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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)

**VERY SUBSTANTIAL ACQUISITION AND
CONNECTED TRANSACTION
SECOND FURTHER SUPPLEMENTAL AGREEMENT
AND
THIRD FURTHER SUPPLEMENTAL AGREEMENT
IN RELATION TO
TERMINATION OF THE ACQUISITION OF PROPERTIES
AND
RESUMPTION OF TRADING**

Reference is made to the Announcements and Circulars in relation to the Refund Amount arising from the termination of the acquisition of Properties.

SECOND FURTHER SUPPLEMENTAL AGREEMENT AND THIRD FURTHER SUPPLEMENTAL AGREEMENT

On 24 April 2019, the Vendor, the Purchaser and Mr. Li Yuguo (“**Mr. Li**”) have entered into the Termination Agreement. On 1 November 2019, the Purchaser and Mr. Li Yuguo entered into the Supplemental Agreement, pursuant to which, Mr. Li agreed to repay the Refund Amount and the related compensation and interests to the Purchaser. The Purchaser agreed to extend the repayment date to 24 April 2020, with an interest rate of 5.25% per annum. The Supplemental Agreement was approved by the Independent Shareholders at the special general meeting of the Company held on 3 March 2020. Mr. Li failed to repay in full the Refund Amount and the related compensation and interests up to the extended repayment deadline on 24 April 2020. On 8 May 2020, the Company set up a special committee (the “**Special Committee**”) to handle the repayment and/or the recovery of the Refund Amount.

* For identification purpose only

On 3 July 2020, the Purchaser and Mr. Li Yuguo entered into the Further Supplemental Agreement, pursuant to which, Mr. Li agreed to repay the Purchaser the outstanding sum of RMB584,778,676.47 by two installments with interest on the outstanding sum at an interest rate of 10% per annum on or before 2 July 2021. The Further Supplemental Agreement was approved by the Independent Shareholders at the special general meeting of the Company held on 15 September 2020. Mr. Li had partially repaid RMB103,756,369.16 but failed to repay in full the aforesaid outstanding sum with accrued interest by the extended repayment deadline on 2 July 2021. On 7 July 2021, the Company has set up the Special Committee again to handle the repayment and/or the recovery of the outstanding amount.

On 26 August 2021 and 1 September 2021, the Purchaser and Mr. Li Yuguo entered into the Second Further Supplemental Agreement and the Third Further Supplemental Agreement respectively, pursuant to which, Mr. Li agreed to repay the Purchaser on or before 2 July 2022 the Outstanding Sum (as defined below) together with interest on the Outstanding Sum calculated on a daily basis at an interest rate of 10% per annum accrued from 26 August 2021 until payment.

IMPLICATIONS OF THE LISTING RULES

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, Mr. Li Yuguo is a substantial Shareholder holding approximately 29.80% of the issued share capital of the Company as at the date of this announcement, the chairman and an executive Director of the Company. Accordingly, Mr. Li Yuguo is a connected person of the Company under Chapter 14A of the Listing Rules and the Amended Second Further Supplemental Agreement constitutes a connected transaction, and is subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio under Chapter 14 of the Listing Rules in respect of the Amended Second Further Supplemental Agreement exceeds 100%, the Amended Second Further Supplemental Agreement constitutes a very substantial acquisition of the Company, and is subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

GENERAL

The SGM will be convened and held for the Independent Shareholders to consider and, if thought fit, approve the Amended Second Further Supplemental Agreement and the transactions contemplated thereunder. Mr. Li Yuguo and its associates will abstain from voting on the proposed resolutions approving the Amended Second Further Supplemental Agreement and the transactions contemplated thereunder at the SGM.

An Independent Board Committee comprising the independent non-executive Directors has been formed to advise the Independent Shareholders on whether the terms of the Amended Second Further Supplemental Agreement are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote in respect of the resolutions to be proposed at the SGM to approve the Amended Second Further Supplemental Agreement and the transactions contemplated thereunder. Pelican Financial Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activities under the SFO, has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Amended Second Further Supplemental Agreement and the transactions contemplated thereunder.

A circular containing, among other things, (i) further details of the Amended Second Further Supplemental Agreement, (ii) a letter from the Independent Board Committee containing its opinion and recommendations to the Independent Shareholders in respect of the Amended Second Further Supplemental Agreement and the transactions contemplated thereunder; (iii) a letter from the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Amended Second Further Supplemental Agreement and the transactions contemplated thereunder; (iv) a notice convening the SGM, and other information as required to be disclosed under the Listing Rules, is expected to be despatched to the Shareholders on or before 30 September 2021 since more time is needed to incorporate the required information into the circular.

RESUMPTION OF TRADING

Trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 27 August 2021 at the request of the Company pending the publication of this announcement. An application has been made to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 2 September 2021.

INTRODUCTION

Reference is made to the Announcements and the Circulars in relation to the Refund Amount arising from the termination of the acquisition of Properties.

On 12 October 2017, the Vendor and the Purchaser entered into the Sale and Purchase Agreement, pursuant to which the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire, the Properties. The Properties are a part of the Shengjing Financial Plaza Complex project named “One World 世界城” (the “**One World Project**”) that comprises office, commercial, service apartment and residential blocks. At the material time the Sale and Purchase Agreement was entered into, the One World Project, including the Properties, was still under construction. The consideration under the Sale and Purchase Agreement shall be paid by the Purchaser by instalments and the Purchaser has paid an aggregate sum of RMB562,500,000, representing 90% of the consideration. Upon enquiry by the Company, the Vendor understands that, after receipt of the aforesaid part consideration paid by the Purchaser to the Vendor pursuant to the Sale and Purchase Agreement, the Vendor has used the monies for the settlement of the construction costs and operation expenses of the One World Project.

On 24 April 2019, the Vendor, the Purchaser and Mr. Li Yuguo entered into the Termination Agreement.

On 1 November 2019, the Purchaser and Mr. Li Yuguo entered into the Supplemental Agreement, pursuant to which, Mr. Li agreed to repay the Refund Amount and the related compensation and interests to the Purchaser. The Purchaser agreed to extend the repayment date to 24 April 2020, with an interest rate of 5.25% per annum. The Supplemental Agreement was approved by the Independent Shareholders at the special general meeting of the Company held on 3 March 2020. Mr. Li failed to repay in full the Refund Amount and the related compensation interests up to the extended repayment deadline on 24 April 2020. On 8 May 2020, the Company has set up the Special Committee to handle the repayment and/or the recovery of the Refund Amount.

On 3 July 2020, the Purchaser and Mr. Li Yuguo entered into the Further Supplemental Agreement, pursuant to which, Mr. Li agreed to repay the Purchaser the outstanding sum of RMB584,778,676.47 by two installments with interest on the outstanding sum at an interest rate of 10% per annum on or before 2 July 2021. The Further Supplemental Agreement was approved by the Independent Shareholders at the special general meeting of the Company held on 15 September 2020. Mr. Li had partially repaid a total sum of RMB103,756,369.16 but failed to repay in full the aforesaid outstanding sum with accrued interest by the extended repayment deadline on 2 July 2021. On 7 July 2021, the Company has set up the Special Committee again to handle the repayment and/or the recovery of the outstanding amount.

After several negotiations between the Special Committee and Mr. Li Yuguo, on 26 August 2021 and 1 September 2021, the Purchaser and Mr. Li Yuguo entered into the Second Further Supplemental Agreement and the Third Supplemental Agreement respectively, pursuant to which, Mr. Li agreed to repay the Purchaser on or before 2 July 2022 the Outstanding Sum (as defined below) together with interest on the Outstanding Sum calculated on a daily basis at an interest rate of 10% per annum accrued from 26 August 2021 until payment.

THE AMENDED SECOND FURTHER SUPPLEMENTAL AGREEMENT

Date of the Second Further Supplemental Agreement: 26 August 2021

Date of the Third Further Supplemental Agreement: 1 September 2021

Parties: (1) the Purchaser
(2) Mr. Li Yuguo

The Purchaser is an indirect wholly-owned subsidiary of the Company.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, Mr. Li Yuguo is a substantial Shareholder holding approximately 29.80% of the issued share capital of the Company as at the date of this announcement, the chairman and an executive Director of the Company. Accordingly, Mr. Li Yuguo is a connected person of the Company under Chapter 14A of the Listing Rules.

TERMS

1. In view of the termination of the Sale and Purchase Agreement and the Subsequent Supplemental Agreements, Mr. Li Yuguo agreed to repay the Purchaser a total sum of RMB663,295,228.35 comprising: (1) the Refund Amount of RMB562,500,000; (2) RMB11,250,000 as monetary compensation; (3) interest in the sum of RMB77,347,356.72 (calculated on a daily basis at the interest rate of 5.25% per annum for the period from 25 October 2019 to 24 April 2020, and at the interest rate of 10% per annum for the period from 25 April 2020 to 2 July 2021); and (4) damages in the sum of RMB12,197,871.63 (calculated on a daily basis at the interest rate of 15% per annum on the outstanding amount for the period between 3 July 2021 and 25 August 2021). Up to the date of the Second Further Supplemental Agreement, Mr. Li has already repaid a total sum of RMB103,756,369.16. The remaining outstanding amount in the sum of RMB559,538,859.19 (the “**Outstanding Sum**”) shall be repaid to the Purchaser by 2 July 2022 (the “**Further Extended Repayment Deadline**”) together with interest on the Outstanding Sum accrued from 26 August 2021 until payment calculated on a daily basis at an interest rate of 10% per annum.
2. Mr. Li Yuguo agrees and undertakes that if he fails to repay the Outstanding Sum and the interest accrued by the Further Extended Repayment Deadline, he shall pay the Purchaser damages to be calculated on a daily basis at an interest rate of 15% per annum on any outstanding amount and interest payable to the Purchaser as of the Further Extended Repayment Deadline, until all amounts due have been fully repaid.

The interest rate is determined based on arm’s length negotiations with reference to the prevailing market interest rate.

CONDITIONS PRECEDENT FOR THE AMENDED SECOND FURTHER SUPPLEMENTAL AGREEMENT

The Amended Second Further Supplemental Agreement shall be conditional upon the following conditions precedent:

1. the Company having complied with the requirements under the Listing Rules in respect of the Amended Second Further Supplemental Agreement and the transactions contemplated thereunder; and
2. the Purchaser and the Company having obtained all approvals in respect of the Amended Second Further Supplemental Agreement and the transactions contemplated thereunder (including but not limited to the approvals of the Board and the Independent Shareholders).

If any of the above conditions precedent have not been fulfilled or waived on or before the Long Stop Date, Mr. Li Yuguo shall repay the Purchaser forthwith all amounts due pursuant to the terms of the Termination Agreement and the Subsequent Supplemental Agreements.

INFORMATION ABOUT THE COMPANY, THE GROUP AND THE PURCHASER

The Company is an investment holding company.

The Group is principally engaged in (i) water business; (ii) securities and other trading business; and (iii) property investment.

The Purchaser is principally engaged in investment holding.

REASONS FOR AND BENEFITS OF THE AMENDED SECOND FURTHER SUPPLEMENTAL AGREEMENT

The management of the Company and the Special Committee has taken several factors into account before entering into the Second Further Supplemental Agreement and the Third Further Supplemental Agreement which included: (1) the drop in the property value in the PRC; (2) the economic challenges attributable to the COVID-19 pandemic; (3) the continued trade dispute between the United States and the PRC; (4) the current cash flow of Mr. Li Yuguo which was affected by the aforesaid factors; (5) the partial repayment made by, and the continued communication with, Mr. Li Yuguo indicating his sincerity to fulfill his obligations under the Termination Agreement and the Subsequent Supplemental Agreements; and (6) other potential options which the Company may pursue, such as taking legal actions against Mr. Li Yuguo or enforcing the Securities which Mr. Li Yuguo has provided.

The management of the Company and the Special Committee are of the view that arranging a repayment schedule with further extended repayment deadline is the best option among: (1) taking legal actions against Mr. Li Yuguo for the breach of the Termination Agreement and the Subsequent Supplemental Agreements; (2) enforcing the Securities which Mr. Li Yuguo has provided; and (3) allowing a further extension of the repayment deadline.

The management of the Company and the Special Committee believe that the initiation of a court proceeding against Mr. Li Yuguo will bring certain side impacts to the Company including but not limited to: (1) resulting in a negative image on the Company; (2) additional costs would be incurred; (3) extra time and other resources would be expended for court proceedings; (4) the uncertainties involved in the outcome of the court proceedings; and (5) a potential disruption on the daily operation of the Company as Mr. Li Yuguo is the chairman and an executive Director of the Company.

The management of the Company and the Special Committee consider that the Securities provided by Mr. Li Yuguo is commercially comparable to the value of the Outstanding Sum. The Company has conducted an updated valuation as at 31 March 2021 on those Securities which are not listed shares for the purposes of compilation of its audited reports. For those Securities which are listed shares, the Company has monitored their market trading prices from time and time. For the purposes of the Amended Second Further Supplemental Agreement, the Company has referred to their trading price as at 25 August 2021. Based on the valuation report obtained by the Company on those Securities which are not listed shares and the updated trading price of those Securities which are listed shares, the aggregate value of the Securities was approximately HK\$1.27 billion as at 25 August 2021. If Mr. Li fails to repay the Outstanding Sum with interest accrued by the Further Extended Repayment Deadline, the Company will be at its discretion to take control over the Securities and may resell it to the market for the recovery of the Outstanding Sum with interest accrued. Since some of the assets which are covered by the Securities are located in Hong Kong instead of the PRC, and the laws of Hong Kong are the applicable laws of the relevant security documents, it will be easier for the Company to enforce such securities as Hong Kong is the legal system which the Directors are more familiar and confident with.

The management of the Company and the Special Committee have also considered the possibility of the enforcement of the Securities provided by Mr. Li Yuguo at the moment and have consulted with various financial advisors and intermediaries. However, despite the recent effort of the Company to seek for potential investors through its financial advisors and intermediaries, due to the recent uncertain and adverse market conditions, the unpredictability of how the situation of COVID-19 pandemic will develop and the significant value of the assets subject to the Securities involved, the outcome was negative. The management of the Company and the Special Committee expect that the selling price of the Securities may be higher if market conditions improve in the future.

The main business of Mr. Li Yuguo is property investment in the PRC which includes the sale and purchase and the leasing of properties. The property market in the PRC has not yet fully recovered from the outbreak of COVID-19 pandemic and the market sentiment remained low in the past year. In mid-2020, Mr. Li Yuguo and the Company did not foresee that the COVID-19 would last so long. The construction of some of the development projects of Mr. Li Yuguo have to be suspended. The lease of properties were also affected due to increase in arrangements on work from home. This has affected the cash flow of Mr. Li due to the delay in the property development projects and hence the sales of properties and the decrease in rentals received by Mr. Li in the past year.

The Directors and the Special Committee are of the view that the spread of COVID-19 pandemic in the PRC have become more controllable as compared with the initial outbreak in 2020. Most travel restrictions in the PRC have been lifted in general and it is expected that most businesses will resume normal or will adapt to the pandemic development in the coming year. Therefore it is expected that the business in the PRC in general will be resuming much faster in the coming year and the businesses of Mr. Li Yuguo will also be improving gradually. Mr. Li has discussed with the Directors and the Special Committee with supporting details on his expected rental income and expected sale proceeds from his property investment business in the coming year which is estimated to be more than the Outstanding Sum. Considering the projected market condition, the business and current financial status of Mr. Li and the value of the Securities, the Company believes that it is justifiable to give reasonable additional time for Mr. Li to recover his cash flow gradually and repay the Company the Outstanding Sum and interest accrued. Mr. Li has also indicated to the Company that he will repay the Outstanding Sum as soon as possible (but not necessarily on 2 July 2022) in order to reduce the interest amount to be accrued.

The management of the Company and the Special Committee do not consider that the Amended Second Further Supplemental Agreement would pose negative impact on its financial position considering its current bank balances, accounts receivables and the cash flow needed for its businesses in the coming year.

The management of the Company and the Special Committee are confident that Mr. Li Yuguo would be able to duly repay in accordance with the aforesaid repayment schedule under the Amended Second Further Supplemental Agreement as the management of the Company and the Special Committee are persuaded by Mr. Li that the business of Mr. Li has been resuming as a result of the loosening of the COVID-19 restriction in the PRC. The recent partial repayment of Mr. Li also indicates his willingness to repay the Outstanding Sum and the interest thereon.

Further, the management of the Company considers that the interest derived from the Amended Second Further Supplemental Agreement is an attractive opportunity for the Company to generate an interest income for the Group under the prevailing adverse market condition.

In view of the above, the Board (including the independent non-executive Directors) considers that the Amended Second Further Supplemental Agreement has been entered into on normal commercial terms and the terms thereto are fair and reasonable and the Amended Second Further Supplemental Agreement is in the interests of the Company and the Shareholders as a whole.

Mr. Li Yuguo, the Director who has a material interest in the Second Further Supplemental Agreement and the Third Further Supplemental Agreement by virtue of his shareholding interests in the Company, has abstained from voting on the respective board resolutions approving the Second Further Supplemental Agreement and the Third Further Supplemental Agreement and the transactions contemplated thereunder.

BUSINESS UPDATE

The Company has previously disclosed in its annual report that certain business developments were slowed down or delayed such as (i) the slow down of the phase II development of properties in Dalian and (ii) the delay in construction works of the factory premises of its water mining business caused by the outbreak of COVID-19. The Company will speed up the phase II development of the properties in Dalian according to the market condition and when the sale of the phase I properties are almost completed. As at 31 July 2021, approximately 79% of the total saleable area of phase I development of the properties has been sold. The construction works of the factory premises of its water mining business has been resumed in May 2021 and production is expected to be commenced in mid-2022.

The management of the Company and the Special Committee consider that the entering of the Amended Second Further Supplemental Agreement has no impact on the businesses of the Company as a whole.

IMPLICATIONS OF THE LISTING RULES

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, Mr. Li Yuguo is a substantial Shareholder holding approximately 29.80% of the issued share capital of the Company as at the date of this announcement, the chairman and an executive Director of the Company. Accordingly, Mr. Li Yuguo is a connected person of the Company under Chapter 14A of the Listing Rules and the Amended Second Further Supplemental Agreement constitutes a connected transaction, and is subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio under Chapter 14 of the Listing Rules in respect of the Amended Second Further Supplemental Agreement exceeds 100%, the Amended Second Further Supplemental Agreement constitutes a very substantial acquisition of the Company, and is subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

The voting in respect of the Amended Second Further Supplemental Agreement and the transactions contemplated thereunder at the SGM will be conducted by way of poll. Mr. Li Yuguo and his associates are required to abstain from voting in respect of the resolution(s) approving the Amended Second Further Supplemental Agreement and the transactions contemplated thereunder at the SGM.

Save for the aforesaid and to the Directors' best knowledge, information and belief and having made all reasonable enquiries, as at the date of this announcement, no other Shareholder has a material interest in the Amended Second Further Supplemental Agreement and therefore no other Shareholder is required to abstain from voting on the proposed resolution(s) approving the Amended Second Further Supplemental Agreement and the transactions contemplated thereunder at the SGM.

GENERAL

An Independent Board Committee comprising the independent non-executive Directors has been formed to advise the Independent Shareholders on whether the terms of the Amended Second Further Supplemental Agreement are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote in respect of the resolutions to be proposed at the SGM to approve the Amended Second Further Supplemental Agreement and the transactions contemplated thereunder. Pelican Financial Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activities under the SFO, has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Amended Second Further Supplemental Agreement and the transactions contemplated thereunder.

SGM

The SGM will be convened and held for the Independent Shareholders to consider and, if thought fit, approve the Amended Second Further Supplemental Agreement and the transactions contemplated thereunder. Mr. Li Yuguo and his associates will abstain from voting on the resolutions approving the Amended Second Further Supplemental Agreement and the transactions contemplated thereunder at the SGM.

DESPATCH OF CIRCULAR

A circular containing, among other things, (i) further details of the Amended Second Further Supplemental Agreement, (ii) a letter from the Independent Board Committee containing its opinion and recommendations to the Independent Shareholders in respect of the Amended Second Further Supplemental Agreement and the transactions contemplated thereunder; (iii) a letter from the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Amended Second Further Supplemental Agreement and the transactions contemplated thereunder; (iv) a notice convening the SGM, and other information as required to be disclosed under the Listing Rules, is expected to be despatched to the Shareholders on or before 30 September 2021 since more time is needed to incorporate the required information into the circular.

RESUMPTION OF TRADING

Trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 27 August 2021 at the request of the Company pending the publication of this announcement. An application has been made to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 2 September 2021.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

“2017 Announcement”	an announcement of the Company dated 12 October 2017 in relation to, among others, the Acquisition of Properties
“2018 Circular”	a circular of the Company dated 22 January 2018 made on the Stock Exchange in relation to major and connected transaction – Acquisition of Properties and notice of special general meeting
“Acquisition”	the acquisition of the Properties by the Purchaser from the Vendor pursuant to the Sale and Purchase Agreement and the transactions contemplated thereunder
“Amended Second Further Supplemental Agreement”	the Second Further Supplemental Agreement as amended by the Third Further Supplemental Agreement
“Announcements”	collectively, the 2017 Announcement, the Termination Announcement, the Company’s announcements dated 1 November 2019, 22 January 2020, 27 February 2020, 29 April 2020, 8 May 2020, 7 July 2020 and 7 July 2021 respectively

“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Building T3”	the 35-storey building, under the Shenyang Commodity Housing Pre-sale Contract No. 16122, on 46 Nanjing North Street which is part of the land situated at Shifu Main Road, Heping District, Shenyang City, Liaoning Province, PRC (reference number of 011652204-2)
“Circulars”	collectively, the 2018 Circular, the Company’s circulars dated 6 February 2020 and 24 August 2020 respectively
“Company”	Asia Resources Holdings Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Stock Exchange (Stock Code: 899)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Further Supplemental Agreement”	a further supplemental agreement dated 3 July 2020 entered into between the Purchaser and Mr. Li Yuguo in relation to the Termination Agreement and the Supplemental Agreement
“Group”	the Company and its subsidiaries from time to time
“HK\$”	the lawful currency for the time being of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Independent Board Committee”	the independent board committee of the Company, comprising all the independent non-executive Directors, namely Mr. Ba Junyu, Mr. Zhu Xueyi and Mr. Wong Chung Man, formed to advise the Independent Shareholders as to the Amended Second Further Supplemental Agreement
“Independent Shareholders”	Shareholders other than Mr. Li Yuguo and his associates
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	31 October 2021 or such other date as the Purchaser and Mr. Li Yuguo may agree in writing
“PRC”	the People’s Republic of China, for the sole purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Properties”	the Properties comprise Floors 7 to 35 of Building T3 under the Shenyang Commodity Housing Pre-sale Contract No. 16122
“Purchaser”	Asiaciti Investment Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“Refund Amount”	the full amount of RMB562,500,000 paid by the Purchaser to the Vendor according to the Sale and Purchase Agreement
“RMB”	the lawful currency for the time being of PRC
“Sale and Purchase Agreement”	the agreement dated 12 October 2017 entered into between the Vendor and the Purchaser in relation to the sale and purchase of the Properties

“Second Further Supplemental Agreement”	a second further supplemental agreement dated 26 August 2021 entered into between the Purchaser and Mr. Li Yuguo in relation to the Termination Agreement and the Subsequent Supplemental Agreements
“Securities”	collectively: <ul style="list-style-type: none"> a. a share charge over 80% shares in Hong Kong Spring Water Ding Dong Group Company Limited, a company incorporated in Hong Kong with limited liability; and b. a debenture in respect of the floating charges over the shares of certain companies listed on the Stock Exchange held by Mr. Li Yuguo (or his corporate vehicles) in Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“SGM”	a special general meeting of the Company to be held for the Independent Shareholders to consider and, if thought fit, approve the Amended Second Further Supplemental Agreement and the transactions contemplated thereunder
“Share(s)”	ordinary share(s) of par value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsequent Supplemental Agreements”	collectively, the Supplemental Agreement and the Further Supplemental Agreement
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules

“Supplemental Agreement”	a supplemental agreement dated 1 November 2019 entered into between the Purchaser and Mr. Li Yuguo in relation to the Termination Agreement
“Termination Agreement”	a termination agreement dated 24 April 2019 entered into among the Vendor, the Purchaser and Mr. Li Yuguo in relation to the termination of the Sale and Purchase Agreement
“Termination Announcement”	an announcement of the Company dated 24 April 2019 made on the Stock Exchange in relation to the termination of the Acquisition
“Third Further Supplemental Agreement”	a third further supplemental agreement dated 1 September 2021 entered into between the Purchaser and Mr. Li Yuguo to amend the Second Further Supplemental Agreement
“Vendor”	遼寧京豐置業有限公司, a company incorporated in the PRC with limited liability
“%”	percentage

By order of the Board
Asia Resources Holdings Limited
Liu Yan Chee James
Executive Director

Hong Kong, 1 September 2021

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.