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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)

VOLUNTARY ANNOUNCEMENT BUSINESS UPDATE

This announcement is made by Asia Resources Holdings Limited (the “**Company**”, together with its subsidiaries, collectively referred to as the “**Group**”) on a voluntary basis to provide its shareholders and potential investors with the latest business development of the Group.

The Company is pleased to announce that on 7 December 2021 (after trading hours), Global Asia Enterprises Limited, an indirect wholly-owned subsidiary of the Company, and Mr. Sainbuyan Ganbat have signed a non legally-binding memorandum of understanding regarding a potential investment in lithium tungsten mining project in Mongolia. The related due diligence work will be taken place shortly.

Mr. Sainbuyan Ganbat is the beneficial owner and a director of Oyuny Undra Group LLC (“**OUG**”), and OUG is the management company of the lithium tungsten mining project in Mongolia. OUG is one of the earliest private companies in Mongolia and one of the top 100 Mongolian companies. Its business covers various fields, including, inter alia, mining, finance, real estate and information technology.

As disclosed in the interim results announcement of the Company for the six months ended 30 September 2021, the Group will strive to develop potential investments and businesses, and is actively looking for promising business and projects from all over the world to promote its long-term development.

The Group has been looking for different business opportunities in the market. In the past six months, the Group has been studying certain energy-related and natural resources projects. Recently, the Group has identified several potential projects, including projects on lithium tungsten mines and graphite mines, for further discussions, investigations and inspections. The Group is also actively discussing and negotiating with the relevant parties regarding the possible participation models in those mining projects, such as equity investment and cooperative development.

If there is further business development (including but not limited to the above-mentioned potential investment), the Company will issue separate announcements in due course and comply with all the requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as and when appropriate.

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

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

Hong Kong, 8 December 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.