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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 AMENDED SECOND 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, 7 July 2020, 7 July 2021, 1 September 2021 and 28 October 2021 (collectively, the "**Announcements**") and the Company's circulars dated 22 January 2018, 6 February 2020, 24 August 2020 and 1 November 2021 (collectively, the "**Circulars**") respectively in relation to the Refund Amount arising from 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, as at the date of this announcement, Mr. Li Yuguo ("**Mr. Li**"), a substantial Shareholder, the chairman and an executive Director of the Company, has already repaid (1) the entire Refund Amount, (2) the monetary compensation and (3) part of the accrued interests in the aggregate sum of RMB624,061,334 to the Company. Nevertheless, Mr. Li has not yet fully repaid the interests accrued in the aggregate sum of RMB86,909,671 (the "**Outstanding Interest**") by the Further Extended Repayment Deadline, which is 2 July 2022, in accordance with the Amended Second Further Supplemental Agreement. The Company has enquired Mr. Li on the Outstanding Interest earlier and Mr. Li requested for further extension of repayment deadline of the Outstanding Interest on 5 July 2022.

* For identification purpose only

Given that any extension or other arrangement will constitute a connected transaction of the Company, the Board 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) be set up to handle the follow-up action in respect of the Outstanding Interest. The Special Committee decided to engage independent professional advisors for advice on the same.

The Company will continue to liaise with Mr. Li in relation to the repayment of the Outstanding Interest. 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, 8 July 2022

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.