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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).

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 is expected to record a net loss of not less than HK\$350 million for the year ended 31 March 2020 (the “**Reporting Period**”).

Affected by Sino-US trade dispute and Covid-19 pandemic, the PRC’s economic growth has slowed down, Renminbi has depreciated and the values of assets in the PRC are impaired. The Group also suffered a significant impact from these factors. The expected net loss of the Group was mainly attributable to:

- a. loss on sales of properties;
- b. impairment loss on completed properties held for sales;
- c. impairment loss on properties under development;
- d. impairment loss on deposits paid resulting from the decrease in fair values of the underlying property investments in the PRC and long outstanding refundable deposits related to Zengcheng properties;

* *For identification purpose only*

- e. impairment loss on intangible assets;
- f. share of loss of an associate; and
- g. exchange losses.

The Group is still in the process of finalising the Group's results for the Reporting Period. 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 Period which are currently available, and have not been audited by the Company's auditor.

Shareholders and potential investors are advised to peruse with care the annual results announcement of the Company for the Reporting Period, which is expected to be released on 29 June 2020.

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 2020

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.