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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)

**COMPLETION OF PLACING OF NEW SHARES UNDER
THE GENERAL MANDATE**

Financial Adviser and Placing Agent to the Company



Reference is made to the announcement of Asia Resources Holdings Limited (the “**Company**”) dated 5 July 2022 in relation to the placing of new shares under the general mandate (the “**Placing Announcement**”). Capitalised terms used herein shall have the same meanings as those defined in the Placing Announcement unless otherwise specified.

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that all the conditions set out in the Placing Agreement have been fulfilled and completion of the Placing took place on 29 July 2022. A total of 1,000,000,000 Placing Shares have been successfully placed by the Placing Agent to not less than six Places at Placing Price of HK\$0.03 per Placing Share pursuant to the terms and conditions of the Placing Agreement, representing approximately 11.61% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares immediately upon completion of the Placing.

* For identification purpose only

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, (i) each of the Placees and their respective ultimate beneficial owner (if any) is third parties independent of the Company and its connected persons; and (ii) none of the Placees has become a substantial Shareholder (as defined under the Listing Rules) upon completion of the Placing.

The net proceeds from the Placing, after deduction of the placing commission and other related expenses, amounted to approximately HK\$29.51 million. The Company intends to use such net proceeds for replenishing the working capital of the Group and potential investment.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company immediately before and upon completion of the Placing is as follows:

Shareholders	Immediately before completion of the Placing		Immediately upon completion of the Placing and as at date of the announcement	
	<i>Number of Shares held</i>	<i>Approximate %</i>	<i>Number of Shares held</i>	<i>Approximate %</i>
Li Yuguo (<i>Note 1</i>)	2,268,000,000	29.80	2,268,000,000	26.34
Yang Xiaoqiang (<i>Note 2</i>)	354,820,000	4.66	354,820,000	4.12
Liu Yan Chee James (<i>Note 3</i>)	104,800,000	1.38	104,800,000	1.22
Huang Yilin (<i>Note 4</i>)	70,000	0.00	70,000	0.00
Placees	–	0.00	1,000,000,000	11.61
Other public Shareholders	<u>4,884,000,000</u>	<u>64.16</u>	<u>4,884,000,000</u>	<u>56.71</u>
Total	<u>7,611,690,000</u>	<u>100.00</u>	<u>8,611,690,000</u>	<u>100.00</u>

Notes:

- (1) Mr. Li Yuguo is an executive Director and the chairman of the Company.
- (2) Mr. Yang Xiaoqiang is a non-executive Director.
- (3) Mr. Liu Yan Chee James is an executive Director and the chief executive officer of the Company.
- (4) Mr. Huang Yilin is a non-executive Director.

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

Hong Kong, 29 July 2022

As at the date of this announcement, three executive Directors are 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 are Mr. Ba Junyu, Mr. Zhu Xueyi and Mr. Wong Chung Man.