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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)

TERMINATION OF DISCLOSEABLE TRANSACTION IN RELATION TO FORMATION OF JOINT VENTURE COMPANY INVOLVING THE ISSUANCE OF NEW SHARES UNDER GENERAL MANDATE

Reference is made to the announcement of Asia Resources Holdings Limited (the “**Company**”) dated 16 December 2022 and 6 March 2023 (the “**Announcements**”) regarding the discloseable transaction in relation to the Joint Venture Agreement entered into by World Legend and the Joint Venture Partner. Capitalised terms used in this announcement shall have the same meaning as those defined in the Announcements unless the context requires otherwise.

The Board announces that, considering the downturn of the property market in the PRC which has led to the decline in demand for furniture, World Legend and the Joint Venture Partner entered into a termination agreement (“**Termination Agreement**”) on 27 December 2023 whereby the parties have mutually agreed to terminate the Joint Venture Agreement (“**Termination**”) and to release and discharge each other from its respective obligations thereunder with effect from the date of the Termination Agreement save and except for such surviving provisions under the Joint Venture Agreement including the provisions relating to confidential obligations.

No PB Shares have been issued so far and they will not be issued after the Termination. The parties intend to liquidate the Joint Venture Company after Termination. As at the date of this announcement, apart from the initial set-up costs and professional fees incurred for the establishment of the Joint Venture Company, no other significant expenses have been paid by the Company under the Joint Venture Agreement.

* *For identification purpose only*

Taking into account the fact that the circumstances under which the Joint Venture Agreement was entered into have been changed and given the uncertainties and market risks involved, the Board is of the view that the Termination is in the best interests of the Company and its Shareholders, and has no adverse impact on the business and operation of the Company.

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

Hong Kong, 27 December 2023

As at the date of this announcement, the Board consists of three executive directors, Mr. Li Yuguo, Mr. Liu Yan Chee James 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.