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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)

ANNOUNCEMENT PURSUANT TO RULES 13.51(2)(h) AND 13.51B(2) OF THE LISTING RULES

This announcement is made by Asia Resources Holdings Limited (the “**Company**”) pursuant to Rule 13.51(2)(h) and Rule 13.51B(2) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company has been informed that Mr. Liu Yan Chee James (“**Mr. Liu**”) and Mr. Huang Yilin (“**Mr. Huang**”), an executive Director and a non-executive Director of the Company respectively, have been criticised by the Listing Committee of the Stock Exchange on 20 January 2020 in relation to their breaches of Rule 3.08(f) of the Listing Rules and their obligations under the Declaration and Undertaking with regards to directors given by them to the Stock Exchange set out in Appendix 5 of the Listing Rules, in discharging their fiduciary duties as the Directors of the Company with sufficient skill, care and diligence of a director as may reasonably be expected of a person of his knowledge and experience and holding his office (the “**Criticism**”).

The Board has carefully assessed the Criticism against Mr. Liu and Mr. Huang and considers that the Criticism has not substantively influenced the Board’s judgment on the suitability of Mr. Liu and Mr. Huang to act as an executive Director and a non-executive Director of the Company respectively. In view of the facts that (i) there is no evidence that the Criticism involved any act of dishonesty, fraudulence or suggested any issue of integrity on their parts which would affect their suitability as the Directors of the Company, and (ii) the Board will take certain measures, including the engagement of legal advisers in Hong Kong to render professional advice on directors’ duties and strengthen internal control policies on the approval process of transactions. The Board is of the view that Mr. Liu and Mr. Huang are still suitable to act as the Directors of the Company under Rules 3.08, 3.09 and 8.15 of the Listing Rules.

* For identification purposes only

Save as disclosed in this announcement, the Company is not aware of any information on the above matter which needs to be brought to the attention of shareholders of the Company.

The Company will make further announcement(s) in relation to the above matters as and when appropriate in accordance with the Listing Rules.

Here is the link to the above-mentioned Criticism:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0120/2020012000761.pdf>

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

Hong Kong, 23 January 2020

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