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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 expects to record a profit of not less than HK\$85 million for the year ended 31 March 2021 (the “**Reporting Year**”) as compared to the loss of approximately HK\$354.9 million for the corresponding year in 2020. The aforesaid change from loss for the said year in 2020 to profit for the Reporting Year was mainly attributable to:

- (i) the change from gross loss to gross profit on the sales of properties located in Dalian, the People’s Republic of China (the “**PRC**”);
- (ii) the interest income receivable by the Group relating to the termination of acquisition of properties located in Shenyang, the PRC (details of which were disclosed in the circular of the Company dated 24 August 2020);
- (iii) the currency exchange gains on the monetary assets and liabilities denominated in Renminbi resulting from the appreciation of Renminbi in the Reporting Year, in contrast with the currency exchange losses on the corresponding monetary assets and liabilities resulting from the depreciation of Renminbi in the previous year;

* For identification purpose only

- (iv) the absence of significant impairment losses on assets and the recording of a reversal of impairment loss on deposits paid resulting from the increase in fair value of an underlying property investment in the PRC in the Reporting Year, in contrast with the significant impairment losses on certain assets due to the decrease in their fair values in the previous year; and
- (v) the gain from change in fair value of investment properties.

However, the Group also expects to record a significant decrease of over 80% in revenue for the Reporting Year as compared to that of the corresponding year in 2020. The decrease was mainly due to (i) over 72% of total saleable area of the developed properties in Dalian, the PRC (the “**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 was significantly decreased; and (ii) the sales and handover of the remaining Properties for Sale were slowed down during the Reporting Year due to the outbreak of COVID-19 pandemic.

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 have not been reviewed by the Company’s auditor nor the audit committee.

Shareholders and potential investors are advised to peruse with care the annual results announcement of the Company for the Reporting Year, which is expected to be published before the end of June 2021.

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, 17 June 2021

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.