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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)

INSIDE INFORMATION

OCCURRENCE OF EVENT OF DEFAULT IN RELATION TO

SUPPLEMENTAL AGREEMENT IN RELATION TO

TERMINATION OF THE ACQUISITION OF PROPERTIES

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

Reference is made to the Company's announcements dated 12 October 2017, 24 April 2019, 1 November 2019 and 29 April 2020 (collectively, the "**Announcements**") and circulars dated 22 January 2018 and 6 February 2020 (collectively, the "**Circulars**") respectively in relation to Refund Amount arising for the termination of the acquisition of Properties. Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Announcements and the Circulars.

A board meeting of the Company was held on 8 May 2020 (which Mr. Li Yuguo did not attend) and it was resolved that a special committee (the "**Special Committee**") of the Board will be set up to handle the repayment and/or the recovery of the Refund Amount. The Special Committee consists of Mr. Ba Junyu, Mr. Zhu Xueyi and Mr. Wong Chung Man (who are the independent non-executive directors of the Company). The Company has engaged independent legal advisors to work with the Special Committee and the Special Committee will seek other professional advice so as to take appropriate actions if necessary to follow up the repayment of the Refund Amount and related compensation and interests thereon pursuant to the Termination Agreement and the Supplemental Agreement, including without limitation at its discretion to enforce the Securities.

* For identification purpose only

The Company and the Special Committee will continue to liaise with Mr. Li Yuguo so as to recover the Refund Amount as soon as possible. Further announcement(s) will be made by the Company in relation to the Refund Amount if and when appropriate.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
Asia Resources Holdings Limited
Liu Yan Chee James
Executive Director

Hong Kong, 8 May 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.