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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)

POSITIVE PROFIT ALERT

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 is expected to record a profit of not more than HK\$42 million for the six months ended 30 September 2020 (the “**Reporting Period**”) as compared to the loss of approximately HK\$69.6 million of the corresponding period in 2019. The aforesaid turnaround from loss for the period in 2019 to profit for the Reporting Period was mainly attributable to (i) turnaround from gross loss to gross profit on sales of properties located in Dalian, the People’s Republic of China (the “**PRC**”); (ii) interest income receivable by the Group relating to the termination of acquisition of properties located in Shenyang, the PRC (details of which are disclosed in the circular of the Company dated 24 August 2020); and (iii) exchange gains derived from appreciation of Renminbi. However, the Group is also expected to record a significant decrease of over 85% in revenue for the Reporting Period as compared to that of the corresponding period in 2019. The decrease was mainly because (i) over 72% of total saleable area of the developed properties in Dalian, the PRC (“**Properties for Sale**”) had been handed over to buyers for which the corresponding revenue was recognised for the year ended 31 March 2020 and as a result the remaining saleable area significantly decreased; and (ii) the sales and handover of the remaining Properties for Sale were slowed down during the Reporting Period due to the outbreak of COVID-19 pandemic.

* For identification purpose only

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 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 reviewed by the Company's auditor nor the audit committee.

Shareholders and potential investors are advised to peruse with care the interim results announcement of the Company for the Reporting Period, which is expected to be published on or around 24 November 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, 13 November 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.