

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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 is expected to record a loss of not more than HK\$18 million for the six months ended 30 September 2022 (the “**Reporting Period**”) as compared to the profit of approximately HK\$60.7 million for the corresponding period in 2021. The turnaround from profit for the corresponding period in 2021 to loss for the Reporting Period was mainly attributable to:

- (i) the currency exchange losses on the monetary assets and liabilities denominated in Renminbi resulting from the depreciation of Renminbi in the Reporting Period, in contrast with the currency exchange gains on the corresponding monetary assets and liabilities resulting from the appreciation of Renminbi in the corresponding period in 2021;
- (ii) the decrease in interest income relating to the termination of acquisition of properties located in Shenyang, the People’s Republic of China (the “**PRC**”) as a substantial portion of the corresponding receivable had been settled during the Reporting Period (details of which were disclosed in the circular of the Company dated 30 September 2022); and

* For identification purpose only

- (iii) the compensation from the minority shareholder of Good Union (China) Limited, a non wholly-owned subsidiary of the Company, relating to the production volume guarantee of the water mining business in Hunan for the year 2021 (details of the production volume guarantee were disclosed in the announcement of the Company dated 23 May 2017) not having been recognised in the Reporting Period as the amount of compensation had not been agreed with the counterparties, in contrast with the compensation relating to the production volume guarantee for the years 2019 and 2020 having been recognised in the corresponding period in 2021.

However, the Group expects to record an increase of over 60% in revenue for the Reporting Period as compared to that of the corresponding period in 2021. The increase was mainly due to increase in revenue from leases after the acquisition of a subsidiary which holds certain investment properties in Suzhou, the PRC. The Group also expects to record a gain on bargain purchase in relation to this acquisition.

The Board wishes to remind Shareholders and potential investors that the Company is still in the process of finalising the Group's interim 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 auditors nor the audit committee of the Company. The actual interim results of the Group for the Reporting Period may be different from the information contained in this announcement.

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 before the end of November 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, 17 November 2022

As at the date of this announcement, the Board consists of two executive directors, Mr. Li Yuguo and Mr. Liu Yan Chee James; 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.