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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)

PROFIT WARNING

This announcement is made by Asia Resources Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “**Directors**”) of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on a preliminary assessment of the latest available financial information, the Group expects to record a loss of not less than HK\$370 million for the year ended 31 March 2022 (the “**Reporting Year**”) as compared to the profit of approximately HK\$90.7 million for the corresponding year in 2021.

Affected by continuation of the COVID-19 pandemic and the debt crisis of some of the property developers in the PRC, the PRC’s economic growth has slowed down, PRC property market became sluggish and the values of assets, particularly property assets, in the PRC are impaired. The Group has suffered a significant impact from these factors. The change from profit for the corresponding year in 2021 to loss for the Reporting Year was mainly attributable to:

- a. impairment loss on properties under development;
- b. impairment loss on completed properties held for sales;

* For identification purpose only

- c. impairment loss on deposits paid resulting from the decrease in fair values of the underlying property investments in the PRC properties;
- d. loss from changes in fair value of investment properties;
- e. impairment loss on intangible assets;
- f. impairment loss on interests in associates; and
- g. share of losses of associates.

The Board wishes to remind Shareholders and potential investors that the Company is still in the process of finalising the Group's results for the Reporting Year. The information contained in this announcement is only based on the preliminary assessment by the Board with reference to the unaudited consolidated management accounts of the Group for the Reporting Year which are currently available, and shall be subject to further review by the auditors and the audit committee of the Company.

Shareholders and potential investors are advised to peruse with care the audited annual results announcement of the Company for the Reporting Year, which is expected to be published before the end of June 2022.

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, 22 June 2022

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.