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Asia Resources Holdings Limited

亞洲資源控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 899)

**(1) APPOINTMENT OF NON-EXECUTIVE DIRECTOR,
INDEPENDENT NON-EXECUTIVE DIRECTOR AND VICE CHAIRMAN
(2) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR
(3) CHANGE OF CHAIRMAN OF AUDIT COMMITTEE, MEMBERS OF
REMUNERATION COMMITTEE AND NOMINATION COMMITTEE
(4) CHANGE OF COMPANY SECRETARY AND
AUTHORIZED REPRESENTATIVE**

The Board is pleased to announce that, with effect from 13 September 2018:

- (a) Mr. Zhu Xueyi has been appointed as an independent non-executive Director;
- (b) Mr. Yang Xiaoqiang has been appointed as a non-executive Director and the vice chairman of the Board;
- (c) Mr. Ng Ping Yiu has resigned as an independent non-executive Director and has ceased to be the chairman of the audit committee and a member of the remuneration committee and the nomination committee;
- (d) Mr. Zhu Xueyi has been appointed as the chairman of the audit committee and a member of the remuneration committee and the nomination committee;
- (e) Mr. Szeto King Pui Albert has resigned as the company secretary and an authorized representative; and
- (f) Mr. Wu Ho Wai has been appointed as the company secretary and the authorized representative.

* For identification purpose only

The Board (the “**Board**”) of directors (the “**Directors**”) of Asia Resources Holdings Limited (the “**Company**”) is pleased to announce that, with effect from 13 September 2018:

- (a) Mr. Zhu Xueyi (朱學義) (“**Mr. Zhu**”) has been appointed as an independent non-executive Director;
- (b) Mr. Yang Xiaoqiang (楊小強) (“**Mr. Yang**”) has been appointed as a non-executive Director and the vice chairman of the Board;
- (c) Mr. Ng Ping Yiu (伍炳耀) (“**Mr. Ng**”) has resigned as an independent non-executive Director and has ceased to be the chairman of the audit committee and a member of the remuneration committee and the nomination committee;
- (d) Mr. Zhu has been appointed as the chairman of the audit committee and a member of the remuneration committee and the nomination committee;
- (e) Mr. Szeto King Pui Albert (司徒焯培) (“**Mr. Szeto**”) has resigned as the company secretary and the authorized representative of the Company; and
- (f) Mr. Wu Ho Wai (胡可為) (“**Mr. Wu**”) has been appointed as the company secretary and an authorized representative of the Company.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Zhu Xueyi

Mr. Zhu Xueyi (朱學義), aged 64, is a professor and the head of the Research Institute of Resource Economics and Financial Accounting at Nantong Institute of Technology and a guest professor at the University of Jinan. After working in journalism from 1974 to 1976, Mr. Zhu embarked on his education career at the School of Management at Nantong Institute of Technology. Mr. Zhu was gradually promoted to the position of vice dean of the School of Management at China University of Mining and Technology from 1999 to 2007. In 2007, he became the head of the Research Institute of Finance and Accounting at China University of Mining and Technology.

Mr. Zhu obtained an accountancy degree at Jiangsu University of Finance and Economics in 1983. He obtained a master’s degree at Renmin University of China in 1992.

He has been an independent director of a Shenzhen-listed company, Jiangsu Wuyang Parking Industry Group Co., Ltd.* (江蘇五洋停車產業集團股份有限公司) (stock code: 300420) and the chief financial expert of Huai Hai Holding Group* (淮海控股集團) since 2017. He was an independent director of a Shenzhen-listed company, Saimo Electric Co., Ltd. (賽摩電氣股份有限公司) (stock code: 300466) from 2011 to 2016.

Mr. Zhu has been a vice chairman of Xuzhou Auditing Society* (徐州市審計學會) and a vice chairman of Xuzhou City Accountant Association* (徐州市總會計師協會) since 2017.

He has published more than 500 articles on accounting. He was appointed by various units above provincial level, such as Jiangsu Province Social Science Fund, Ministry of Education, Ministry of Finance to host nearly 30 significant national projects including national natural science fund and national social science fund. In recognition of his contribution, provincial departments awarded him with nearly 30 prizes, e.g. Science Advancement Prize, Philosophy Society Achievement Award, Excellent Teaching Achievement Award, etc.

Pursuant to the letter of appointment with the Company, Mr. Zhu's appointment commences on 13 September 2018 for a term of three years and is subject to retirement by rotation and re-election according to the bye-laws of the Company. He is entitled to a monthly director's fee of HK\$13,000 for being an independent non-executive Director. The director's fee was determined by the Board and the remuneration committee of the Company with reference to the prevailing market conditions, the conditions of the Company, qualification, duties and responsibilities of Mr. Zhu.

Save as disclosed above, as at the date of this announcement, Mr. Zhu does not (i) hold any other position with the Company or its subsidiaries; (ii) hold any other directorships in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")).

Mr. Zhu did not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no other information relating to Mr. Zhu's appointment which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters that need to be brought to the attention of the holders of securities of the Company.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR AND VICE CHAIRMAN

Mr. Yang Xiaoqiang

Mr. Yang Xiaoqiang (楊小強), aged 47, is the managing director of Shenyang Tairong Property Development Company Limited* (瀋陽泰榮房地產開發有限公司). He held similar positions in other companies for more than 20 years.

He obtained a bachelor's degree in industrial automation from the Shenyang Mechanical Engineering University* (瀋陽機械工業大學) in 1994. He obtained a master degree in civil and commercial laws from the Shenyang Normal University in 2001.

Pursuant to the letter of appointment with the Company, Mr. Yang's appointment commences on 13 September 2018 for a term of three years and is subject to retirement by rotation and re-election according to the bye-laws of the Company. He is entitled to a monthly director's fee of HK\$16,000 for being a non-executive executive Director. The director's fee was determined by the Board and the remuneration committee of the Company with reference to the prevailing market conditions, the conditions of the Company, qualification, duties and responsibilities of Mr. Yang.

As at the date of this announcement, Mr. Yang personally holds 1,330,000,000 shares of the Company, representing approximately 17.47% of the total issued share capital of the Company.

Save as disclosed above, as at the date of this announcement, Mr. Yang does not (i) hold any other position with the Company or its subsidiaries; (ii) hold any other directorships in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed herein, Mr. Yang did not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no other information relating to Mr. Yang's appointment which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters that need to be brought to the attention of the holders of securities of the Company.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Due to other business commitments, Mr. Ng Ping Yiu resigned as the independent non-executive Director with effect from 13 September 2018.

Mr. Ng has confirmed that he has no disagreement with the Board and there is no other matter relating to his resignation that need to be brought to the attention of the holders of securities of the Company or the Stock Exchange.

The Board would like to take this opportunity to express its appreciation to Mr. Ng for his valuable contribution to the Company during his tenure of office.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

With effect from 13 September 2018:

- (a) Mr. Zhu has been appointed as the chairman of the audit committee, a member of the remuneration committee and the nomination committee of the Company; and
- (b) Mr. Ng has ceased to be the chairman of the audit committee and a member of the remuneration committee and the nomination committee.

CHANGE OF COMPANY SECRETARY AND AUTHORIZED REPRESENTATIVE

With effect from 13 September 2018:

- (a) Mr. Szeto King Pui, Albert has resigned as the company secretary, the authorized representative of the Company for the purpose of the Listing Rules and for the purpose of accepting service of process and notices in Hong Kong as required under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong); and
- (b) Mr. Wu Ho Wai has been appointed as the company secretary and an authorized representative of the Company for the purpose of the Listing Rules and for the purpose of accepting service of process and notices in Hong Kong as required under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

Mr. Wu is a fellow member of the Association of Chartered Certified Accountants and also a member of the Hong Kong Institute of Certified Public Accountants. Mr. Wu holds a degree of Bachelor of Arts in Accountancy from Hong Kong Polytechnic University. Mr. Wu has over 18 years of experience in accounting and auditing.

The Board would like to take this opportunity to welcome Mr. Zhu and Mr. Yang in joining the Board.

By order of the Board
Asia Resources Holdings Limited
Li Yuguo
Executive Director

Hong Kong, 13 September 2018

As at the date of this announcement, the Board consists of four executive directors, Mr. Li Yuguo, Ms. Guo Yumei, Mr. Liu Yan Chee James and Mr. Chan Yuk Sang; two non-executive directors, Mr. Yang Xiaoqiang and Mr. Huang Yilin; and three independent non-executive directors, Mr. Ba Junyu, Mr. Zhu Xueyi and Mr. Wong Chung Man.

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