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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 UNDER THE FURTHER 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, 22 January 2020, 27 February 2020, 29 April 2020, 8 May 2020 and 7 July 2020 (collectively, the "**Announcements**") and the Company's circulars dated 22 January 2018, 6 February 2020 and 24 August 2020 (collectively, the "**Circulars**") respectively in relation to the 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.

It is announced that Mr. Li Yuguo ("**Mr. Li**"), a substantial Shareholder, the chairman and an executive Director of the Company has not yet fully repaid the Refund Amount and the related compensation and interests up to the Further Extended Repayment Deadline, which is 2 July 2021, in accordance with the Termination Agreement (as amended by the Supplemental Agreement and the Further Supplemental Agreement). Up to 2 July 2021, the total repayment received by the Group was RMB98,945,818.94. The outstanding Refund Amount was RMB478,630,451.20 and the outstanding related compensation and interests accrued was RMB73,521,086.58 (collectively, the "**Outstanding Amount**"). The Company has enquired Mr. Li on the Outstanding Amount earlier and the Company received a reply letter from Mr. Li on 6 July 2021, which requested for further extension of repayment deadline.

* For identification purpose only

A meeting of the Board was held on 7 July 2021 (which Mr. Li was requested not to attend) and it was resolved that a special committee (the “**Special Committee**”) of the Board, comprising Mr. Ba Junyu, Mr. Zhu Xueyi and Mr. Wong Chung Man (all being the independent non-executive Directors of the Company), will be set up to handle the repayment and/or the recovery of the Outstanding Amount. The Company shall engage independent legal advisors to work with the Special Committee. If necessary, the Special Committee will seek other professional advice so as to assess and take appropriate actions to follow up the repayment of the Outstanding Amount pursuant to the Termination Agreement (as amended by the Supplemental Agreement and the Further Supplemental Agreement), including without limitation, the possible enforcement of the Securities.

The Company will continue to liaise with Mr. Li in relation to the repayment of the Outstanding Amount. Further announcement(s) will be made by the Company if and when appropriate.

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

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

Hong Kong, 7 July 2021

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.