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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)

DISCLOSEABLE AND CONNECTED TRANSACTION SUPPLY AGREEMENT OF BOTTLED WATER PRODUCTS

THE AGREEMENT

The Board is pleased to announce that on 4 April 2019 (after trading hours of the Stock Exchange), the Purchaser, a wholly-owned subsidiary of the Company, entered into the Agreement with the Supplier, pursuant to which the Supplier has agreed to supply, and the Purchaser has agreed to procure, the Bottled Water Products.

LISTING RULES IMPLICATIONS

The Supplier is indirectly and beneficially owned as to 80% by Mr. Li Yuguo, the Chairman, a substantial shareholder and an executive director of the Company. Therefore, the Supplier is an associate of Mr. Li Yuguo and is a connected person of the Company under Chapter 14A of the Listing Rules and the entering into of the Agreement constitutes a connected transaction of the Company.

Since the highest applicable percentage ratio is more than 0.1% but less than 25% and the total consideration is less than HK\$10,000,000, the entering into of the Agreement shall be subject to announcement and reporting requirements but exempt from the circular and independent shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules. Further, as the highest applicable percentage ratio is more than 5%, the Agreement also constitutes a discloseable transaction of the Company.

* *For identification purpose only*

INTRODUCTION

The Board is pleased to announce that on 4 April 2019 (after trading hours of the Stock Exchange), the Purchaser, a wholly-owned subsidiary of the Company, entered into the Agreement with the Supplier, pursuant to which the Supplier has agreed to supply, and the Purchaser has agreed to procure, the Bottled Water Products.

The principal terms of the Agreement are summarised below.

THE AGREEMENT

Date: 4 April 2019 (after trading hours of the Stock Exchange)

Parties: (1) Purchaser: 北京僑豐商貿有限公司 (Beijing Qiaofeng Commercial Trading Co. Ltd.*), a wholly-owned subsidiary of the Company;

(2) Supplier: 廣西泉水叮咚飲品有限公司 (Guangxi Spring Water Ding Dong Beverages Co. Ltd.*).

The Supplier is a company established in the PRC and is principally engaged in production and sales of bottled water.

The Purchaser is a company established in the PRC with limited liability. It is a wholly-owned subsidiary of the Company and is principally engaged in general trading.

Subject of the Agreement

Pursuant to the Agreement, the Supplier has agreed to supply, and the Purchaser has agreed to procure the Bottled Water Products manufactured by the Supplier. The Purchaser will then sell the Bottled Water Products through its own distribution channel.

Consideration

The consideration payable by the Purchaser shall be RMB1,440,000. The average consideration of each bottle of the Bottled Water Products represents not less than 20% discount of the average price of those products sold by the Supplier to other third party purchasers, which are Independent Third Parties. 50% of the consideration shall be payable by the Purchaser within 3 days after the signing of the Agreement and the balance shall be payable before the delivery of the Bottled Water Products.

The consideration for the Agreement was determined after arms' length negotiations between the Purchaser and the Supplier and based on the principle of fairness and reasonableness taking into account the prevailing market rates of similar bottled water products and the reasonable estimate of the profit margin. The consideration will be settled from the internal resources of the Group.

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Conditions Precedent

The Agreement is conditional upon all the requirements and approvals required under the Listing Rules having been complied with and obtained.

REASONS FOR AND BENEFITS OF THE AGREEMENT

The Group is principally engaged in water exploitation operations and property sales and investment operations in the PRC.

The Company wishes to diversify its scope of business and product portfolio in order to diversify the risks from its existing business. To minimise wastage of unnecessary costs, during the early stage of this new business, the Directors intend to procure a small amount of the Bottled Water Products from the Supplier on an one-off and trial basis in order to ascertain the level of market acceptance. In the event that it transpires that the business is successful, the Purchaser may consider, depending on the actual market circumstances, entering into further agreement with the Supplier on a continuing basis, subject to compliance with all relevant requirements under the Listing Rules.

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

LISTING RULES IMPLICATIONS

The Supplier is indirectly and beneficially owned as to 80% by Mr. Li Yuguo, the Chairman, a substantial shareholder and an executive director of the Company. Therefore, the Supplier is an associate of Mr. Li Yuguo and is a connected person of the Company under Chapter 14A of the Listing Rules and the entering into of the Agreement constitutes a connected transaction of the Company.

Since the highest applicable percentage ratio is more than 0.1% but less than 25% and the total consideration is less than HK\$10,000,000, the entering into of the Agreement shall be subject to announcement and reporting requirements but exempt from the circular and independent shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules. Further, as the highest applicable percentage ratio is more than 5%, the Agreement also constitutes a discloseable transaction of the Company.

As Mr. Li Yuguo has a material interest in the Agreement by virtue of his indirect beneficial interests in the Supplier, Mr. Li Yuguo has abstained from voting on the relevant resolutions of the Board approving the Agreement.

Details of the connected transaction of the Company will be disclosed in the Company's published annual report and accounts in accordance with Rule 14A.49 of the Listing Rules.

DEFINITIONS

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

“Agreement”	the supply agreement dated 4 April 2019 entered into among the Supplier and the Purchaser in relation to the supply of the Bottled Water Products
“Board”	the board of Directors
“Bottled Water Products”	20,000 bottles of mineral water of 330 millilitre each, 20,000 bottles of mineral water of 500 millilitre each and 10,000 bottles of mineral water of 4.5 litre each to be marketed under the brand name of “泉水叮咚 • 初心如泉” (Spring Ding Dong • First Heart As Spring*)
“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)
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Parties”	any person or company and their ultimate beneficial owners 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)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

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“PRC”	the People’s Republic of China, which for the purpose of this announcement, shall exclude Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Purchaser”	北京僑豐商貿有限公司(Beijing Qiaofeng Commercial Trading Co. Ltd.*), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	the holder(s) of the Share(s)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplier”	廣西泉水叮咚飲品有限公司 (Guangxi Spring Water Ding Dong Beverages Co. Ltd.*), a company established in the PRC with limited liability. It is a wholly-owned subsidiary of Hong Kong Spring Water Ding Dong Group Company Limited, a company incorporated in Hong Kong with limited liability, which is owned by Jiu Tai International Resources Company Limited and the Group as to 80% and 20% respectively
“%”	per cent.

By order of the Board
Asia Resources Holdings Limited
Li Yuguo
Chairman

Hong Kong, 4 April 2019

As at the date of this announcement, the Board consists of three executive directors, Mr. Li Yuguo, Ms. Guo Yumei and Mr. Liu Yan Chee James; 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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