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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

FOURTH 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, 28 October 2021, 8 July 2022 and 19 August 2022 (collectively, the "**Announcements**") and the Company's circulars dated 22 January 2018, 6 February 2020, 24 August 2020, 1 November 2021 and 30 September 2022 (collectively, the "**Circulars**") respectively in relation to 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.

Up to 19 August 2022, 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 RMB624,061,334.11 to the Company. Pursuant to the Fourth Further Supplemental Agreement dated 19 August 2022, the remaining portion of the outstanding accrued interest and the damages in the aggregate sum of RMB88,588,337.26 together with the interest to be accrued thereon was originally agreed to be repaid to the Purchaser by 2 July 2023.

* *For identification purpose only*

However, Mr. Li has not yet repaid the outstanding sum under the Fourth Further Supplemental Agreement in the aggregate sum of RMB94,762,823.01 (the “**Outstanding Sum**”) by 2 July 2023. The Company has issued a letter to Mr. Li on the Outstanding Sum on 4 July 2023. On 7 July 2023, the Company has received a reply from Mr. Li, requesting for further extension of repayment deadline of the Outstanding Sum.

Given that any extension or other arrangement may constitute a notifiable and connected transaction of the Company, the Board held a meeting on 10 July 2023 (without the presence of Mr. Li), and 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 Sum. 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 Sum. 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, 10 July 2023

As at the date of this announcement, the Board consists of four executive Directors, Mr. Li Yuguo, Mr. Liu Yan Chee James, Mr. Yu Jiang and Mr. Li Xiaoming; 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.