the announcements of the Company dated 9 February 2015, 10 February 2015 and 31 July 2015 respectively in relation to, among other things, the acquisitions of the equity interests in Shenzhen Zhaosheng Anye, Shenzhen Zhaosheng Anye intends to develop two property redevelopment projects in the PRC, namely, 深圳龍崗布吉三聯村城市更新項目 (transliterated as Shenzhen Longgang Buji San Lian Cun Urban Renewal Project#) located at 中國廣東省深圳市龍崗區布吉三聯 (transliterated as San Lian Cun, Buji, Longgang District, Shenzhen City, Guangdong Province, the PRC#), (the "**San Lian Project**") and 深圳鹽田溪涌村城市更新項目 (transliterated as Shenzhen Yan Tian Xi Chong Cun Urban Renewal Project) located in the east of Xiao Meisha, west to Wanke Coasting 17 Mile and north to Shenkui Highway (the "**Xi Chong Project**") respectively.

San Lian Project

As disclosed in the announcements of the Company dated 9 February 2015, 10 February 2015 and 31 July 2015 respectively, the San Lian Project is planned to be developed by four phases into a comprehensive development with a planned total gross floor area of approximately 960,000 square meters for, among others, residential use, commercial use, business apartment use and office use. Ancillary communal facilities and car parking spaces will also be provided in the development plan.

Further details and updates on the progress of the San Lian Project are set out hereinbelow:

(a) Phase 1 of the San Lian Project comprises of a planned total gross floor area of approximately 246,000 square meters. As at the Latest Practicable Date, the Board is advised by the management of Shenzhen Zhaosheng Anye that the demolition and relocation process is still in progress since its implementation in August 2013. As at the Latest Practicable Date and subject to any unforeseeable circumstances, the demolition and relocation process is tentatively scheduled to be completed within 2017 and the redevelopment procedure is expected to commence in the first quarter of 2018.

(b) Phase 2, Phase 3 and Phase 4 of the San Lian Project comprises of a planned total gross floor area of approximately 207,000 square meters, 159,000 square meters and 348,000 square meters respectively. As at the Latest Practicable Date, the Board is advised by the management of Shenzhen Zhaosheng Anye that no agreement of demolition and relocation has been entered into between Shenzhen Zhaosheng Anye and the original households in Phase 2, Phase 3 nor Phase 4 of San Lian Project.

The Company is advised by its PRC legal adviser that Shenzhen Zhaosheng Anye can only apply as an operating entity to demolish the area after entering into relocation compensation agreements with 100% original property owners in relation to the relevant phase of the San Lian Project and paying the compensation to them in accordance with such relocation compensation agreements. The original titles of the land and property in the area will be cancelled after the demolition work is completed, checked and accepted by the relevant PRC authority. Shenzhen Zhaosheng Anye is then allowed to sign the land use right transfer agreement with the land administrative authority in the PRC and pay the land price to obtain the land use rights of the land in the area.

Xi Chong Project

As at the Latest Practicable Date, the Board is advised by the management of Shenzhen Zhaosheng Anye that the Xi Chong Project has not yet commenced and Shenzhen Zhaosheng Anye is still in course of obtaining the necessary consent and approval from the relevant PRC authorities.

The following table summarises the unaudited financial results of the Target Company (prepared in accordance with the PRC GAAP) for (i) the financial year ended 31 December 2015; (ii) the financial year ended 31 December 2016; and (iii) the six months ended 30 June 2017 respectively:

	For the six months ended 30 June 2017 *(RMB)*	**For the year ended 31 December 2016** *(RMB)*	**For the year ended 31 December 2015** *(RMB)*
Turnover	–	–	–
Loss before taxation	69,695	10,701	538,477
Loss after taxation	69,695	10,701	538,477

Based on the unaudited account of the Target Company made up to 30 June 2017 (prepared in accordance with the PRC GAAP), the unaudited net assets value of the Target Company as at 30 June 2017 was approximately RMB399,256 (equivalent to approximately HK$451,159).

Valuation

According to the valuation report prepared by an independent valuer as set out in Appendix II to this circular, the Valuation is stated as RMB380,000,000 as at 30 June 2017.

The Valuation is based on the discounted cash flow method under the income-based approach and the major assumptions used in the Valuation include the following:

- All relevant legal approvals and business certificates or licences to operate the business in the localities in which Shenzhen Zhaosheng Anye operates or intends to operate would be officially obtained and renewable upon expiry.
- There will be a sufficient supply of technical staff in the industry in which Shenzhen Zhaosheng Anye operates.
- Shenzhen Zhaosheng Anye will retain competent management, key personnel and technical staff to support its ongoing operations and developments.
- There will be no major changes in the current local taxation laws in which Shenzhen Zhaosheng Anye operates or intends to operate and that the rates of tax payable shall remain unchanged and that all applicable laws and regulations will be complied with.
- There will be no major changes in the political, legal, economic or financial conditions in the PRC, which would adversely affect the revenues attributable to and profitability of Shenzhen Zhaosheng Anye.
- Interest rates and exchange rates will not differ materially from those presently prevailing.

The relevant comfort letters required under Rule 14.62 of the Listing Rules have been included in Appendix II to this circular.

During the course of preparing the Valuation, the Company has provided the independent valuer the financial projections (the "**Financial Projections**") of Shenzhen Zhaosheng which only takes into account Phase 1 of the San Lian Project, which was, in turn, provided to the Company by the management of Shenzhen Zhaosheng.

As advised by the management of Shenzhen Zhaosheng, the Financial Projections were prepared based on the following assumptions: (a) the redevelopment project of Phase 1 of the San Lian Project is expected to commence in the first quarter of 2018 and it is preliminarily expected that Phases 2, 3 and 4 of the San Lian Project and the Xi Chong Project will not commence before completion of Phase 1 of the San Lian Project; (b) the pre-sale of properties in Phase 1 of the San Lian Project is expected to commence in the third quarter of 2018; (c) the estimated total revenue in relation to Phase 1 of the San Lian Project of approximately RMB5,370,000,000; (d) the estimated total relocation compensation in relation to Phase 1 of the San Lian Project of approximately RMB427,400,000; (e) the estimated total construction cost (including administrative and selling expenses) in relation to Phase 1 of the San Lian Project of approximately RMB1,357,400,000; (f) the estimated total finance cost in relation to Phase 1 of the San Lian Project of approximately RMB98,200,000; and (g) the estimated total tax expenses in relation to Phase 1 of the San Lian Project of approximately RMB1,615,000,000.

Having considered and with reference to (a) the progress of Phase 1 of the San Lian Project since 16 May 2015, the date on which the Group first acquired the equity interest in Shenzhen Zhaosheng, and up to the Latest Practicable Date, including without limitation, approximately 97% of the original households in Phase 1 of San Lian Project have signed the agreements of demolition and relocation; (b) as at the Latest Practicable Date, there is no timetable for Phases 2, 3 and 4 of the San Lian Project and the Xi Chong Project; (c) the recent retail price in the range of RMB35,000 to RMB45,000 per square meter of comparable properties (including first-hand sales and second-hand sales) in the proximity of Phase 1 of the San Lian Project; (d) the reference construction costs in the range of RMB3,850 to RMB5,300 per square meter in Shenzhen for the first quarter of 2017; and (e) the Board's previous experience in other property development projects in the PRC, the Directors consider that the assumptions underlying the Financial Projections are fair and reasonable.

Financial effect of the Disposal on earnings, assets and liabilities

Based on the Disposal Consideration, the unaudited financial results of the Target Company for (i) the financial year ended 31 December 2015; and (ii) the financial year ended 31 December 2016, subject to further audit procedures to be performed by the auditors of the Company, the Group is expected to record an unaudited gain on disposal of and the net assets of the Group is expected to be increased by approximately RMB2,000,000 (equivalent to approximately HK$2,260,000) with reference to (i) the unaudited net assets value of the Target Company as at 31 December 2016 of approximately RMB448,950 (equivalent to approximately HK$507,314); (ii) the Sale Loan in the amount of RMB156,260,000 (equivalent to approximately HK$176,573,800); (iii) the Disposal Consideration of RMB160,000,000 (equivalent to approximately HK$180,800,000); and (iv) all relevant expenses of approximately HK$500,000.

After Completion, the Group will cease to hold any equity interest in the Target Company.

As the Target Company recorded loss after tax for the financial year ended 31 December 2015 and 31 December 2016 respectively, the Directors expect that the Disposal will have a positive impact on earnings of the Company.

Reasons for and the benefits of the Disposal

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

The Board considers that the Disposal and the terms and conditions of the Disposal Agreement are fair and reasonable, and in the interests of the Company and shareholders as a whole, after taking into account the following factors:

(a) as set out in the paragraph headed "Information of the Target Company" above, the demolition and relocation process under Phase 1 of the San Lian Project is yet to be completed since its implementation in August 2013. Other than such work being carried out under Phase 1 of the San Lian Project, the property redevelopment projects under each of Phase 2, Phase 3 and Phase 4 of the San Lian Project and the Xi Chong Project to be engaged by Shenzhen Zhaosheng Anye has not yet commenced as at the Latest Practicable Date. Based on the information provided by the management of Shenzhen Zhaosheng Anye, it is preliminarily expected that no revenue would be generated from Phase 1 of the San Lian Project until the second quarter of 2018 at the earliest representing a twenty-seven month delay from the estimate obtained by the Group when entering into the 2015 Acquisition;

(b) as advised by the management of Shenzhen Zhaosheng Anye, it is preliminarily expected that the total development cost (inclusive of relocation compensation payable to the original property owners, construction cost and financial cost, but exclusive of profit tax, land value increment tax and other taxes) of Phase 1 of the San Lian Project will be not less than RMB1,800,000,000 (equivalent to approximately HK$2,034,000,000), among which, the Target Company may be responsible for not less than RMB630,000,000 (equivalent to approximately HK$711,900,000) in proportion to its equity interest in Shenzhen Zhaosheng Anye. However, based on the unaudited management account Shenzhen Zhaosheng Anye as at 31 May 2017, Shenzhen Zhaosheng Anye is only managed to obtain shareholders' loan in the amount of approximately RMB189,000,000 (equivalent to approximately HK$213,570,000) and a bank loan in the amount of RMB140,000,000 (equivalent to approximately HK$158,200,000) and further financing is needed for the development of Phase 1 of the San Lian Project; and

(c) the Group is expected to record an unaudited gain on disposal of approximately RMB2,000,000 (equivalent to approximately HK$2,260,000) with reference to (1) the unaudited net assets value of the Target Company as at 31 December 2016 of approximately RMB448,950 (equivalent to approximately HK$507,314); (2) the Sale Load in the amount of RMB156,260,000 (equivalent to approximately HK$176,573,800); (3) the Disposal Consideration in the amount of RMB160,000,000 (equivalent to approximately HK$180,800,000); and (4) all relevant expenses of approximately HK$500,000.

In light of the above, given that (i) the property redevelopment projects engaged by Shenzhen Zhaosheng Anye is still at an early stage and it is preliminarily expected that no revenue would be generated in the near future; (ii) the Disposal would allow the Company to realise its investment in the Target Company and Shenzhen Zhaosheng Anye and is expected to enable the Group to record an unaudited gain on disposal of approximately RMB2,000,000 (equivalent to approximately HK$2,260,000); (iii) the Disposal would allow the Group to free up its capital commitment and resources of the Group which may otherwise be required for financing the property redevelopment projects to be engaged by Shenzhen Zhaosheng Anye; (iv) the Disposal would also allow the Group to better allocate its resources to its existing businesses and other investment opportunities as may be identified from time to time, and (v) the Valuation as shown in the valuation report included in Appendix II to this circular, the Board considers that the Disposal and the associated terms including the consideration are fair and reasonable, and in the interests of the Company and shareholders as a whole.

Taking into consideration of the aforesaid, the Directors consider that the terms and conditions of the Disposal Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

After deducting expenses relating to the Disposal, it is expected that there will be a net proceeds of approximately RMB159,550,000 (equivalent to approximately HK$180,291,500) from the Disposal. It is intended that the net proceeds from the Disposal will be applied as the general working capital of the Group and to finance the investment opportunities as may be identified from time to time. As at the Latest Practicable Date, the Company is in the course of identifying potential purchaser for its equity interest in China Valuer Assets Limited which holds certain properties located in Hangzhou, the PRC and the iron ore mining business in Indonesia, further details of which are disclosed in the result announcement of the Company for the twelve months ended 31 March 2017. Save as disclosed in this circular, as at the Latest Practicable Date, the Company has not identified any potential investment opportunities and has no agreement, arrangement, understanding, intention or negotiation (concluded or otherwise) about any disposal, termination and/or scaling-down of the business and major assets of the Group.

The Directors are of the view that the Disposal will not have any material adverse impact on the business operations and financial position of the Group.

Listing Rules implications

The transactions contemplated under the April Disposal Agreement and the Disposal Agreement are aggregated on the basis that the April Disposal Agreement and the Disposal Agreement are in relation to the disposal of the equity interest in and the loan owed by the Target Company to the Purchaser and thus shall be aggregated pursuant to Rule 14.22 of the Listing Rules.

As the applicable percentage ratios (as defined under the Listing Rules) in respect of the transactions contemplated under the April Disposal Agreement and the Disposal Agreement (on an aggregate basis) are more than 25% but less than 75%, the entering into of Disposal Agreement constitutes a major transaction on the part of the Company and is subject to the reporting, announcement and the Shareholders' approval requirements under Chapter 14 of the Listing Rules.

SGM

A notice of the SGM to be held at 11:00 a.m. (or immediately after the conclusion of the annual general meeting of the Company to be held at 10:30 a.m. on the same day and at the same place) on Thursday, 21 September 2017 at Empire Room 1, 1/F, Empire Hotel Hong Kong, 33 Hennessy Road, Wanchai, Hong Kong, the notice of which is, set out on pages 50 to 51 of this circular, for the Shareholders to consider and, if thought fit, to approve the Disposal Agreement and the transactions contemplated thereunder.

A form of proxy for use at the SGM is enclosed with this circular. In order to be valid, the enclosed form of proxy, together with any power of attorney or other authority under which it is signed must be delivered to the Company's registrar and transfer office, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event no later than Tuesday, 19 September 2017 at 11:00 a.m. (Hong Kong Time) or not less than 48 hours before the time appointed for holding the meeting. Completion and return of the enclosed form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder has a material interest in the Disposal Agreement and the transactions contemplated thereunder. Therefore, no Shareholder is required to abstain from voting in relation to the resolution(s) to be proposed for approving the Disposal Agreement and the transactions contemplated respectively thereunder at the SGM.

RECOMMENDATION

The Directors are of the opinion that the Disposal Agreement and the transactions contemplated thereunder are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommended you to vote in favour of the resolutions to be proposed in the SGM.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular.

Yours faithfully,
For and on behalf of the Board
Asia Resources Holdings Limited
Huang Yilin
Executive Director

FINANCIAL SUMMARY OF THE GROUP

The published audited consolidated financial statements of the Group for the three years ended 31 March 2015, 2016 and 2017 are disclosed in the annual reports of the Company for the three years ended 31 March 2015, 2016 and 2017. They can be accessed on the websites of the Company (http://www.asiaresources899.com) and the Stock Exchange (http://www.hkexnews.hk):

(i) annual report of the Company for the year ended 31 March 2015 published on 21 July 2015, which can be accessed via the link at

http://www.asiaresources899.com/investorrelations/2015/20150721_4_ew0899.pdf;

(ii) annual report of the Company for the year ended 31 March 2016 published on 27 July 2016, which can be accessed via the link at

http://www.asiaresources899.com/investorrelations/2016/20160727_4_ew0899_AR_20160727.pdf; and

(iii) annual report of the Company for the year ended 31 March 2017 published on 24 July 2017, which can be accessed via the link at

http://www.asiaresources899.com/investorrelations/2017/20170724_4_ew0899.pdf.

STATEMENT OF INDEBTEDNESS

As at the close of business on 31 July 2017, being the latest practicable date for the purpose of ascertaining information contained in this indebtedness statement prior to the printing of this circular, the Group had indebtedness of approximately HK$217,650,000 which include outstanding convertible notes with a carrying amount of HK$217,650,000.

The convertible notes with a principal amount of HK$244,800,000 were issued on 20 August 2015, which are comprising 4% coupon interest per annum. The maturity date of the convertible notes is 20 August 2018.

Save as otherwise disclosed above, and apart from intra-group liabilities and normal trade payables, the Group did not have, at the close of business on 31 July 2017, any other debt securities issued and outstanding, or authorised or otherwise created but unissued, any other term loans, any other borrowings or indebtedness in the nature of borrowings including bank overdrafts and liabilities under acceptance (other than normal trade bills) or acceptance credits or hire purchase commitments, any other mortgages and charges or any guarantees or any finance lease commitments or material contingent liabilities.

Save as disclosed above, the Directors were not aware of any material changes in the indebtedness and contingent liabilities of the Group after 31 July 2017 and up to the Latest Practicable Date.

WORKING CAPITAL

The Directors, are of opinion that, taking account of the effect of the internal resources of the Group and the estimated net proceeds from the Disposal, the Group has sufficient working capital for its present requirements, in the next 12 months from the date of this circular, in the absence of unforeseeable circumstances.

MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 March 2017, the date to which the latest published audited consolidated financial statements of the Company were made up. As at the Latest Practicable Date, the Directors were not aware of any information in relation to any material adverse change which is discloseable under Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

FINANCIAL AND TRADING PROSPECTS OF THE GROUP

As stated in the annual report of the Company for the year ended 31 March 2017, the Group is principally engaged in property business; iron ore mining business; money lending business; securities and other trading business; and natural gas business.

PROPERTY BUSINESS

It is the strategy of the Group to diversify its businesses into the real estate sector in the PRC. In line with this strategy, the Group acquires the properties both for investment and development.

Dalian Properties

The indirectly wholly owned PRC subsidiary of the Company, Dalian Chuanghe Landmark Co Ltd.# (大連創和置地有限公司) ("**Dalian Chuanghe**") continues engaging in the development of urban land for residential purpose in the real estate sector in Dalian and as planned to develop 55 buildings on the said land with 21 buildings in the first phase ("**Phase I**") and 34 buildings in the second phase ("**Phase ll**").

Phase l named "Xin Tian Jia Yuan" had almost completed the construction work except some public area and its utilities. It was expected to be completed in October 2017. There are 21 buildings established in Phase I with a saleable area of approximately 42,540 square metres including 4 eight-storey apartments (小高層), 9 garden villas (洋房) and 8 garden houses (聯排別墅). The whole contracted sales achieved approximately RMB101,200,000 (of which pre-sale deposits of approximately RMB88,710,000 received), and the whole contracted gross saleable area of around 19,500 square metres.

For the Phase II, 34 buildings with 69,000 square metres used as the saleable area. The initiation date will be in 2018.

The Dalian Chuanghe recorded a loss of approximately HK$8,921,000 for the year ended 31 March 2017 (2016: HK$5,572,000). The loss was mainly comprised of operation and administrative expenses.

Yantian Properties

(A) The Group entered into an acquisition agreement on 24 June 2014, a supplemental agreement on 15 April 2015, a second supplemental agreement on 12 July 2016 and a third supplemental agreement on 17 May 2017 to purchase the property at a consideration of approximately RMB100,000,000 (equivalent to approximately HK$126,000,000).

The property to be acquired represents 46 units of Jinma Creative Industry Park (formerly known as "Kingma Information Logistic Park") which is situated at Depot No. 2, 3rd Road and Shenyan Road Intersect, Inner Logistic Park, Yantian Bonded Area, Yantian District, Shenzhen City, the PRC# (中國深圳市鹽田區鹽田保稅區物流園內三號路與深鹽路交匯處二號堆場) ("**Jinma Creative Industry Park**") with a total gross floor area of approximately 8,699 square metres.

As at 31 March 2017, the Group had obtained physical possession of the property and totally paid conditionally refundable deposit of RMB90,000,000 in accordance with the terms of payment stated in the sales and purchase agreement. The remaining balance of the consideration of approximately RMB10,000,000 shall be paid within 30 days from the date on which the relevant building ownership certificates have been issued in favour of the purchaser. The vendor shall register the title of the property under the name of the purchaser on or before 31 March 2018 (or such other date as may be mutually agreed).

(B) The Group entered into a second acquisition agreement on 15 May 2015, a supplemental agreement on 12 July 2016 and a second supplemental agreement on 17 May 2017, to further purchase the property at a consideration of approximately RMB65,107,800. The property to be acquired represents 30 units of Jinma Creative Industry Park with a total gross floor area of approximately 5,400 square metres.

As at 31 March 2017, the Group had obtained physical possession of the property and totally paid conditionally refundable deposit of RMB60,000,000 in accordance with the terms of payment stated in the sales and purchase agreement. The remaining balance of the consideration of approximately RMB5,107,800 shall be paid within 30 days from the date on which the property has been registered under the name of the purchaser. The vendor shall register the title of the property under the name of the purchaser on or before 31 March 2018 (or such other date as may be mutually agreed).

(C) The Group entered into a third acquisition agreement on 10 November 2015 and a supplemental agreement on 17 May 2017, to further purchase the property at a consideration of approximately RMB101,628,955. The property to be acquired, being a single-storey reinforced concrete building designated for office and storage uses, is the Block 2 of Jinma Creative Industry Park with a total gross floor area of approximately 4,957 square metres.

As at 31 March 2017, the Group had obtained physical possession of the property and totally paid conditionally refundable deposit of RMB100,000,000 in accordance with the terms of payment stated in the sales and purchase agreement. The remaining balance of the consideration of approximately RMB1,628,955 shall be paid within 30 days from the date on which the property has been registered under the name of the purchaser. The vendor shall register the title of the property under the name of the purchaser on or before 30 June 2018 (or such other date as may be mutually agreed).

Zengcheng Properties

Reference is made to the announcements of the Company dated 15 April 2015, 5 June 2015, 27 August 2015, 15 June 2016 and 18 January 2017 in relation to the acquisition of certain properties located in Jinma Waterfront Square# (金馬水岸廣場). Given that the vendor failed to deliver the physical possession of the properties within the timeframe specified in the acquisition agreements, the Group served a termination notice to the vendor on 18 January 2017 and demand the refund of the consideration in the amount of RMB274,000,000 pursuant to the terms and conditions of the acquisition agreements and the payment of an additional sum representing not less than 3% thereof as compensation (details of which were disclosed in the announcement dated 18 January 2017). After repeated attempts and prolonged negotiations, as at Latest Practicable Date, the Group had totally received RMB183,000,000 for the refund of the paid consideration and the payment of the compensation. Having obtained legal advice from its PRC legal adviser and having considered the progress in receiving refund and compensation payment, the

Company intends to request refund and payment without commencing legal proceedings for the time being given the considerable amount of time and financial resources may be incurred. In light of the progress in receiving refund and payment, it is preliminarily expected that the remaining balance of the consideration and compensation will be fully received by the end of 2017.

Hangzhou Properties

In late 2015, the patisserie coffee shop and the indoor recreation playground business operated in Hangzhou properties had ceased due to weak performance. Hangzhou, capital of Zhejiang province, has a population of nearly 9 million and is one of the richest cities in China. However, the property market in Hangzhou suffered from the state macro control and pressure in its economic growth. It is the intention of the Group to dispose of the Hangzhou properties to potential investors, although the Group would still consider leasing them out.

IRON ORE MINING BUSINESS

While facing the Ministerial Regulation No.1/2014 promulgated by the Indonesian Government regarding the export restriction of iron sand still in force, the management had decided to stem the export of the iron sand trading business of PT. Dampar Golden International (an indirect 60% non-wholly owned subsidiary of the Group) in Indonesia during the period under review as the purity level of the iron sand did not meet the minimum requirement under the Indonesia mining regulation.

After dismantled and removed the processing plants to warehouse, the management is continuing to explore the opportunity to dispose the plants and inventory. Meanwhile, the Group had closed down all activities except for those office and administration function.

Under the circumstances, the Company is considering to dispose the Indonesia mining business to potential investors who are interested in the mine so that the management can focus their effort on the other business units.

This segment recorded a loss of approximately HK$2,672,000 for the year ended 31 March 2017 (2016: HK$2,810,000). The loss was mainly comprised of operation and administrative expenses and of impairment loss of fixed assets approximately to HK$700,000.

INVESTMENT AND FINANCIAL BUSINESS

Money Lending Business

The Group has obtained a money lenders licence in Hong Kong since July 2015 through its indirect wholly-owned subsidiary, Asia Financial Holdings (Hong Kong) Limited ("**Asia Financial**"). Under the Money Lenders Ordinance (Chapter 163 of Laws of Hong Kong), Asia Financial has commenced the money lending business since September 2015. In view of the keen competition on this business, the Group will continue to approach high credit rating customers.

For the year ended 31 March 2017, the money lending business recorded a revenue of approximately HK$6,651,000 (2016: HK$3,942,000).

Securities And Other Trading Business

During the year ended 31 March 2017, due to the volatility of the stock market, the management was prudent in taking risk on the securities trading business. There is no trading of securities during year ended 31 March 2017. The management focus their effort on other business.

Therefore, the securities trading business for the year ended 31 March 2017 recorded a loss of approximately HK$2,870,000 (2016: HK$6,490,000). The loss was mainly due to the fair value change of the securities.

OTHER

(A) The Group entered into a sale and purchase agreement on 29 June 2016 with Ms. Hu Huifang# (胡惠芳) and Ms. Shi Xiulan# (石秀蘭), relating to the acquisition of 100% equity interest of Shaanxi Tiandi Zhongli Energy Development Company Limited# (陝西天地眾力能源發展有限公司) ("**Shaanxi Tiandi**") at a consideration of RMB31,200,000. Shaanxi Tiandi was established in the PRC with limited liability and is principally engaged in vehicle liquefied natural gas supply business, it owns and operates the LNG Station. The acquisition of Shaanxi Tiandi has not yet completed as at 31 March 2017. Subsequently, the Group has served a termination notice to the vendors for, among other things, termination of the sale and purchase agreement on 26 May 2017.

(B) During the year ended 31 March 2017, the Group paid interest for convertible notes/bonds of approximately HK$10,442,000 (2016: HK$13,142,000) and incurred non-cash finance costs of approximately HK$32,115,000 (2016: HK$30,774,000) as a result of the imputed interests on the convertible notes/bonds issued.

The following is the text of a valuation report on the value of 35% equity interest of Shenzhen Zhaosheng Anye, prepared by B.I. Appraisals Limited for the purpose of incorporation in this circular.

(A) VALUATION REPORT

B.I.
To Know Your Strength Better

B. I. Appraisals Limited
保柏國際評估有限公司
Registered Professional Surveyors, Valuers & Property Consultants
22nd Floor, China Overseas Building
No.139 Hennessy Road, Wanchai, Hong Kong
Tel: (852) 2127 7762 Fax: (852) 2137 9876
Email: info@biappraisal.com
Website: www.biappraisals.com

5 September 2017

The Board of Directors
Asia Resources Holdings Limited
Unit 4312, 43rd Floor
COSCO Tower
183 Queen's Road Central
Hong Kong

Dear Sirs,

Re: The 35% equity interest in 深圳招商安業投資發展有限公司 (Shenzhen Zhaoshang Anye Investment Development Company Limited)

In accordance with the instructions from Asia Resources Holdings Limited (hereinafter referred to as the "**Company**") for us to carry out a valuation on the 35% equity interest in Shenzhen Zhaoshang Anye Investment Development Company Limited (hereinafter referred to as the "**Business Enterprise**"), we confirm that we have reviewed the information/documents provided by the Company, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of value the Business Enterprise as at 30 June 2017 (hereinafter referred to as the "**Date of Valuation**").

This report states the purpose of valuation and scope of our works, identifies the business entity valued, describes the basis and methodology of our valuation, investigation and analysis, assumptions and limiting conditions, and presents our opinion of value.

PURPOSE OF VALUATION

It is our understanding that our valuation is required by the Company for disclosure reference.

This report is being prepared solely for the use of the directors and management of the Company for the above-mentioned purpose and is not to be used for any other purpose, including issue to third parties, without our prior approval of the use, form and context in which it is released.

B.I. Appraisals Limited assumes no responsibility whatsoever to any person other than the directors and management of the Company in respect of, or arising out of, the contents of this report. If others choose to rely in any way on the contents of this report they do so entirely on their own risk.

SCOPE OF WORK

This engagement involved an analysis of the Business Enterprise as at the Date of Valuation. In undertaking this valuation assignment, we have conducted the following steps to evaluate the reasonableness of the adopted bases and assumptions provided by the management of the Company and/or the Business Enterprise or their representatives (hereinafter referred to as the "**Management**"):

- Interviewed/discussed with the Management;
- Obtained the relevant financial and operational information related to the Business Enterprise and its business;
- Performed market research and obtained statistical data from public sources;
- Examined all relevant bases and assumptions of both the financial and operational information related to the subject matter, which were provided by the Management;
- Conducted valuation of the subject matter using the respective standards of value that are most appropriate; and
- Documented the result of our findings in this valuation report.

SOURCES OF INFORMATION

Our valuation conclusion is based on the assumptions stated herein and on the information provided by the Company including but not limited to the following:

- Background information regarding the Business Enterprise;
- Financial information regarding the Business Enterprise; and
- Financial projections on the urban renewal project of Shenzhen Longgang Buji San Lian Cun Urban Renewal Project (hereinafter referred to as "**San Lian Project**").

We have been provided with descriptive and financial information regarding the Business Enterprise and San Lian Project. Pursuant to the specific instruction from the Company, we are advised to carry out our valuation based on the information, particularly the financial projections provided previously. The Management has prepared the projections, which have been exclusively adopted as the basis of our valuation. The Management is responsible for the assumptions upon which the projections are based.

The assumptions adopted reflect the Management's judgment of their ability to expand the Business. The profit projections are based on the view of the Management of present circumstances as to both the most likely set of operating and economic conditions and the course of action the Business Enterprise is most likely to take in the business expansion. In developing these projections, the Management has had due regard to published research data, current industry conditions and relevant transactions which have occurred in the market.

The Business Enterprise's profit projections are based on a number of assumptions and are subject to uncertainties and contingencies, many of which are beyond the control of the Business Enterprise. Accordingly, actual results during the projection period may vary from the projections, as it is often the case that some events and circumstances do not occur as expected, or are not anticipated.

In preparing this report, we have had discussions with the Management and the Company in relation to the development and prospects of the urban renewals in Shenzhen, and the development, operations and other relevant information of the Business Enterprise. As part of our analysis, we have reviewed such financial information and other pertinent data concerning the Business Enterprise provided to us by the Management and the Company and have considered such information and data as attainable and reasonable.

We have no reason to believe that any material facts have been withheld from us, however, we do not warrant that our investigations have revealed all of the matters which an audit or more extensive examination might disclose.

We do not express an opinion as to whether the actual results of the business operation of the Business Enterprise will approximate those projected because assumptions regarding future events by their nature are not capable of independent substantiation.

THE BUSINESS ENTERPRISE

The Business Enterprise is a limited liability company incorporated in the People's Republic of China ("**PRC**") on 1 June 2007 with registered capital of RMB10 million. As at the Date of Valuation, the Business Enterprise is owned as to 35% by 深圳鵬鴻昇實業發展有限公司 (Shenzhen Peng Hong Sheng Industrial Development Limited, a wholly-owned subsidiary of the Company), 14% by 深圳市金馬控股集團有限公司 (Shenzhen Kingma Holding Group Company Limited) and 51% by 深圳招商房地產有限公司 (China Merchants Property Development (Shenzhen) Limited). The principal scope of business of the Business Enterprise is investment in enterprise (actual project details to be declared) and commerce in the PRC (except franchise and monopoly of goods).

The Business Enterprise currently intends to carry out two urban renewal projects, namely San Lian Project and Shenzhen Yan Tian Xi Chong Cun Renewal Project (hereinafter referred to as "**Xi Chong Project**").

San Lian Project, having obtained the approval from the Urban Planning Land and Resources Commission of Shenzhen Municipality, is being carried out in the locality of San Lian Community which is located off the northern side of Bulong Road (布龍公路) within the central part of Sanlian Area of Buji Jie Dao of Longgang District in Shenzhen City.

Xi Chong Project is proposed to be implemented at Xi Chong Village, which located in the east of Xiao Meisha, west to 萬科十七英里 (Wanke 17 Miles) and north to Shenkui Highway. The Xi Chong Project is now in the application process for the approval approved to be brought into the annual urban renewal unit plan of Shenzhen municipality by the government of Shenzhen Municipality and the renewal plan of the project will be approved by the Urban Planning Land and Resources Commission of Shenzhen Municipality.

Pursuant to an approval letter (Ref.: Shen Gui Du Ha (2016) No. 398) dated 1 February 2016 issued by Shenzhen Municipal Planning and State-owned Land Resources Commission, the "大鵬新區葵涌街道溪涌片區更新單元規劃" submitted by the Business Enterprise has been approved in principle by 建築與環境藝術委員會 (Architectural & Environmental Art Committee) of Shenzhen Municipal Urban Planning Commission. The Business Enterprise was advised to proceed with the relevant procedure in accordance with the relevant provisions.

In the light of the above, we, as agreed with the Company, consider that the current business of the Business Enterprise focuses on San Lian Project, and that Xi Chong Project is still a business potential to be explored by the Business Enterprise.

SAN LIAN PROJECT

San Lian Project is being carried out on a site formed by various parcels of land with a total land area of approximately 290,324.20 square meters ("**sq.m.**"), with a total developable site area of approximately 170,315.40 sq.m. It is planned to be developed by four phases into a comprehensive development with a planned total gross floor area of approximately 960,000 sq.m. for residential use, commercial use, business apartment use and office use. Ancillary communal facilities and car parking spaces will also be provided in the development plan.

Currently, the Business Enterprise is in the process of negotiating for relocation compensation and signing of relocation compensation agreements with original property owners in Phase 1 of the San Lian Project. After entering into relocation compensation agreements with 100% original property owners in Phase 1 and paying the compensation to them according to the agreements, the Business Enterprise can apply as an operating entity to demolish this area. The original titles of the land and property in Phase 1 will be cancelled after the demolition work is completed, checked and accepted by the relevant authority. The Business Enterprise is then allowed to sign the land use rights transfer agreement with the land administrative authority and pay the land price to obtain the land use rights of the land in Phase 1.

Phase 1 of the San Lian Project covers a total land area of approximately 63,927.9 sq.m. with a total developable site area of approximately 43,068 sq.m. and a total developable gross floor area of approximately 246,400 sq.m. We have been advised that as at the Date of Valuation, there are approximately 97% of the original households in Phase 1 of San Lian Project have signed the agreements of demolition and relocation since the implementation of the demolition and relocation process in August 2013. It is schedule to complete the demolition and relocation process within 2017 and the redevelopment procedure is expected to commence in first quarter of 2018.

Hence, as at the Date of Valuation, other than the demolition and relocation works being carried out under Phase 1 of the San Lian Project, the property redevelopment project under the remaining phases has not yet commenced. Besides, the Business Enterprise was not in possession of any land title to the redevelopment project.

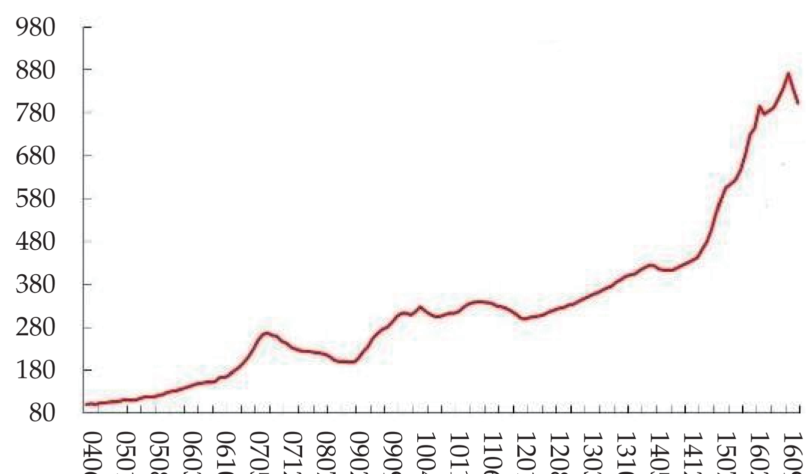
OVERVIEW ON SHENZHEN RESIDENTIAL PROPERTY SALES MARKET

The residential property sale market of Shenzhen remained active until October 2016 when the government instituted nationwide policies to curb purchases of residential homes. The regulatory policies released in October 2016 in Shenzhen continue to put pressure on the transaction volume as well as prices in the primary residential property market.

According to Savills Research & Consultancy, first-hand housing transaction prices decreased 0.8% QoQ in Q1/2017, to an average of RMB54,846 per sq.m., up 14% YoY, while transaction volumes decreased 63.8% QoQ to a total of 336,352 sq.m., down 78.8% YoY.

From Figure 1 below, it is noted that Shenzhen's residential property market, generally, picked up its rising trend in late 2011 with a slight consolidation in late 2014, and that prices of residential properties in Shenzhen in 2016, new policy showed negative impact in the residential property sales market.

Fig. 1 Centaline (Shenzhen) Centa-City Leading Index from May 2004 to September 2016



Source: 深圳中原研究中心

According to the National Statistics Bureau, Shenzhen ranked last on a quarterly price appreciation index, when compared to neighbouring cities (Shaoguan, Huizhou and Guangzhou) between October 2016 and January 2017. This highlights the significant effects government policy had on Shenzhen's residential sale market. As for transaction volumes, the first- and second-hand market trend has been relatively lower since mid-2015.

The rapid price growth in the past year and the government's attempt to cool the market have made both prospective home buyers and certain developers cautious towards home sales in Shenzhen. This is expected that tighter policy will control speculative demand in the short run, decreasing both prices and transaction volume. In the long run, and in the absence of more policy restrictions, transactions volumes will stabilize and prices should modestly increase.

RISK FACTORS

This valuation is based on our analyses of the information provided by the Company and the collected information regarding the local property market. While the assumptions and considerations of such matters and projections of future net cash flows have been carefully scrutinized, they are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of the Business Enterprise.

The business of the Business Enterprise is subject to uncertainty and there is no assurance that the business plan of the Business Enterprise will materialize. In the course of our valuation, we have considered the following potential risks and the implications of which have been reflected in our valuation of the market value of the Business Enterprise:

- The completion of the demolition and relocation process and the commencement of construction of Phase I of San Lian Project depends on the willingness of the existing household to accept the offers from the Business Enterprise;
- The limited experience of the Business Enterprise in urban renewal development may affect the result of its operations;
- Dependence on the efforts of senior management team and other key personnel;
- The business and prospects of the Business Enterprise could be materially and adversely affected if it is not able to conduct it business successfully;
- Changes in relevant governmental regulations and policies;
- Increasing high cost in the demolition and relocation of the original households; and
- Market risk associated with changes in the local property market, interest rates and government policies will affect the profitability of the Business Enterprise.

DEFINITION AND BASIS OF VALUATION

The term "Market value", as used herein, is defined as intended to mean the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Our valuation has been prepared in accordance with the HKIS Valuation Standards 2012 Edition published by the Hong Kong Institute of Surveyors and under generally accepted valuation procedures and practices.

INVESTIGATION AND ANALYSIS

Our investigation included discussions with members of the management of the Company in relation to the development and prospects of the property development industry in Shenzhen, and the development, operations and other relevant information of the Business Enterprise. In addition, we have made relevant inquiries and obtained such further information/statistical figures from external public sources as we consider necessary for the purpose of this valuation. As part of our analysis, we have reviewed such financial information and other pertinent data concerning the Business Enterprise and San Lian Project provided to us by the Company and have considered such information and data as attainable and reasonable. We have also consulted other sources of financial and business information.

The valuation of an interest in the Business Enterprise requires consideration of all pertinent factors, which affect the operation of the business and its ability to generate future investment returns. The factors considered in this valuation include, but not limited to, the following:

- The nature and prospect of the Business Enterprise and its business in property development industry.
- The financial condition of the Business Enterprise.
- The economic outlook in general and the specific economic environment and market elements affecting the business and the industry.
- The projected business development schedule and future economic income stream of the business based on the assumptions made in the business plan.
- Approvals, certificates and permits.
- The financial and business risk of the Business Enterprise such as the ability in maintaining competent technical and professional personnel.
- Investment returns and market transactions of entities engaged in similar lines of business.

APPROACHES TO VALUE

The valuation of a business enterprise, especially when it is a closely held company (like the subject business enterprise) and its common stock or preferred stocks is not traded on an exchange, is a complex exercise. In the process of valuation, we have considered the three generally accepted business enterprise valuation approaches to value, namely the Asset-Based Approach, the Income-Based Approach, and the Market-Based Approach. The theory of each of these approaches is outlined in the following paragraphs.

Asset-Based Approach is based on the general concept that the earning power of a business entity is derived primarily from its existing assets. The assumption of this approach is that when each of the elements of working capital, tangible and intangible assets is individually valued, their sum represents the value of a business entity and equals to the value of its invested capital (equity and long term debt). In other words, the value of the business entity is represented by the money that has been made available to purchase the business assets needed. This money comes from investors who buy stocks of the business entity (equity) and investors who lend money to the business entity (debt). After collecting the total amounts of money from equity and debt, and converted into various types of assets of the business entity for its operation, their sum equals the value of the business entity.

From a valuation perspective, the valuer will restate the values of all types of assets of a business entity from book value (i.e. historical cost minus depreciation) to appropriate standards of value. After the restatement, the valuer can identify the indicated value of the business entity, or, by applying the accounting principle "assets minus liabilities", arrive at the value of the equity interests of the business entity.

Income-Based Approach focuses on the economic benefits generated by the income producing capability of a business entity. The underlying theory of this approach is that the value of a business entity can be measured by the present worth of the economic benefits to be received over the useful life of the business entity. Based on this valuation principle, the Income-Based Approach estimates the future economic benefits and discounts these benefits to its present value using a discount rate appropriate for the risks associated with realizing those benefits.

Alternatively, this can be calculated by capitalizing the economic benefits to be received in the next period at an appropriate capitalization rate. This is subject to the assumption that the business entity will continue to maintain stable economic benefits and growth rate.

Market-Based Approach values a business entity by comparison of the prices at which other similar business nature companies or interests changed hands in arm's length transactions. The underlying theory of this approach is that one would not pay more than one would have to pay for an equally desirable alternative. By adopting this approach, we will first look for valuation indication from the prices of other similar companies or equity interests in companies that were sold recently.

The right transactions employed in analyzing for indications of value need to be sold at an arm's length basis, assuming that the buyers and sellers are well informed and have no special motivations or compulsions to buy or to sell. The derived multiples (most commonly used are: price to earnings, price to sales and price to book ratios) based on analyses of those transactions are then to be applied to the fundamental financial variables of the subject business entity and to arrive at an indicated value of it.

VALUATION METHODOLOGY

Given the nature of the Business Enterprise and the information available, we considered the Income-Based Approach to be the most appropriate approach to derive the valuation of Business Enterprise. We have adopted the Yield Capitalization Method, which is also known as the Discounted Cash Flow Analysis.

By virtue of this method, value depends on the present worth of future economic benefits derived from ownership of the shareholders' equity. Indications of value have been developed by discounting projected future net cash flows available for payment of shareholders' loans and interest, and in some cases, repayment of registered capital plus interest, dividends to their present worth at market-derived rates of return which in our opinion is appropriate to reflect the risk and hazard of the business.

The present value of the expected cash flows from the Business Enterprise was calculated as follows:

$$PVCF = CF_1/(1+r)^1 + CF_2/(1+r)^2 + \cdots\cdots + CF_n/(1+r)^n$$

In which
PVCF = Present value of the expected cash flows;
CF = Expected cash flow;
r = Discount rate; and
n = Number of years.

To adopt this method, we obtained the weighted average cost of capital ("**WACC**") for the Business Enterprise as a basic discount rate. WACC of the Business Enterprise is the minimum required return that the Business Enterprise must earn to satisfy its various capital providers including shareholders and debt holders. WACC calculation takes into account the relative weights of debt and equity. It is computed using the formula below:

$$WACC = W_e \times R_e + W_d \times R_d \times (1 - T_c)$$

In which
Re = Cost of equity;
R_d = Cost of debt;
W_e = Weight of equity value to enterprise value;
W_d = Weight of debt value to enterprise value; and
T_c = Corporate tax rate.

The cost of equity was developed by using Capital Asset Pricing Model ("**CAPM**"). CAPM states that an investor requires excess returns to compensate systemic risks and provide no excess return for other risks. Risks that are correlated with the return from the stock market are referred to as systemic; other risks are referred to as non-systematic. Under CAPM, the appropriate rate of return is the sum of the risk-free return and the equity risk premium required by investors to compensate for the systematic risks assumed. In addition, the rate of return of the Business is affected by other firm specific risk factors that are independent of the general market. It is calculated by the following formula:

$R_e = R_f + \beta \times$ Market Risk Premium + Other Risk Premium

In which
R_e = *Cost of equity;*
R_f = *Risk-free rate; and*
β = *Beta coefficient.*

The risk-free rate, market expected return and the beta of the comparable companies were obtained from Bloomberg as at the Date of Valuation.

In the process of determining the WACC, we adopted several listed companies with business scopes and operations similar to those of the Business Enterprise as comparable companies. The comparable companies were selected mainly with reference to the following selection criteria:

- The companies are principally engaged in property development business in Hong Kong and/or the PRC;
- The companies have sufficient listing and operating histories; and
- The financial information of the companies is available to the public.

Details of the comparable companies are as follows:

Company Name	**Stock Code**	**Listing Location**	**Profile**
Shenzhen Zhenye (Group) Co., Ltd.	000006.CH	Shenzhen	Shenzhen Zhenye (Group) Co., Ltd. is a property development company. The company develops both residential and commercial properties in China.

Company Name	Stock Code	Listing Location	Profile
China Baoan Group Co., Ltd.	000009.CH	Shenzhen	China Baoan Group Co., Ltd. develops, leases, and manages residential and commercial real estate properties in Shenzhen, Wuhan, Hainan, and Shanghai areas. Through its subsidiaries, the Company also produces medical products and sells its products on a retail chain stores basis.
Avic Real Estate Holding Co Ltd	000043.CH	Shenzhen	Avic Real Estate Holding Co Ltd develops and manages real estate, as well as operates hotels and restaurants.
Yangguang Co., Ltd.	000608.CH	Shenzhen	Yangguang Co., Ltd. develops, leases, manages, and sells residential properties mainly located in Beijing.
HNA Investment Group Co., Ltd.	000616.CH	Shenzhen	HNA Investment Group Co., Ltd. invests in real estate development, provides education services, and operates hotel. The Company also has operation in tourism and food services.
Tianjin Realty Development (Group) Co., Ltd	600322.CH	Shanghai	Tianjin Realty Development (Group) Co., Ltd. develops residential and commercial real estate in Tianjin, China. The Company also provides rental and property maintenance services.

Company Name	Stock Code	Listing Location	Profile
Myhome Real Estate Development Group Co., Ltd.	000667.CH	Shenzhen	Myhome Real Estate Development Group Co., Ltd. is an investment holding company. The Company, through its subsidiaries, develops real estate, operates department stores, as well as provides transportation and property management services.
China Calxon Group Co. Ltd.	000918.CH	Shenzhen	China Calxon Group Co. Ltd. is a property development company.
Tianjin Tianbao Infrastructure Co., Ltd.	000965.CH	Shenzhen	Tianjin Tianbao Infrastructure Co., Ltd. manufactures and markets cement products and other construction materials. The Company also develops and constructs real estate properties.
Beijing Homyear Capital Holdings Co Ltd	600240.CH	Shanghai	Beijing Homyear Capital Holdings Co Ltd is involved in the businesses of investment management, project investment and real estate rental, development and sales.
Suzhou New District Hi-Tech Industrial Co., Ltd.	600736.CH	Shanghai	Suzhou New District Hi-Tech Industrial Co., Ltd. develops residential buildings and constructs utility, transportation, and communication facilities for Suzhou Hi-Tech Industrial Development Zone. The Company also provides renovation and warehousing services and invests in other businesses.

Company Name	Stock Code	Listing Location	Profile
Huayuan Property Co., Ltd.	600743.CH	Shanghai	Huayuan Property Co., Ltd. engages in real estate property development.
Shanghai Industrial Development Co., Ltd.	600748.CH	Shanghai	Shanghai Industrial Development Co., Ltd. develops, sells, and leases real estate properties.
Wuzhou International Holdings Ltd	1369.HK	Hong Kong	Wuzhou International Holdings Ltd is a property developer in both the Yangtze River Delta Area and Jiangsu Province. The Company engages in the development and operation of multi-functional commercial complexes.
Hydoo International Holding Ltd	1396.HK	Hong Kong	Hydoo International Holding Ltd is a developer and operator of large-scale trade centers in China.
Jingrui Holdings Limited	1862.HK	Hong Kong	Jingrui Holdings Limited is a property development company which mainly focuses residential developments in the Yangtze River Delta region. The Company also engages in property management services which provide services for its own development projects.

Source: Bloomberg

Below is the summary of the key parameters of the discount rate adopted as at the Date of Valuation:

Key Parameters		**30 June 2017**
a)	Risk-free Rate	3.57%
b)	Market Risk Premium	7.75%
c)	Beta Coefficient	0.28%
d)	Firm Specific Risk Premium	5.00%
e)	Size Premium	5.60%
f)	Cost of Equity	13.30%
g)	Cost of Debt	8.00%
h)	Weight of Equity Value to Enterprise Value	31.00%
i)	Weight of Debt Value to Enterprise Value	69.00%
j)	Corporate Tax Rate	25.00%
WACC		11.26%

Notes:

a) The risk-free rate adopted was the yield rate of the PRC 10-year government bond as at the Date of Valuation as extracted from Bloomberg.

b) The market risk premium adopted was the market risk premium in the PRC stock market as at the Date of Valuation as extracted from Bloomberg.

c) The beta coefficient adopted was the median adjusted beta coefficient of the comparable companies as at the Date of Valuation as extracted from Bloomberg.

d) The firm specific risk premium was to reflect the forecast risks of the Business Enterprise, start-up risk of the Business Enterprise, political and regulation risk of the Business Enterprise and intense competition in the industry which the Business Enterprise operated in.

e) The size premium adopted was the size premium for micro-cap companies with reference to the size premium study published by Duff & Phelps.

f) The cost of equity was determined based on capital asset pricing model.

g) The cost of debt adopted was based on the information of the San Lian Project provided to us by the Company.

h) The weight of equity value to enterprise value adopted was based on the information of the San Lian Project provided to us by the Company.

i) The weight of debt value to enterprise value adopted was based on the information of the San Lian Project provided to us by the Company.

j) The corporate tax rate adopted was the corporate tax rate in the PRC.

Accounting for the above items, we arrived at the WACC of 11.26%.

Compared to similar interest in public companies, ownership interest is not readily marketable for closely held companies. Therefore, the value of a share of stock in a privately held company is usually less than an otherwise comparable share in a publicly held company. We adopted a marketability discount of 25.8% on the market value of the Business Enterprise.

In addition, as we are considering the market value of the Business Enterprise from the perspective of minority interest, a minority discount of 9.75% has been adopted to reflect the lower marketability of a minority interest compared to a controlling interest in arriving at the market value of the Business Enterprise as at the Date of Valuation.

VALUATION ASSUMPTIONS

We have adopted certain assumptions in this valuation and the major ones are as follows:

- All relevant legal approvals and business certificates or licences to operate the business in the localities in which the Business Enterprise operates or intends to operate would be officially obtained and renewable upon expiry.
- There will be a sufficient supply of technical staff in the industry in which the Business Enterprise operates.
- The Business Enterprise will retain competent management, key personnel and technical staff to support its ongoing operations and developments.
- There will be no major changes in the current local taxation laws in which the Business Enterprise operates or intends to operate and that the rates of tax payable shall remain unchanged and that all applicable laws and regulations will be complied with.
- There will be no major changes in the political, legal, economic or financial conditions in the PRC, which would adversely affect the revenues attributable to and profitability of the Business Enterprise.
- Interest rates and exchange rates will not differ materially from those presently prevailing.

LIMITING CONDITIONS

This valuation reflects facts and conditions existing at the Date of Valuation. Subsequent events have not been considered and we are not required to update our report for such events and conditions.

To the best of our knowledge, all data set forth in this report are reasonable and accurately determined. The data, opinions, or estimates identified as being furnished by others which have been used in formulating this analysis are gathered from reliable sources; yet, no guarantee is made nor liability assumed for their accuracy.

We have relied to a considerable extent on information provided by the Company in arriving at our opinion of value. We are not in the position to verify the accuracy of all information provided to us. However, we have had no reason to doubt the truth and accuracy of the information provided to us and to doubt that any material facts have been omitted from the information provided. No responsibilities for the operation and financial information that have not been provided to us are accepted.

We have not investigated the title to or any legal liabilities against the Business Enterprise. We have assumed no responsibility for the title to the business entity appraised.

We would particularly point out that our valuation was based on the information such as company background, business nature, market share, future prospecting and in particular the cash flow projections of the Business Enterprise as contained in the information.

Our conclusion of the market value is derived from generally accepted valuation procedures and practices that rely substantially on the use of various assumptions and the consideration of many uncertainties, not all of which can be easily quantified or ascertained.

Save as and except for the purpose stated above, neither the whole nor any part of this report nor any reference thereto may be included in any document, circular or statement without our written approval of the form and context in which it will appear.

In accordance with our standard practice, we must state that this report is for the exclusive use of the party to whom it is addressed and for the specific purpose stated above. No responsibility is accepted to any third party for the whole or any parts of its contents.

CURRENCY

Unless otherwise stated, all monetary amounts stated in this valuation report are in Renminbi (RMB).

REMARKS

We hereby confirm that we have neither present nor prospective interests in the Company, the Business Enterprises, its holding companies, subsidiaries and associated company, or the values reported herein.

OPINION OF VALUE

Based on the investigation and analysis stated above and on the valuation method employed, we are of the opinion that the market value of the 35% equity interest in Shenzhen Zhaoshang Anye Investment Development Company Limited as at 30 June 2017 was reasonably stated by the amount of RMB380,000,000 (RENMINBI THREE HUNDRED AND EIGHTY MILLION ONLY).

Yours faithfully,
For and on behalf of
B.I. APPRAISALS LIMITED

William C. K. Sham
Registered Professional Surveyor (G.P.)
Registered Business Valuer
China Real Estate Appraiser
MRICS, MHKIS, MCIREA
Executive Director

Note: Mr. William C. K. Sham is a Registered Professional Surveyor (G.P.) and a Registered Business Valuer. He was appointed as founder member of the Hong Kong Institute of Financial Valuers in November 2015. He has been conducting asset valuations and consultancy works in the Greater China and the Asia Pacific regions for various purposes for more than 35 years. Besides, he has undertaken various valuation assignments on business enterprises and intangible assets since 1998 and has extensive experience in the valuation of patent and proprietary technology; infrastructure project including power plants, toll roads, port facilities; and business enterprises in various industries such as information technology, health products, pharmaceutical and biotechnology, media, energy, etc.

Set out below are the texts of letters in connection with the Valuation which is considered as a profit forecast under Rule 14.61 of the Listing Rules, received from the Board and HLB Hodgson Impey Cheng Limited, the auditors of the Company, for the purpose of inclusion in this circular.

(B) COMFORT LETTER

(i) Letter from the Board

Date: 5 September 2017

Listing Division
The Stock Exchange of Hong Kong Limited
11/F., One International Finance Centre
1 Harbour View Street, Central
Hong Kong

Dear Sirs

Re: Discloseable Transaction – Distribution Agreement

We refer to the discounted cashflow forecast underlying the valuation (the "**Valuation**") of 35% equity interest in Shenzhen Zhaosheng Anye Investment Development Company Limited ("**Shenzhen Zhaosheng Anye**"), prepared by B.I. Appraisals Limited in respect of the appraisal of the fair value of Shenzhen Zhaosheng Anye as at 30 June 2017 in connection with the circular (the "**Circular**") of Asia Resources Holdings Limited (the "**Company**") dated 5 September 2017. The Valuation which is determined based on discounted cash flow is regarded as a profit forecast under Rule 14.61 of the Rules Governing the Listing of the Securities on the Stock Exchange of Hong Kong Limited. Capitalised terms used in this letter have the same meanings as defined in the Circular unless the context otherwise requires.

We have discussed with the independent valuer and have reviewed the independent assurance report issued by HLB Hodgson Impey Cheng Limited in relation to the arithmetic calculations of the profit forecast which do not involve the adoption of accounting policies and have reviewed the principal assumptions upon which the Valuation is based. We have also considered the impact of the entering into of the Disposal Agreement on the Group as a whole.

After such discussions and reviews, we are of the view that the profit forecast contained in the valuation report has been made after due and careful enquiry.

Yours faithfully
For and on behalf of the Board of Directors of
Asia Resources Holdings Limited

Name: Huang Yilin
Title: Executive Director

(ii) Letter from HLB Hodgson Impey Cheng Limited

HLB 國衛會計師事務所有限公司
Hodgson Impey Cheng Limited

31/F, Gloucester Tower
The Landmark
11 Pedder Street
Central
Hong Kong

5 September 2017

INDEPENDENT ASSURANCE REPORT ON CALCULATIONS OF DISCOUNTED FUTURE ESTIMATED CASH FLOWS IN CONNECTION WITH THE VALUATION OF THE 35% EQUITY INTEREST IN THE SHENZHEN ZHAOSHANG ANYE INVESTMENT DEVELOPMENT COMPANY LIMITED

TO THE DIRECTORS OF ASIA RESOURCES HOLDINGS LIMITED

We have reviewed the calculations of the discounted future estimated cash flows on which the valuation prepared by BI Appraisals Limited dated 5 September 2017 of the 35% of Shenzhen Zhaoshang Anye Investment Development Company Limited (the "**Target Company**") as at 30 June 2017 (the "**Valuation**") is based. The Valuation based on the discounted future estimated cash flows is regarded as a profit forecast under Rules 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and will be included in the circular dated 5 September 2017 (the "**Circular**") to be issued by Asia Resources Holdings Limited (the "**Company**") in connection with the major disposal in relation to the disposal of 40% equity interest in and sale loan owed by Shenzhen Penghongsheng Industrial Development Company Limited (the "**Major Disposal**").

Directors' Responsibility for the Discounted Future Estimated Cash Flows

The directors of the Company are responsible for the preparation of the discounted future estimated cash flows in accordance with the bases and assumptions determined by the directors of the Company and set out in the Circular (the "**Assumptions**"). This responsibility includes carrying out appropriate procedures relevant to the preparation of the discounted future estimated cash flows for the Valuation and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the "Code of Ethics for Professional Accountants" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Control 1 "Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements" issued by the HKICPA and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibility

Our responsibility is to express an opinion on the arithmetical accuracy of the calculations of the discounted future estimated cash flows on which the Valuation is based and to report solely to you, as a body, as required by Rule 14.62(2) of the Listing Rules, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Our engagement was conducted in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" issued by the HKICPA. This standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain reasonable assurance on whether the discounted future estimated cash flows, so far as the calculations are concerned, have been properly compiled in accordance with the Assumptions. Our work was limited primarily to making inquiries of the Company's management, considering the analyses and assumptions on which the discounted future estimated cash flows are based and checking the arithmetic accuracy of the compilation of the discounted future estimated cash flows. Our work does not constitute any valuation of the Target Company.

Because the Valuation relates to discounted future estimated cash flows, no accounting policies of the Company have been adopted in its preparation. The Assumptions include hypothetical assumptions about future events and management actions which cannot be confirmed and verified in the same way as past results and these may or may not occur. Even if the events and actions anticipated do occur, actual results are still likely to be different from the Valuation and the variation may be material. Accordingly, we have not reviewed, considered or conducted any work on the reasonableness and the validity of the Assumptions and do not express any opinion whatsoever thereon.

Opinion

Based on the foregoing, in our opinion, the discounted future estimated cash flows, so far as the calculations are concerned, have been properly compiled, in all material respects, in accordance with the Assumptions.

Yours faithfully
HLB Hodgson Impey Cheng Limited
Certified Public Accountants
Shek Lui
Practising Certificate Number: P05895
Hong Kong

1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts not contained herein, the omission of which would make any statement herein misleading.

2. DISCLOSURE OF INTERESTS BY DIRECTORS AND CHIEF EXECUTIVES IN THE COMPANY

As at the Latest Practicable Date, the following Directors and chief executive of the Company had any interests and short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO) or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or were required pursuant to the Model Code for Securities Transactions by Directors of Listed Companies of the Listing Rules to be notified to the Company and the Stock Exchange.

Directors	Capacity	Number issued ordinary of shares held	Number of share options held	Total	Approximate percentage of issued share capital of the Company
Li Yuguo	Beneficial owner	1,000,000,000	–	1,000,000,000	15.76%
Chan Shi Yin, Keith	Beneficial owner	1,200,000	80,000,000	81,200,000	1.28%
Huang Yilin	Beneficial owner	70,000	80,000,000	80,070,000	1.26%
Zhang Xianlin	Beneficial owner	–	6,840,000	6,840,000	0.11%
Kwok Hong Yee, Jesse	Beneficial owner	–	6,700,000	6,700,000	0.11%

3. DISCLOSURE OF INTERESTS BY SUBSTANTIAL SHAREHOLDERS IN THE COMPANY

So far as is known to any Director or chief executive of the Company, as at the Latest Practicable Date, the following persons (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares, debentures or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO and section 336 of the SFO or, who were or were expected, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Company were as follows:

Name of Shareholder	Number of Shares held	Capacity	Approximately percentage or attributable percentage of shareholding
Yang Xiaoqiang	1,330,000,000 (Long position)	Beneficial owner	20.97%

Save as disclosed above, as at the Latest Practicable Date, the Directors and the chief executive of the Company were not aware of any other person(s) (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares, debentures or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO and section 336 of the SFO, or who was directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Company or had any options in respect of such Shares.

4. DIRECTORS' INTEREST IN ASSETS AND/OR ARRANGEMENT

As at the Latest Practicable Date, there was no contract or arrangement subsisting in which any Director or proposed Directors was materially interested and which was significant in relation to the business of the Group. As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been, since 31 March 2017 (being the date to which the latest published audited financial statements of the Group were made up), (i) acquired or disposed of by; or (ii) leased to; or (iii) proposed to be acquired or disposed of by; or (iv) proposed to be leased to, any member of the Group.

As at the Latest Practicable Date, none of the Directors or proposed Directors, directly or indirectly, had any interest in any assets which had since 31 March 2017 (being the date to which the latest published audited financial statements of the Group were made up) been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

5. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

6. MATERIAL CONTRACTS

Set out below are summary of the principal contents of the material contracts (not being contracts entered into in the ordinary course of business) entered into by any members of the Group within the two years immediately preceding the Latest Practicable Date:

(i) The share transfer agreement dated 31 July 2015 entered into between Shenzhen Peng Hong Sheng Industrial Development Limited# (深圳鵬鴻昇實業發展有限公司) as the purchaser and Shenzhen Kingma Holding Group Company Limited# (深圳市金馬控股集團有限公司) as the vendor, pursuant to which the purchaser agreed to acquire 15% equity interests in Shenzhen Zhaosheng Anye Investment Development Company Limited# (深圳招商安業投資發展有限公司) at a consideration of RMB130,000,000. Please refer to the Company's announcement issued on 31 July 2015 for details.

(ii) The acquisition agreement dated 27 August 2015 entered into between Shenzhen Hong Yong Run Industrial Company Limited# (深圳弘永潤實業發展有限公司) as the purchaser and Guangzhou Shi Zhong Zhan Investment Development Company Limited# (廣州市中展投資發展有限公司) as the vendor, pursuant to which the vendor has agreed to sell and the purchaser has agreed to purchase 44 units of property with a total gross floor area of approximately 7,000 square metres, which comprises 20 units of commercial property in a shopping arcade and 24 units of residential property in 3 residential buildings in a commercial and residential development project known as 金馬東湖居 (translated as Jinma Donghu Residence#), a commercial and residential development project located at a land located at Zengjiang Street, Zengcheng City, Guangdong Province, the PRC, with a gross floor area of approximately 49,100 square metres for the initial Consideration of RMB80,760,876 (subject to adjustments). Please refer to the Company's announcement issued on 27 August 2015 for details.

(iii) The share transfer agreement dated 18 September 2015 entered into between 深圳威斯頓投資發展有限公司 (Shenzhen Weisidun Investment Development Company Limited#) as the purchaser and 張楚迪 (transliterated as Zhang Chudi#) as the vendor, pursuant to which the purchaser conditionally agreed to purchase 100% equity interest in 深圳市隆欣昌實業發展有限公司 (transliterated as Shenzhen Shi Longxinchang Industrial Company Limited#) and the sale loan in the amount of RMB12,600,000 for a total Consideration of RMB13,600,000. Please refer to the Company's announcement issued on 18 September 2015 for details.

(iv) The acquisition agreement dated 10 November 2015 entered into between Shengyi Information Consulting (Shenzhen) Co., Ltd.# (晟奕信息諮詢(深圳)有限公司) as the purchaser and ISH Yanbao Logistics (Shenzhen) Co. Ltd.# (綜合信興鹽保物流(深圳)有限公司) as the vendor, pursuant to which the purchaser has agreed to purchase and the vendor has agreed to sell a single-storey reinforced concrete building designated for office and storage uses with a gross floor area of approximately 4,957 square metres, being the Block 2 of a comprehensive storage, research and development and commercial development, comprising nine-storey (excluding a single-storey basement) composite buildings and one single-storey office and storage reinforced concrete building with a gross floor area of approximately 69,000 square metres and situated at depot No. 2, 3rd Road and Shenyan Road Intersect, Inner Logistic Park, Yantian Bonded Area, Yantian District, Shenzhen City, the PRC (the "**Jinma Creative Industry Park**") for an initial consideration of RMB101,628,955 (subject to adjustments). Please refer to the Company's announcement issued on 10 November 2015 for details.

(v) The supplemental agreement dated 15 June 2016 to the acquisition agreement dated 15 April 2015 entered into between 深圳弘永潤實業發展有限公司 (transliterated as Shenzhen Hong Yong Run Industrial Company Limited#) as the purchaser and 廣州市中展投資發展有限公司 (transliterated as Guangzhou Shi Zhong Zhan Investment Development Company Limited#) as vendor in relation to the acquisition of the property, with a total gross floor area of 8,562.52 square metres, which comprises a portion of two four-storey (excluding of a single-storey basement) commercial buildings in a commercial and residential development project known as 金馬水岸廣場 for an initial consideration of approximately RMB130,150,000 (subject to adjustments). The commercial and residential development project located at Donghu Lakeside, Zengjiang Street, Zengcheng City, Guangdong Province, the PRC (the "**Jinma Waterfront Square**"), pursuant to which delivery of the physical possession of the property shall take place on or before 31 December 2016. Please refer to the Company's announcement issued on 15 June 2016 for details.

(vi) The supplemental agreement dated 15 June 2016 to the acquisition dated 5 June 2015 entered into between 深圳弘永潤實業發展有限公司 (transliterated as Shenzhen Hong Yong Run Industrial Company Limited#) as the purchaser and 廣州市中展投資發展有限公司 (transliterated as Guangzhou Shi Zhong Zhan Investment Development Company Limited#) as the vendor in relation to the acquisition of the property, with a total gross floor area of approximately 4,200 square metres, which comprises a portion of two four-storey (excluding of a single-storey basement) commercial buildings in the Jinma Waterfront Square for an initial consideration of RMB75,598,740 (subject to adjustments), pursuant to which delivery of the physical possession of the property shall take place on or before 31 December 2016. Please refer to the Company's announcement issued on 15 June 2016 for details.

(vii) The sale and purchase agreement dated 29 June 2016 entered into between Ms. 胡惠芳 (transliterated as Hu Huifang#) and Ms. 石秀蘭 (transliterated as Shi Xiulan#) as the vendors and World Metro Investment Limited as the purchaser, pursuant to which the purchaser has agreed to purchase and the vendors have agreed to sell 100% equity interest in 陝西天地眾力能源發展有限公司 (transliterated as Shaanxi Tiandi Zhongli Energy Development Company Limited#) for the consideration of RMB31,200,000. Please refer to the Company's announcement issued on 29 June 2016 for details.

(viii) The supplemental agreement dated 12 July 2016 to the acquisition agreement dated 24 June 2014 entered into between 晟奕信息諮詢(深圳)有限公司 (transliterated as Shengyi Information Consulting (Shenzhen) Co., Ltd.#) as the purchaser and 綜合信興鹽保物流(深圳)有限公司 (transliterated as ISH Yanbao Logistics (Shenzhen) Co. Ltd.#) as the vendor in relation to the acquisition of 46 units of the Jinma Creative Industry Park for an initial consideration of RMB100,042,870, pursuant to which the vendor shall register the title of the property under the name of the purchaser on or before 31 March 2017; and (ii) the vendor agreed to waive the management fee for the property for five (5) months. Please refer to the Company's announcement issued on 12 July 2016 for details.

(ix) The supplemental agreement dated 12 July 2016 to the acquisition agreement dated 15 May 2015 entered into between 晟奕信息諮詢(深圳)有限公司 (transliterated as Shengyi Information Consulting (Shenzhen) Co., Ltd.#) as the purchaser and 綜合信興鹽保物流(深圳)有限公司 (transliterated as ISH Yanbao Logistics (Shenzhen) Co. Ltd.#) as the vendor in relation to the acquisition of the property, with a gross floor area of approximately 5,400 square metres, comprises of thirty (30) units of the Jinma Creative Industry Park for an initial consideration of RMB65,107,800 (subject to adjustments), pursuant to which the vendor shall register the title of the property under the name of the purchaser on or before 31 March 2017; and (ii) the vendor agreed to waive the management fee for the property for five (5) months. Please refer to the Company's announcement issued on 12 July 2016 for details.

(x) The acquisition agreement dated 28 February 2017 entered into between Shenzhen Weisidun Investment Development Company Limited# (深圳威斯頓投資發展有限公司) as the purchaser and Beijing Zhongtou Chuangzhan Land Company Limited# (北京中投創展置業有限公司) as the vendor, pursuant to which the vendor agreed to sell the office premises with a gross floor area of 8,335 square metres and underground car park with a gross floor area of 3,100 square metres located in the Phrase III of the Beijing Convention and Exhibition International Port (Exhibition Centre Ancillary Facilities) Project# (北京會展國際港展館配套設施項目第三期) for an initial consideration of RMB220,000,000 (subject to adjustments). Please refer to the Company's announcement issued on 28 February 2017 for details.

(xi) The April Disposal Agreement.

(xii) The acquisition agreement dated 19 April 2017 entered into between Continental Joy Limited as purchaser and Jiu Tai International Resources Company Limited as vendor, pursuant to which the purchaser agreed to acquire and the vendor agreed to sell 20% of the issued share capital of Hong Kong Spring Water Ding Dong Group Company Limited for an aggregate consideration of HK$273,000,000. Please refer to the Company's announcement dated 19 April 2017.

(xiii) The acquisition agreement dated 23 May 2017 entered into between Continental Joy Limited as purchaser and Mr. Lam Chun Ho (林鎮豪) as vendor, pursuant to which the purchaser agreed to acquire and the vendor agreed to sell 67% of the issued share capital of Good Union (China) Limited for an aggregate consideration of HK$244,000,000. Please refer to the Company's announcement dated 23 May 2017.

(xiv) The Disposal Agreement.

(xv) The conditional subscription agreement dated 7 July 2017 entered into between the Company as issuer and Mr. Li Yuguo as subscriber, pursuant to which the Company conditionally agreed to issue and Mr. Li Yuguo conditionally agreed to subscribe for 1,000,000,000 Shares at the price of HK$0.25 per subscription Share. Please refer to the Company's announcement dated 7 July 2017.

7. LITIGATION

As at the Latest Practicable Date, there was no litigation or claim of material importance known to the Directors to be pending or threatened against any member of the Group.

8. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors or any of their respective associates had any interest in business which competes with or may compete, either directly or indirectly, with the business of the Group or had any other conflict of interests which any person has or may have with the Group.

9. EXPERTS AND CONSENTS

The following are the qualifications of the experts who have given an opinion or advice contained in this circular:

Name	Qualification
B.I. Appraisals Limited	Independent Professional Valuer
HLB Hodgson Impey Cheng Limited	Certified Public Accountants

As at the Latest Practicable Date, each of B.I. Appraisals Limited and HLB Hodgson Impey Cheng Limited did not have any interests, either direct or indirect, in any assets which have been acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group since 31 March 2017, the date to which the latest published audited consolidated financial statements of the Group were made up.

As at the Latest Practicable Date, each of B.I. Appraisals Limited and HLB Hodgson Impey Cheng Limited was not interested beneficially or non-beneficially in any Shares in the Company or any of its subsidiaries or any right or option (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

Each of B.I. Appraisals Limited and HLB Hodgson Impey Cheng Limited has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and/or report and/or reference to its name in the form and context in which it respectively appears.

10. MISCELLANEOUS

(a) The company secretary of the Company is Mr. Law Ho Ming who is a fellow member of The Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.

(b) The branch share registrar and transfer office of the Company in Hong Kong is Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

(c) The registered office of the Company is situated at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

(d) The principal place of business in Hong Kong of the Company is situated at Unit 4312, 43/F., COSCO Tower, 183 Queen's Road Central, Hong Kong.

(e) The English text of this circular shall prevail over the Chinese text.

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the principal place of business of the Company in Hong Kong at Unit 4312, 43/F., COSCO Tower, 183 Queen's Road Central, Hong Kong during normal business hours (Saturdays and public holidays excepted) from the date of this circular up to and including the date of the SGM.

(a) the memorandum of association and Bye-laws of the Company;

(b) the letter from the Board, the text of which is set out on pages 4 to 14 of this circular;

(c) the annual reports of the Company for the two years ended 31 March 2016 and 2017;

(d) this circular;

(e) the material contracts referred to in the paragraph headed "Material Contracts" of this Appendix;

(f) the valuation report of 35% equity interest in Shenzhen Zhaosheng Anye from B.I. Appraisals Limited, the text of which is set out in Appendix II to this circular;

(g) the letters from HLB Hodgson Impey Cheng Limited, the text of which are set out in Appendix II to this circular; and

(h) the written consent of experts referred to in the paragraph headed "9. Experts and Consents" in Appendix III to this circular.

Asia Resources Holdings Limited
亞洲資源控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 899)

NOTICE OF SGM

NOTICE IS HEREBY GIVEN that a special general meeting ("**SGM**") of Asia Resources Holdings Limited (the "**Company**") will be held at 11:00 a.m. (or immediately after the conclusion of the annual general meeting of the Company to be held at 10:30 a.m. on the same day and at the same place), on Thursday, 21 September 2017 at Empire Room 1, 1/F, Empire Hotel Hong Kong, 33 Hennessy Road, Wanchai, Hong Kong for the purpose of considering and, if thought fit, passing, with or without modifying, the following resolution which will be proposed as ordinary resolution of the Company:

ORDINARY RESOLUTION

"**THAT**

(a) the disposal agreement dated 6 June 2017 (as amended and supplemented by a supplemental agreement dated 28 August 2017) (the "**Disposal Agreement**") and entered into among 鴻源信息咨詢(深圳)有限公司 (transliterated as Hongyuan Information Consultancy (Shenzhen) Company Limited#) (the "**Vendor**") and 深圳市安業創展投資發展有限公司 (transliterated as Shenzhen Shi Anye Chuangzhan Investment Development Company Limited#) (the "**Purchaser**"), in relation to the disposal of 40% equity interest in Shenzhen Penghongsheng Industrial Development Company Limited# (深圳鵬鴻昇實業發展有限公司) (the "**Target Company**") and the sale loan in the amount of RMB156,260,000 (equivalent to approximately HK$176,573,800) owed by the Target Company to the Vendor and certain subsidiaries of the Company for the consideration of RMB160,000,000 (equivalent to approximately HK$180,800,000), (a copy of the Disposal Agreement has been produced to the SGM and marked "A" and initiated by the chairman of the SGM for the purpose of identification), and the transactions contemplated thereunder be and are hereby ratified, confirmed and approved; and

(b) any one or more of the directors (the "**Directors**") of the Company be and is/are hereby authorised to do all such acts and things and execute all such documents which he/they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Disposal Agreement and the transactions contemplated thereunder, and to agree to such variation, amendments or waiver or matters relating thereto (including any variation, amendments or waiver of such documents or any terms thereof, which are not fundamentally different from those as provided

* *For identification purposes only*

in the Disposal Agreement) as are, in the opinion of the Directors or the duly authorised committee, in the interest of the Company and its shareholders as a whole."

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

Hong Kong, 5 September 2017

Registered office:
Clarendon House
2 Church Street
Hamilton HM II
Bermuda

Head office and principal place of business in Hong Kong:
Unit 4312, 43/F.
COSCO Tower
183 Queen's Road Central
Hong Kong

Notes:

(a) As at the date hereof, the board of Directors comprises Mr. Huang Yilin, Mr. Chan Shi Yin, Keith, Mr. Liu Yan Chee, James, Mr. Chan Yuk Sang and Mr. Li Yuguo as executive Directors and Mr. Zhang Xianlin, Mr. Kwok Hong Yee, Jesse and Mr. Ng Ping Yiu as independent non-executive Directors.

(b) Where there are joint registered holders of any share, any one of such persons may vote at the SGM, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the SGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.

(c) For determining the entitlement to attend and vote at the SGM, the Register of Members of the Company will be closed from Monday, 18 September 2017 to Thursday, 21 September, 2017 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the SGM (or at any adjournment thereof), all transfers of shares of the Company accompanied by the relevant share certificates and the appropriate transfer forms must be lodged with the Company's branch registrar in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. (Hong Kong Time) on Friday, 15 September 2017.

(d) A shareholder of the Company entitled to attend and vote at the SGM is entitled to appoint one or more proxies to attend and vote on his or her behalf. A proxy need not be a shareholder of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.

(e) To be valid, a form of proxy and the instrument appointing the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, must be lodged with the Company's Branch Registrar in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than Tuesday, 19 September 2017 at 11:00 a.m. (Hong Kong Time) or not less than 48 hours before the time for holding the said meeting or any adjourned meeting.

(f) Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, all resolutions set out in this Notice will be decided by poll at the SGM. Where the chairman in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted, such resolution will be decided by a show of hands.