

# ANNOUNCEMENT

Singapore UEN 2012010180E | ARBN 158 717 492 | www.asaplusresources.com

## BOARD OF DIRECTORS

DING Poi Bor  
LAU Eng Foo (Andy)  
Dominic LIM Kian Gam  
ONG Yih Ching

## PROPOSED DISPOSAL OF AN INDIRECTLY-HELD SUBSIDIARY

Directors of Asaplus Resources Limited (ASX:AJY) (**Company**) wish to announce that it had on 11 March 2021, through its wholly-own indirect subsidiary, Datian Huasheng Mining Co., Limited (**Vendor**), entered into an Equity Transfer Agreement and a Supplemental Agreement (collectively, the **Agreement**) with Zhangzhou Wen Herui Trading Co., Limited (**Purchaser**) to dispose of its holding of 100% in the equity capital in Datian Huayu Mining Co., Limited (**Target Company**).

Under the Agreement, the Vendor will:

- (1) transfer its holding of 100% in the registered and paid-up equity capital of the Target Company amounting to CNY3,000,000; and
- (2) assign all of its account receivable from the Target Company amounting to CNY2,900,000,

to the Purchaser for a total consideration of CNY5,900,000, payable in cash. Directors expect to complete this transaction on or before 15 April 2021. The terms of the Agreement were arrived at after arms-length negotiations between the Vendor and the Purchaser on a willing buyer willing seller basis.

### Financial effect of this transaction

The cash consideration which the Vendor will receive for the transfer of equity in the Target Company and the assignment of account receivable from the Target Company to the Purchaser is equal to the cost which the Target Company had invested in these assets. Therefore, the Company will not record any gain nor loss as a result of this transaction.

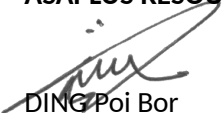
### Rationale for the proposed disposal

This proposed disposal will allow the Company to monetise some of its fixed assets investment and to apply all its available resources for its core mining business, which is the development and the subsequent operation of the Beikeng Mine.

### Directors' interest in the transaction

Save for their interests by virtue of their interests in the Company, none of the directors have any interest in this proposed disposal.

For and on behalf of  
**ASAPLUS RESOURCES LIMITED**

  
DING Poi Bor  
Managing Director  
12 March 2021

### REGISTERED OFFICE

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