

# ANNOUNCEMENT

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## BOARD OF DIRECTORS

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

## MARKET UPDATE ON THE PROPOSED DISPOSAL OF AN INDIRECTLY-HELD SUBSIDIARY

Asaplus Resources Limited (the **Company**) refers to its:

- (a) announcement dated 12 March 2021;
- (b) market update dated 30 September 2021;
- (c) response to aware letter dated 17 January 2022; and
- (d) market update dated 10 March 2022,

all in relation to its proposed disposal of Datian Huayu Mining Co., Limited (the **Target Company**), a 100% indirectly-held subsidiary, to Zhangzhou Wen Herui Trading Co., Limited (the **Purchaser**).

The Company wishes to advise that the disposal of the Target Company to the Purchaser was completed on 10 June 2022 when it:

- (1) received the original of the duly sealed Second Supplemental Agreement from the Purchaser; and
- (2) transferred ownership of 100% of the Target Company to the Purchaser in the following manner:
  - (i) the legal title to 60% of the equity of the Target Company was transferred to the Purchaser and such transfer was duly registered with the relevant local industrial and commercial bureau; and
  - (ii) the beneficial title to the balance 40% of the equity of the Target Company was transferred to the Purchaser, with Datian Huasheng Mining Co., Limited (**Datian Huasheng**), a 100% indirectly held subsidiary of the Company, continuing to hold the legal title in trust and as bare nominee for the Purchaser until such time to be determined by the Purchaser.

Under the terms of the Second Supplemental Agreement:

- (A) Datian Huasheng acknowledges that it holds the 40% of the equity of the Target Company in trust and as bare nominee for the Purchaser, and warrants to the Purchaser that it will not sell, mortgage, dispose of or otherwise deal with this 40% equity of the Target Company without the consent of or instruction from the Purchaser;
- (B) Datian Huasheng further acknowledges and agree that it will not enjoy any ownership benefit of this 40% equity of the Target Company, including but not limited to the right to receive profit share and to exercise any voting rights attaching to this 40% equity of the Target Company; and

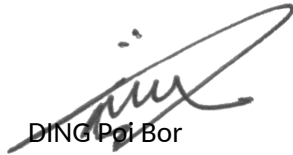
## REGISTERED OFFICE

c/- **Company Matters Pty Ltd**  
Level 12 QV1 Building  
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Perth WA 6000  
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- (C) the Purchaser agrees to indemnify Datian Huasheng for any loss or damage it may suffer as a result of its holding of this 40% equity of the Target Company as bare nominee for the Purchaser.

Therefore, from 10 June 2022, Datian Huayu Mining Co., Limited ceases to become a subsidiary of the Company and the Company ceases to have any interest in or will derive any equity benefit from Datian Huayu Mining Co., Limited.

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



DING Poi Bor  
Managing Director  
13 June 2022