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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, 19 August 2022 and 10 July 2023 (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.

It is announced that Mr. Li Yuguo ("**Mr. Li**"), a substantial Shareholder, the chairman and an executive Director of the Company has not yet repaid the outstanding sum under the Fourth Further Supplemental Agreement as at the date of this announcement. Pursuant to the aforementioned agreement, Mr. Li had to repay the outstanding sum of RMB94,762,823.01 (the "**Outstanding Sum**") by 2 July 2023. Up to the date of this announcement, Mr. Li has 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, and the aggregate outstanding sum to be repaid by Mr. Li was the Outstanding Sum and the default interest accrued thereon.

* For identification purpose only

Mr. Li has indicated to the Company that he will fully repay the Outstanding Sum before the end of 2023. In the meantime, the Company is charging Mr. Li default interests calculated on a daily basis at the rate of 15% per annum until payment.

While the Company has considered enforcing the Securities which Mr. Li has provided, the Company has also carefully assessed the prevailing market conditions and considered that the enforcement of the Securities may not be in the interests of the Company and the Shareholders as a whole at this stage due to the recent unfavorable market conditions and unattractive pricing.

The Company is now only temporarily refraining from taking action against Mr. Li on the Outstanding Sum and the Company has not entered into any agreement for, nor given any consent to, any extension or other arrangements in respect of Mr. Li's defaulted payments.

The Company and the Special Committee will continue to liaise with Mr. Li in relation to the repayment of the Outstanding Sum and the default interest accrued thereon. 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
Asia Resources Holdings Limited
Liu Yan Chee James
Executive Director

Hong Kong, 8 November 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.