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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)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31 MARCH 2015

The Board of Directors (the "Board") of Asia Resources Holdings Limited (the "Company") announces the audited consolidated results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 March 2015 together with the comparative figures for the previous financial year as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2015

	Notes	**2015** ***HK$'000***	2014 *HK$'000* (restated)
Continuing operations			
Revenue, net	*4*	**(3,560)**	18,189
Cost of sales		**(223)**	(7,187)
Gross (loss)/profit		**(3,783)**	11,002
Other revenue	*5*	**4,286**	2,918
Other gains	*6*	**–**	30,931
Gain on bargain purchase		**93,087**	–
Distribution and selling expenses		**(386)**	(11,301)
Administrative expenses		**(99,955)**	(101,295)
Provision for impairment loss on intangible assets		**(168,342)**	(275,644)
Gain on disposal of subsidiaries		**2,186**	–
Finance costs		**(36,779)**	(6,592)

* *For identification purposes only*

	Notes	2015 HK$'000	2014 HK$'000 (restated)
Loss before income tax	7	**(209,686)**	(349,981)
Income tax	8	**(368)**	(114)
Loss for the year from continuing operations		**(210,054)**	(350,095)
Loss for the year from discontinued operations	9	**(35,248)**	(18,966)
Loss for the year		**(245,302)**	(369,061)
Other comprehensive income, net of tax			
Exchange differences on translating foreign operations		**4,378**	(719)
Other comprehensive income for the year, net of tax		**4,378**	(719)
Total comprehensive loss for the year		**(240,924)**	(369,780)
Loss attributable to:			
Owners of the Company		**(157,152)**	(207,068)
Non-controlling interest		**(88,150)**	(161,993)
		(245,302)	(369,061)
Total comprehensive loss attributable to:			
Owners of the Company		**(153,526)**	(209,048)
Non-controlling interest		**(87,398)**	(160,732)
		(240,924)	(369,780)
		HK$	*HK$*
Loss per share attributable to owners of the Company			
From continuing and discontinued operations	10		
– Basic and diluted		**(0.084)**	(1.04)
From continuing operations	10		
– Basic and diluted		**(0.066)**	(0.95)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2015

	Notes	2015 HK$'000	2014 HK$'000
Non-current assets			
Property, plant and equipment		**47,859**	117,608
Prepaid lease payments		**–**	3,880
Intangible assets		**32,727**	221,785
Deposit for acquisition of equity interest		**132,013**	–
Deposit for acquisition of a subsidiary		**10,155**	135,000
Deposit for acquisition of investment properties		**192,832**	–
Deposit for acquisition of fixed assets		**24,922**	–
		440,508	478,273
Current assets			
Inventories		**3,777**	20,010
Properties under development		**733,257**	–
Trade and bills receivables	*12*	**45,347**	31,793
Prepayments, deposits and other receivables		**14,508**	59,260
Amount due from a non-controlling shareholder		**–**	596
Tax recoverable		**–**	581
Financial assets at fair value through profit or loss		**5,820**	16,327
Bank balances and cash		**337,495**	400,837
		1,140,204	529,404
Assets classified as held for sale	*13*	**82,569**	–
		1,222,773	529,404
Current liabilities			
Trade payables	*14*	**59,946**	13,660
Other payables and accruals		**171,337**	8,048
Tax payable		**482**	114
Amount due to a non-controlling shareholder		**389**	407
Bank borrowings		**–**	60,438
Short-term interest bearing borrowings		**–**	3,022
		232,154	85,689
Liabilities directly associated with assets classified as held for sale	*13*	**66,143**	–
		298,297	85,689
Net current assets		**924,476**	443,715
Total assets less current liabilities		**1,364,984**	921,988

	2015	2014
	HK$'000	*HK$'000*
Capital and reserves		
Share capital	**694,848**	394,679
Reserves	**386,090**	426,641
Total equity attributable to owners of the company	**1,080,938**	821,320
Non-controlling interest	**8,433**	95,831
	1,089,371	917,151
Non-current liabilities		
Convertible notes	**229,289**	4,837
Deferred tax liabilities	**46,324**	–
	275,613	4,837
	1,364,984	921,988

Notes:

1. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which also include Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), accounting principles generally accepted in Hong Kong, the disclosure requirements of the Hong Kong Companies Ordinance and applicable disclosure requirements of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). These consolidated financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand ("HK$'000") except when otherwise indicated.

The preparation of consolidated financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumption that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current year, the Group has applied, for the first time the following new standards, amendments and interpretations ("New HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") that are relevant to its operations and effective for annual periods beginning on or after 1 April 2014. A summary of the new HKFRSs is set out below:

HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities
HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets
HKAS 39 (Amendments)	Novation of Derivatives and Continuation of Hedge Accounting
HKFRS 10, HKFRS 12 and HKAS 27 (Amendments)	Investment Entities
HK(IFRIC) – Int 21	Levies

The application of these new HKFRSs has not had any material impact on the amounts reported for the current period and prior years but may affect the accounting for future transactions or arrangements. The impact of the application of the new HKFRSs is discussed below.

Impact of the application of HKFRS 10, HKFRS 12 and HKAS 27

The amendments allow a limited scope exception to consolidation for investment entities. Under the amendments, if an entity meets the definition of an investment entity, it is required to measure its interests in subsidiaries at FVTPL. For subsidiaries that provide services that relate to the investment entity's investment activities, the exception does not apply.

To qualify as an investment entity, certain criteria have to be met. Specifically, an entity is an investment entity when it:

- obtains funds from one or more investors for the purpose of providing them with investment management services;

- commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and

- measures and evaluates performance of substantially all of its investments on a fair value basis.

Consequential amendments to HKFRS 12 and HKAS 27 have been made to introduce new disclosure requirements for investment entities.

Impact of the application of HKAS 32

The amendments to HKAS 32 clarify the requirements relating to the offset of financial assets and financial liabilities. Specifically, the amendments clarify the meaning of 'currently has a legally enforceable right of set-off' and 'simultaneous realisation and settlement'. The amendments require retrospective application.

Impact of the application of HKAS 36

The amendments to HKAS 36 remove the requirement to disclose the recoverable amount of a CGU to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements applicable to when the recoverable amount of an asset or a CGU is measured at fair value less costs of disposal. These new disclosures include the fair value hierarchy, key assumptions and valuation techniques used which are in line with the disclosure required by HKFRS 13 Fair Value Measurements. The amendments require retrospective application.

Impact of the application of HKAS 39

The amendments to HKAS 39 provide relief from the requirement to discontinue hedge accounting when a derivative designated as a hedging instrument is novated under certain circumstances. The amendments also clarify that any change to the fair value of the derivative designated as a hedging instrument arising from the novation should be included in the assessment and measurement of hedge effectiveness. The amendments require retrospective application.

Impact of the application of HK (IFRIC) – Int 21

HK (IFRIC) – Int 21 Levies addresses the issue of when to recognise a liability to pay a levy. The Interpretation defines a levy, and specifies that the obligating event that gives rise to the liability is the activity that triggers the payment of the levy, as identified by legislation. The Interpretation provides guidance on how different levy arrangements should be accounted for, in particular, it clarifies that neither economic compulsion nor the going concern basis of financial statements preparation implies that an entity has a present obligation to pay a levy that will be triggered by operating in a future period. HK (IFRIC) – Int 21 requires retrospective application.

Except for the above, the application of these new HKFRSs had no material impact on the Group's consolidated financial performance and positions for the current and prior years. Accordingly, no prior period adjustments had been required.

The Group has not early applied the following new and revised standards, amendments and interpretations that have been issued but are not yet effective:

HKFRS 9	Financial Instruments[1]
HKFRS 14	Regulatory Deferral Accounts[2]
HKFRS 15	Revenue from Contracts with Customers[3]
HKFRS 11 (Amendments)	Accounting for Acquisitions of Interests in Joint Operations[5]
HKFRS 10, HKFRS 12 and HKAS 28 (Amendments)	Investment Entities: Applying the Consolidated Exception[5]
HKAS 16 and HKAS 38 (Amendments)	Clarification of Acceptable Methods of Depreciation and Amortisation[5]
HKAS 16 and HKAS 41 (Amendments)	Agriculture: Bearer Plants[5]
HKAS 19 (Amendments)	Defined Benefit Plans: Employee Contributions[4]
HKAS 27 (Amendments)	Equity Method in Separate Financial Statements[5]
HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[5]
HKAS 1 (Amendments)	Disclosure Initiative[5]
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2010-2012 Cycle[6]
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2011-2013 Cycle[4]
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2012-2014 Cycle[5]

[1] *Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted*

[2] *Effective for first annual HKFRS financial statements beginning on or after 1 January 2016, with earlier application permitted*

[3] *Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted*

[4] *Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted*

[5] *Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted*

[6] *Effective for annual periods beginning on or after 1 July 2014, with limited exceptions. Earlier application is permitted*

HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of HKFRS 9 are described below:

All recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent reporting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

The Directors anticipate that HKFRS 9 that will be adopted in the Group's consolidated financial statements for the annual period beginning 1 January 2018 and that the application of new standard may have a significant impact on amounts reported in respect of Group's financial assets. However, it is not practical to provide a reasonable estimate of that effect until a detailed review has been completed.

HKFRS 14 Regulatory Deferral Accounts

HKFRS 14 Regulatory Deferral Accounts, describes regulatory deferral account balances as amounts of expense or income that would not be recognised as assets or liabilities in accordance with other standards, but that qualify to be deferred in accordance with IFRS/HKFRS 14 because the amount is included, or is expected to be included, by the rate regulator in establishing the price(s) that an entity can charge to customers for rate regulated goods or services.

The amendments to HKFRS 14 apply prospectively for annual periods beginning on or after 1 January 2016. The Directors do not anticipate that the application of these amendments to HKFRS 14 will have a material impact on the Group's consolidated financial statements.

HKFRS 15 Revenue from Contracts with Customers

In July 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and the related Interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The Directors anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group's consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

Amendments to HKFRS 11 Accounting for Acquisitions of Interests in Joint Operations

The amendments to HKFRS 11 provide guidance on how to account for the acquisition of a joint operation that constitutes a business as defined in HKFRS 3 Business Combinations. Specifically, the amendments state that the relevant principles on accounting for business combinations in HKFRS 3 and other standards (e.g. HKAS 36 Impairment of Assets regarding impairment testing of a cash generating unit to which goodwill on acquisition of a joint operation has been allocated) should be applied. The same requirements should be applied to the formation of a joint operation if and only if an existing business is contributed to the joint operation by one of the parties that participate in the joint operation.

A joint operator is also required to disclose the relevant information required by HKFRS 3 and other standards for business combinations.

The amendments to HKFRS 11 apply prospectively for annual periods beginning on or after 1 January 2016. The Directors do not anticipate that the application of these amendments to HKFRS 11 will have a material impact on the Group's consolidated financial statements.

Amendments to HKAS 16 and HKAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments to HKAS 16 prohibit entities from using a revenue-based depreciation method for items of property, plant and equipment. The amendments to HKAS 38 introduce a rebuttable presumption that revenue is not an appropriate basis for amortisation of an intangible asset. This presumption can only be rebutted in the following two limited circumstances:

a) when the intangible asset is expressed as a measure of revenue; or

b) when it can be demonstrated that revenue and consumption of the economic benefits of the intangible asset are highly correlated.

The amendments apply prospectively for annual periods beginning on or after 1 January 2016. Currently, the Group uses the straight-line method for depreciation and amortisation for its property, plant and equipment, and intangible assets respectively. The Directors believe that the straight-line method is the most appropriate method to reflect the consumption of economic benefits inherent in the respective assets and accordingly, the Directors do not anticipate that the application of these amendments to HKAS 16 and HKAS 38 will have a material impact on the Group's consolidated financial statements.

Amendments to HKAS 16 and HKAS 41 Agriculture: Bearer Plants

The amendments to HKAS 16 and HKAS 41 define a bearer plant and require biological assets that meet the definition of a bearer plant to be accounted for as property, plant and equipment in accordance with HKAS 16, instead of HKAS 41. The produce growing on bearer plants continues to be accounted for in accordance with HKAS 41.

The Directors do not anticipate that the application of these amendments to HKAS 16 and HKAS 41 will have a material impact on the Group's consolidated financial statements as the Group is not engaged in agricultural activities.

Amendments to HKAS 19 Defined Benefit Plans: Employee Contributions

The amendments to HKAS 19 clarify how an entity should account for contributions made by employees or third parties to defined benefit plans, based on whether those contributions are dependent on the number of years of service provided by the employee.

For contributions that are independent of the number of years of service, the entity may either recognise the contributions as a reduction in the service cost in the period in which the related service is rendered, or to attribute them to the employees' periods of service using the projected unit credit method; whereas for contributions that are dependent on the number of years of service, the entity is required to attribute them to the employees' periods of service.

The Directors do not anticipate that the application of these amendments to HKAS 19 will have a significant impact on the Group's consolidated financial statements as the Group's does not have any defined benefit plans.

Amendments to HKAS 27 Equity Method in Separate Financial Statements

The amendments allow an entity to account for investments in subsidiaries, joint ventures and associates in its separate financial statements

- At cost

- In accordance with HKFRS 9 Financial Instruments (or HKAS 39 Financial Instruments: Recognition and Measurement for entities that have not yet adopted HKFRS 9), or

- Using the equity method as described in HKAS 28 Investments in Associates and Joint Ventures.

The accounting option must be applied by category of investments.

The amendments also clarify that when a parent ceases to be an investment entity, or becomes an investment entity, it shall account for the change from the date when the change in status occurred.

In addition to the amendments to HKAS 27, there are consequential amendments to HKAS 28 to avoid a potential conflict with HKFRS 10 Consolidated Financial Statements and to HKFRS 1 First time Adoption of Hong Kong Financial Reporting Standards.

The Directors do not anticipate that the application of these amendments to HKAS 27 will have a material impact on the Group's consolidated financial statements.

Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

Amendments to HKAS 28:

- The requirements on gains and losses resulting from transactions between an entity and its associate or joint venture have been amended to relate only to assets that do not constitute a business.

- A new requirement has been introduced that gains or losses from downstream transactions involving assets that constitute a business between an entity and its associate or joint venture must be recognised in full in the investor's financial statements.

- A requirement has been added that an entity needs to consider whether assets that are sold or contributed in separate transactions constitute a business and should be accounted for as a single transaction.

Amendments to HKFRS 10:

- An exception from the general requirement of full gain or loss recognition has been introduced into HKFRS 10 for the loss control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method.

- New guidance has been introduced requiring that gains or losses resulting from those transactions are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement at fair value of investments retained in any former subsidiary that has become an associate or a joint venture that is accounted for using the equity method are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The Directors do not anticipate that the application of these amendments to HKFRS 10 and HKAS 28 will have a material impact on the Group's consolidated financial statements.

Annual Improvements to HKFRSs 2010-2012 Cycle

The Annual Improvements to HKFRSs 2010-2012 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 2 (i) change the definitions of 'vesting condition' and 'market condition'; and (ii) add definitions for 'performance condition' and 'service condition' which were previously included within the definition of 'vesting condition'. The amendments to HKFRS 2 are effective for share-based payment transactions for which the grant date is on or after 1 July 2014.

The amendments to HKFRS 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of HKFRS 9 or HKAS 39 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognised in profit and loss. The amendments to HKFRS 3 are effective for business combinations for which the acquisition date is on or after 1 July 2014.

The amendments to HKFRS 8 (i) require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have 'similar economic characteristics'; and (ii) clarify that a reconciliation of the total of the reportable segments' assets to the entity's assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker.

The amendments to the basis for conclusions of HKFRS 13 clarify that the issue of HKFRS 13 and consequential amendments to HKAS 39 and HKFRS 9 did not remove the ability to measure short term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial. As the amendments do not contain any effective date, they are considered to be immediately effective.

The amendments to HKAS 16 and HKAS 38 remove perceived inconsistencies in the accounting for accumulated depreciation/amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

The amendments to HKAS 24 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

The Directors do not anticipate that the application of these amendments will have a material effect on the Group's consolidated financial statements.

Annual Improvements to HKFRSs 2011-2013 Cycle

The Annual Improvements to HKFRSs 2011-2013 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

The amendments to HKFRS 13 clarify that the scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with, HKAS 39 or HKFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within HKAS 32.

The amendments to HKAS 40 clarify that HKAS 40 and HKFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

(a) the property meets the definition of investment property in terms of HKAS 40; and

(b) the transaction meets the definition of a business combination under HKFRS 3.

The Directors do not anticipate that the application of these amendments will have a material effect on the Group's consolidated financial statements.

Annual Improvements to HKFRSs 2012-2014 Cycle

The Annual Improvements to HKFRSs 2012-2014 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 5 introduce specific guidance in HKFRS 5 for when an entity reclassifies an asset (or disposal group) from held for sale to held for distribution to owners (or vice versa), or when held-for-distribution accounting is discontinued. The amendments apply prospectively.

The amendments to HKFRS 7 provide additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset for the purpose of the disclosures required in relation to transferred assets and clarify that the offsetting disclosures (introduced in the amendments to HKFRS 7 Disclosure – Offsetting Financial Assets and Financial Liabilities issued in December 2011 and effective for periods beginning on or after 1 January 2013) are not explicitly required for all interim periods. However, the disclosures may need to be included in condensed interim financial statements to comply with HKAS 34 Interim Financial Reporting.

The amendments to HKAS 19 clarify that the high quality corporate bonds used to estimate the discount rate for post-employment benefits should be issued in the same currency as the benefits to be paid. These amendments would result in the depth of the market for high quality corporate bonds being assessed at currency level. The amendments apply from the beginning of the earliest comparative period presented in the financial statements in which the amendments are first applied. Any initial adjustment arising should be recognised in retained earnings at the beginning of that period.

The amendments to HKAS 34 clarify the requirements relating to information required by HKAS 34 that is presented elsewhere within the interim financial report but outside the interim financial statements. The amendments require that such information be incorporated by way of a cross reference from the interim financial statements to the other part of the interim financial report that is available to users on the same terms and at the same time as the interim financial statements.

The Directors do not anticipate that the application of these will have a material effect on the Group's consolidated financial statements.

3. SEGMENT INFORMATION

The Group's operating segments are identification the basis of internal reports which provides information about components of the Group. These information are reported to and received by the chief operating decision maker ("CODM") for the purpose of resource allocation and performance assessment.

The Group has the following continuing operating segments during the year. These segments are managed separately. No operating segments have been aggregated to for the following reportable segments.

(1) For iron ore exploration and exploitation operations, the chief operating decision maker regularly reviews the performance of the iron ore operation in Indonesia. These operations have been aggregated into a single operating segment and named "Iron ore exploration, exploitation and trading operations".

(2) For securities investment operations, the chief operating decision maker regularly reviews the performance of the securities investment operations. These operations have been aggregated into a single operating segment and named "Securities investment".

(3) For property sales operations, during the current year, the Company has acquired a subsidiary with operating the property sale business in the PRC. This operation has been classified into a single operating segment and name: "Property sales".

The Group was involved in following segment which was discontinued during the year ended 31 March 2015.

For manufacturing and sale of pharmaceutical products operations, the chief operating decision maker regularly reviews the performance of the sales revenue from pharmaceutical products. These operations have been aggregated into a single operating segment and named "Manufacturing and sales of pharmaceutical products".

Segment revenues and result

The following is an analysis of the Group's revenue and results by reportable segments:

For the year ended 31 March

	Continuing Operations									
	Iron ore exploration, exploitation		Securities investment		Property Sales		Unallocated		Consolidation	
	2015	2014 (restated)	**2015**	2014 (restated)	**2015**	2014 (restated)	**2015**	2014 (restated)	**2015**	2014 (restated)
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Sales to external customers	**–**	17,028	**(3,840)**	1,161	**–**	–	**280**	–	**(3,560)**	18,189
Total revenue		17,028	**(3,840)**	1,161	**–**	–	**280**	–	**(3,560)**	18,189
Segment results	**(6,409)**	5,442	**(10,965)**	(2,484)	**(8,503)**	–	**–**	–	**(25,877)**	2,958
Other revenue	**–**	–	**410**	651	**–**	–	**3,876**	2,267	**4,286**	2,918
Other gains	**–**	–	**–**	–	**–**	–	**–**	23,012	**–**	23,012
Gain on bargain purchase	**–**	–	**–**	–	**93,087**	–	**–**	–	**93,087**	–
Provision for impairment loss on intangible assets	**(168,342)**	(275,644)	**–**	–	**–**	–	**–**	–	**(168,342)**	(275,644)
Fair Value changes on financial assets at fair value through profit or loss	**–**	–	**(703)**	(653)	**–**	–	**–**	–	**(703)**	(653)
Fair value changes on convertible notes	**–**	–	**–**	–	**–**	–	**–**	7,919	**–**	7,919
Central administration costs	**–**	–	**–**	–	**–**	–	**(77,544)**	(103,899)	**(77,544)**	(103,899)
Gain on disposal of subsidiaries	**–**	–	**–**	–	**–**	–	**2,186**	–	**2,186**	–
Finance costs	**–**	–	**–**	–	**–**	–	**(36,779)**	(6,592)	**(36,779)**	(6,592)
Loss before taxation	**–**	–	**–**	–	**–**	–	**–**	–	**(209,686)**	(349,981)
Taxation	–	(61)	**–**	–	**–**	–	**(368)**	(53)	**(368)**	(114)
Loss for the year	**–**	–	**–**	–	**–**	–	**–**	–	**(210,054)**	(350,095)

Revenue reported above represents revenue generated from external customers. There were no inter–segment sales during the year.

Segment results represent the loss suffered by each segment without allocation of other revenue, other gain, other expense, fair value change on financial assets at fair value through profit or loss, fair value change on convertible notes, central administration costs, gain from bargain purchase, finance costs and taxation. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

The following is an analysis of the Group's assets by reportable segments:

	Continuing Operations						Discontinued Operations			
	Iron ore exploration, exploitation and trading operations		Securities investment		Property Sales		Manufacturing and sales of pharmaceutical products		Consolidation	
	2015	2014	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
ASSETS										
Segment assets	**46,858**	239,081	**34,288**	45,151	**1,196,686**	–	**82,569**	125,946	**1,360,401**	410,178
Unallocated corporate assets									**302,880**	597,499
									1,663,281	1,007,677
Liabilities										
Segment liabilities	**(129)**	(127)	**(23)**	(24)	**(240,490)**	–	**(66,143)**	(79,994)	**(306,785)**	(80,145)
Unallocated corporate liabilities									**(267,125)**	(10,381)
									(573,910)	(90,526)

For the purposes of assessing segment performance and allocating resources between segments, the directors of the company monitor the results, assets and liabilities attributable to each reportable segment on the following basis:

All assets are allocated to reportable segments other than financial assets at fair value through profit or loss and unallocated corporate assets (mainly include property, plant and equipment, cash and bank balances that are used by the investment holding company and other receivables that are receivable by the investment holding companies).

All liabilities are allocated to reportable segments other than convertible notes, deferred tax liabilities and unallocated corporate liabilities (mainly include other payables and accruals borne by the investment holding companies).

Other segment information

	Continuing Operations						Discontinued Operations					
	Iron ore exploration, exploitation and trading operations		Securities investment		Property Sales		Manufacturing and sales of pharmaceutical products		Unallocation		Consolidation	
	2015	2014	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Additions to property, plant and equipment	**1,567**	3,095	**197**	186	**1,078**	–	**1,626**	11,382	**489**	2,073	**4,957**	16,736
Depreciation of property, plant and equipment	**1,512**	1,080	**58**	103	**348**	–	**13,324**	14,105	**3,035**	2,475	**18,277**	17,763
Amortisation of intangible assets	**20,716**	78,905	**–**	–	**–**	–	**–**	–	**–**	–	**20,716**	78,905
Amortisation of prepaid lease payment	**–**	–	**–**	–	**–**	–	**119**	119	**–**	–	**119**	119
Reversal of impairment loss recognised in respect of trade receivable	**–**	–	**–**	–	**–**	–	**3,756**	3,706	**–**	–	**3,756**	3,706
Reversal of impairment loss recognised in respect of other receivable	**–**	–	**–**	–	**–**	–	**–**	–	**–**	23,012	**–**	23,012
Provision for impairment loss on trade receivables	**–**	–	**–**	–	**–**	–	**2,199**	2,635	**–**	–	**2,199**	2,635
Provision for impairment loss on intangible assets	**168,342**	275,644	**–**	–	**–**	–	**–**	–	**–**	–	**168,342**	275,644

Geographical information

The Group operates in four principal geographical areas – the PRC, Hong Kong, Mongolia and Indonesia.

The Group's revenue from external customers and information about its non-current assets by geographical location are detailed below:

	Revenue from external customers		**Non-current assets**	
	2015	2014	**2015**	2014
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
		(Restated)		
The PRC	**280**	–	**401,128**	111,928
Hong Kong	**(3,840)**	1,161	**–**	135,011
Mongolia	**–**	–	**–**	248
Indonesia	**–**	17,028	**39,380**	231,086
	(3,560)	18,189	**440,508**	478,273

Information about major customers

No information about major customers is presented as no single customer contributed over 10% of the total revenue of the Group during the years ended 31 March 2015 and 2014.

4. REVENUE

Revenue, which is stated net of value added tax and other sales taxes and returns, represents amounts invoiced to customers for sales of iron ore sand, and securities investment during the years ended 31 March 2015 and 2014.

An analysis of the Group's turnover for the year is as follows:

	2015	2014
	HK$'000	*HK$'000*
		(Restated)
Continuing operations		
Sales of iron ore sand	**–**	17,028
Securities investment, net		
Proceeds on sales	**50,115**	48,403
Less: Cost of sales	**(53,955)**	(47,242)
	(3,840)	1,161
Other	**280**	–
	(3,560)	18,189

5. OTHER REVENUE

	2015	2014
	HK$'000	*HK$'000*
Continuing operations		
Interest income on bank deposits	**1,364**	1,323
Dividend income form financial asset at fair value though profit or loss	**410**	651
Sundry and other operating income	**2,512**	944
	4,286	2,918

6. OTHER GAINS

	2015	2014
	HK$'000	*HK$'000*
		(Restated)
Continuing operations		
Reversal of impairment loss recognised in respect of other receivables	**–**	23,012
Fair value change on convertible notes *(Note)*	**–**	7,919
	–	30,931

Note:

Included in fair value change on convertible notes amount of HK$nil (2014: HK$ 7,919,000) was the realised gain upon the conversion of convertible notes.

7. LOSS BEFORE TAXATION

	2015	2014
	HK$'000	*HK$'000*
		(Restated)
The Group's loss from continuing operations is carried at after charging (crediting);		
Directors' remuneration	**25,150**	2,775
Other staff costs	**3,747**	5,161
Share-based payment expenses	**6,448**	–
Other staff's retirement benefits scheme contributions	**186**	205
Total salaries	**35,531**	8,141
Depreciation of property, plant and equipment	**4,953**	3,659
Amortisation of intangible assets	**20,716**	78,905
Total depreciation and amortisation	**25,669**	82,564
Auditors' remuneration		
– audit services	**980**	500
– non-audit services	**560**	130
	1,540	630
Minimum lease payments under operating leases	**2,628**	1,915
Cost of inventory recognised as an expense	**61**	7,430
Fair value change on financial assets at fair value through profit or loss	**703**	653
Exchange loss, net	**72**	872
Reversal at impairment loss on		
– trade receivable	**(3,756)**	(3,706)
– other receivable	**–**	(23,012)

8. TAXATION

Continuing operations

	2015	2014
	HK$'000	*HK$'000*
		(Restated)
Current tax		
– Hong Kong profit tax	**368**	114
– PRC corporate income tax	**–**	–
– Indonesia corporate income tax	**–**	–
– Mongolia corporate income tax	**–**	–
Tax charge	**368**	114

Hong Kong profit tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profit arising in Hong Kong during the year.

Subsidiaries in Indonesia is subjected to corporate income tax at 25% for the years ended 31 March 2015 and 2014.

Subsidiary in Mongolia is subjected to corporate income tax at 10% for the years ended 31 March 2015 and 2014.

Subsidiary in the PRC are subjected to the PRC Enterprise Income Tax at 25% for the years ended 31 March 2015 and 2014.

No provision for Indonesia corporate income tax, Mongolia corporate income tax and the PRC Enterprise Income Tax has been made in the consolidated financial statements respectively as the Group incurred taxation losses in Indonesia, Mongolia and the PRC for the years ended 31 March 2015 and 2014.

In accordance to the tax assessment of tax losses of approximately HK$64,187,000 can be carried forward to offset the future taxable profits. No deferred tax asset has been recognised due to the unpredictability of the future profit stream.

9. DISCONTINUED OPERATIONS

On 9 April 2015, the Company entered into the Sales and Purchase Agreement (the "Sales and Purchase Agreement") that manufacturing and sales of pharmaceutical products operations were discontinued following the disposal of Billion Source Investment Limited ("Billion Source"), a indirect wholly–owned subsidiary of the Company, and its subsidiaries (collectively known as the "Billion Source Group"), which carried out all of the Group's manufacturing and sale of pharmaceutical product operations.

For the year ended 31 March 2015, the results and cash flows of the Billion Source Group are treated as discontinued operations. The comparative consolidated statement of profit or loss and related notes have been re–presented as if the operation discontinued during the year had been discontinued at the beginning of the comparative period.

Analysis of loss for the year from discontinued operations.

The comparative loss and cash flows from discontinued operations have been represented to those operations classified as discontinued in the current year.

	2015	2014
	HK$'000	*HK$'000*
		(Restated)
Revenue	**54,744**	96,324
Cost of sales	**(52,535)**	(86,859)
Gross profit	**2,209**	9,465
Other revenue	**10**	652
Other gains	**3,765**	3,706
Distribution and selling expenses	**(7,460)**	(12,055)
Administrative expenses	**(29,750)**	(15,759)
Finance costs	**(4,022)**	(4,975)
Loss before taxation	**(35,248)**	(18,966)
Taxation	**–**	–
Loss for the year from discontinued operations	**(35,248)**	(18,966)
Loss for the year from discontinued operations attributable to:		
Owners of the Company	**(35,248)**	(18,966)

Loss for the year from discontinued operations include the followings:

	2015	2014
	HK$'000	*HK$'000*
Staff costs	**8,184**	9,426
Staff's retirement benefits scheme contributions	**3,799**	3,685
Total salaries	**11,983**	13,111
Depreciation of property, plant and equipment	**13,324**	14,104
Amortisation of prepaid lease payments	**119**	119
Total depreciation and amortisation	**13,443**	14,223
Cost of inventory recognised as an expense	**50,910**	78,904
Cash flows from discontinued operations:		
Net cash generated from operating activities	**8,268**	13,109
Net cash generated used in investing activities	**(1,792)**	(16,682)
Net cash generated used in financing activities	**(7,049)**	(23,242)
Net cash decrease in cash and cash equivalents	**(573)**	(26,815)
Effect of foreign exchange rate exchanges	**355**	1,839
Net cash outflow	**(218)**	(24,976)

10. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY FOR THE YEAR

From continuing and discontinued operations

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

	2015	2014
	HK$'000	*HK$'000*
Loss		
Loss from continuing operations for the year attributable to the owners of the Company	**(121,904)**	(188,102)
Loss from discontinued operations for the year attributable to the owners of the Company	**(35,248)**	(18,966)
	(157,152)	(207,068)

	2015	2014
	'000 Shares	*'000 Shares*
Number of shares		
Weighted average number of shares for the purpose of basic earnings per share	**1,862,618**	198,963

The basic and diluted loss per share from continuing and discontinued operations are the same for the years ended 31 March 2015 and 2014, as the effect of the share options and convertible notes would be anti–dilutive and were not included in the calculation of diluted loss per share.

From continuing operations

The calculation of the basic earnings per share from continuing operations attributable to the owners of the Company is based on the following data:

	2015	2014
	HK$'000	*HK$'000*
Loss from continuing operations for the year attributable to the owners of the Company	**(121,904)**	(188,102)

The basic and diluted loss per share from continuing operations are the same for the years ended 31 March 2015 and 2014, as the effect of the share options and convertible notes would be anti–dilutive and were not included in the calculation of diluted loss per share.

From discontinued operation

Basic loss per share for the discontinued operation is HK$0.018 per share (2014 (restated): HK$0.09 per share), based on the loss for the year from discontinued operation attributable to the owners of the Company of approximately HK$35,248,000 (2014: HK$18,966,000). The denominators used are the same as those detailed above for both basic and diluted earnings per share.

The basic and diluted loss per share from discontinued operations are the same for the years ended 31 March 2015 and 2014, as the effect of the share options and convertible notes would be anti–dilutive and were not included in the calculation of diluted loss per share.

The denominators used are the same as those detailed above for both basic and diluted earnings per share.

11. DIVIDENDS

The directors do not recommend the payment of any dividend for the year ended 31 March 2015 (2014: Nil).

12. TRADE AND BILLS RECEIVABLES

	2015	2014
	HK$'000	*HK$'000*
Trade receivables	**45,347**	41,730
Less: accumulated impairment	**–**	(16,418)
	45,347	25,312
Bills receivables discounted/endorsed with recourse	**–**	6,481
	45,347	31,793

Payment terms with customers are mainly on credit. Invoices are normally settled within 90 days to 180 days of issuance, except for certain well established customers. The following is an ageing analysis of trade receivables, net of impairment losses, and bills receivable discounted/endorsed with recourse at the end of the reporting period:

	2015	2014
	HK$'000	*HK$'000*
0 to 90 days	**44,400**	23,331
91 to 180 days	**947**	4,317
181 to 365 days	**–**	3,526
1 to 2 years	**–**	619
	45,347	31,793

Ageing of impaired trade receivables

	2015	2014
	HK$'000	*HK$'000*
1 to 2 years	**–**	16,418

Transfer of financial assets

As at 31 March 2015, trade receivables of approximately HK$12,711,000 and the bills receivables of approximately HK$4,765,000 have been reclassified to assets classified as held for sale respectively.

13. ASSETS CLASSIFIED AS HELD FOR SALE/LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

	The Group	
	2015	2014
	HK$'000	*HK$'000*
Property, plant and equipment *(note i)*	**52,237**	–
Prepaid lease payments *(note i)*	**3,911**	–
Inventories	**2,355**	–
Trade and bills receivables	**17,476**	–
Other receivables, deposits and prepayment	**3,592**	–
Tax recoverable	**586**	–
Bank balance and cash	**2,412**	–
Assets classified as held for sale	**82,569**	–
Trade payables	**3,094**	–
Other payables and accruals	**2,120**	–
Bank borrowings *(note i, ii, iii)*	**60,929**	–
Liabilities directly associated with assets classified as held for sale	**66,143**	–

Note:

(i) As at 31 March 2015, the bank borrowings were secured by the land use right, building and machinery of approximately HK$3,911,000, HK$22,765,000 and HK$12,940,000 respectively.

(ii) The contractual floating interest rate in respect of bank borrowings at 31 March 2015 was 6.60%.

(iii) As at 31 March 2015, the bank borrowings amounting to approximately HK$60,929,000 were denominated in RMB.

14. TRADE PAYABLES

	2015	2014
	HK$'000	*HK$'000*
Trade payables	**59,946**	13,660

The following is an ageing analysis of trade payables at the end of the reporting period:

	2015	2014
	HK$'000	*HK$'000*
0 to 90 days	**59,784**	8,500
91 to 180 days	**5**	3,165
181 to 265 days	**1**	340
Over 365 days	**156**	1,655
	59,946	13,660

The average credit period on purchases is 3 months (2014: 3 months).

As at 31 March 2015, trade payables of approximately HK$3,094,000 have been reclassified to liabilities directly associated with assets classified as held for sale.

RESULTS OF THE YEAR

The year ended 31 March 2015 was a challenging year for the Group owing to the continuous decline in the selling prices of intravenous fluids products and further narrowing of profit margin of the pharmaceutical business. In light of this adverse market environment, the current board of directors of the Company has tried its utmost efforts to conduct an overall review of the Group's performance and investments.

The current management believed that a drastic overhaul of the Group's operations is necessary to safeguard the maximum interest of the shareholders. As such, in order to improve the overall operation of the Group in the coming future, during the year, the Group expanded its property investment business and trimmed those unsatisfactory business units, including but not limited to the disposal of the iron mining business in Mongolia on 31 March 2015 and the subsequent disposal of the pharmaceutical business in Siping, China on 12 June 2015.

For the year ended 31 March 2015, the consolidated revenue, net, contributed from continuing operations (i.e. securities, children playground and coffee shop) of the Group amounted to approximately HK$(3,560,000) (2014: HK$18,189,000).

Whilst the Group endeavored improving the financial performance of the continuing business including the securities, coffee shop and children playground; however, in vain, because of volatility in stock market, a net loss was recorded on the securities trading business. As a result, the Group's continuing operations reported a gross loss of approximately HK$3,783,000 for the year (2014 gross profit: HK$11,002,000).

Apart thereof, the Group recorded a net loss on the discontinued business of pharmaceutical operation of approximately HK$35,248,000 for the year ended 31 March 2015.

Thus, overall speaking, the Group recorded a loss attributable to the shareholders' of the Company amounted to approximately HK$157,152,000 for the year ended 31 March 2015 (loss for the year 2014: HK$207,068,000). The decrease in loss was mainly due to the decrease in provision for impairment on intangible asset (the exclusive right owned by PT. Dampar Golden International, an indirect non-wholly owned subsidiary of the Group) for the year ended 31 March 2015 as compared to the provision for impairment made in the corresponding year ended 31 March 2014.

Basic and diluted loss per share from continuing and discontinued operations for the year ended 31 March 2015 was HK$0.084 (2014: basic and diluted loss per share, from continuing and discontinued operations of HK$1.04.

BUSINESS REVIEW

The year ended 31 March 2015 was a challenging year for the Group, the Group continued to consolidate its existing business and strived to further expand its business in properties investment and trading of securities and gold.

The Pharmaceutical Operation was further affected by intensified competition in intravenous fluids market. As a result, selling price and sales volume both dropped dramatically and the profit margin of the business had also been reduced notwithstanding cost control disciplines having been implemented. This segment therefore recorded an increase in loss.

For the iron sand trading business in Indonesia, the export of iron sand from Indonesia has been brought to a halt as the purity level of the iron sand did not meet the minimum requirement under the Indonesia mining regulation, the Ministerial Regulation No. 1/2014 promulgated by the Indonesian Government which came into effect on 12 January 2014.

With regards to the Mongolia Iron Mine ("Mongolia Mine") business, the latest Mongolian Government's environmental law is still an issue, therefore the operating activities of the Mongolia Mine continued to be suspended during the year. The Mongolia Mine was subsequently disposed on 31 March 2015 (details refer to the announcement dated 25 March 2015). A gain on disposal of approximately HK$2,186,000 was recorded.

Since obtaining ownership of two properties in Hangzhou, PRC on 22 January 2013, the management of the Company has decided to run a patisserie coffee shop and build an indoor recreation playground in the vicinity of the properties to enhance their value. The playground and the coffee shop were officially opened for business on 23 April 2014 and 15 August 2014 respectively.

Since completion of the acquisition of Dalian Properties on 13 June 2014, Dalian property operation continues engaging in the development of urban land for residential purpose in the real estate sector and as planned to develop 55 buildings on the said Land with 21 buildings in the first phase ("Phase I") and 34 buildings in the second phase ("Phase II"). The Phase I has completed approximately 97% and the Phase II is expected to commence the construction work in October 2015.

Apart from consolidating the existing operations, the Group has further invested in securities and gold trading businesses in Hong Kong with an aim to generate positive contribution to the Group. The management will continue strengthening its properties investment segment and to explore opportunities for business diversification in order to improve its earning base.

DIVIDEND

The Board does not recommend the payment of final dividend for the year (2014: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Pharmaceutical Operation Business (Discontinued Operations)

Over the last few years, the Group's intravenous fluids business for the manufacturing and sales of pharmaceutical products has been affected by intensified competition in the intravenous fluids market. Under these circumstances, selling price and sales volume both dropped dramatically and the profit margin of the business had also been reduced notwithstanding cost control disciplines having been implemented. In view of the adverse market conditions, as announced on 10 July 2014 that management would temporarily from time to time suspend the production of the pharmaceutical operation as and whenever there are excess stock levels with a view to saving running costs. In June 2014, the Company has suspended the production temporarily pending stock clearance and improvement in market sales.

As reported in an announcement of the Company dated 10 October 2014, the Company resumed full operation of the Siping production plant since October 2014 as it considered the recovering marketing conditions and implemented new cost control policies such as reducing staff and raw material cost.

However, notwithstanding such measures, the performance of the pharmaceuticals segment continued to decline as the revenue generated from the pharmaceutical segment decreased from approximately HK$96.3 million for the year 31 March 2014 to approximately HK$54.7 million for the year ended 31 March 2015 and the loss increased from approximately HK$19 million for the year ended 31 March 2014 to approximately HK$35.2 million for the year ended 31 March 2015 despite the Company has suspended its pharmaceuticals operations in Siping in February 2015.

Further to the financial deterioration of the pharmaceutical segment of the Group, as announced on 25 March 2015, on 25 February 2015 over 150 employees of Siping Ju Neng Medicine filed two claims against Siping Ju Neng Medicine in the Arbitration Court of the Siping City Labour Human Resources Disputes Arbitration Commission** (四平市勞動人事爭議仲裁委員會) respectively ("Arbitration Claims") for wages and benefit compensation in the sum totalling approximately RMB26.4 million. As at 31 March 2015, the outcome of the Arbitration Claims is uncertain. Based on the information from the Company's PRC legal adviser, save for Siping Ju Neng Medicine, the Company and its subsidiaries shall not be liable to any possible liabilities and obligations related to the Arbitration Claims. Subsequently, the pharmaceutical business was disposed on 12 June 2015.

Iron Ore Mine Business

For the year ended 31 March 2015, the segment result of Indonesia iron sand trading business recorded a loss of approximately HK$6,409,000 (2014 profit: HK$5,442,000).

The export of the iron sand trading business in Indonesia, has been brought to a halt as the purity level of the iron sand did not meet the minimum requirement under the Indonesia mining regulation, the Ministerial Regulation No. 1/2014 promulgated by the Indonesian Government which came into effect on 12 January 2014. PT. Dampar, the indirect non wholly-owned subsidiary of the Group, continues to maintain a skeleton crew to maintain the functions of the 8 production lines. As and when the factory for the production of Direct Reduction Iron ("DRI") being built by PT. Asia Resources Sejahtera ("ARS"), another indirect non wholly-owned subsidiary in Indonesia, is ready to commence production, PT. Dampar shall re-commence its iron sand production to supply ARS. As disclosed in the announcement dated 10 October 2014, ARS's application for relevant licenses to build and operate the DRI factory, to increase the iron content ("%Fe") of the iron sand from 54%Fe to more than 75%Fe, is being delayed due to the recent Indonesian election and change of Government. As at 31 March 2015 the relevant building permit has yet to be granted as further environmental studies are required under the relevant Indonesia mining law. Meanwhile the team in Indonesia continues to make preparation for the construction of the factory and improving the process method by testing with different raw material mix.

Whereas, for the business of Mongolia Iron Mine, due to the environmental issues disclosed previously, the iron mining activities in Mongolia continued to be suspended in order to minimize expenses being incurred.

On 25 March 2015, the Group has entered into a conditional sale and purchase agreement with the purchaser, Mr. Tan Shaliang, an independent third party, in respect of the sale share of Infinite Nature Limited (which has a subsidiary company, Tian Sheng Resources Development Limited, an investment holding company, and one indirect wholly owned subsidiary, Khuderbold LLC, a company engages in iron mining business in Mongolia) at a consideration of HK$1,000,000. The disposal of the Mongolia Iron Mine business was subsequently completed on 31 March 2015 (details of which were disclosed in the announcement dated 25 March 2015). A gain on disposal of approximately HK$2,186,000 was recorded for the year ended 31 March 2015.

Property Business

Hangzhou Properties

Since obtaining ownership of two properties in Hangzhou, the PRC on 22 January 2014, the management of the Company has decided to run a patisserie coffee shop and build an indoor recreation playground in the vicinity of the properties to enhance their value. The official opening of the playground and the coffee shop for business were on 23 April 2014 and 15 August 2014 respectively.

Since the opening, the businesses recorded operational loss of approximately HK$2,900,000 for the year ended 31 March 2015, mainly due to lack of retail customers due to the fact that currently the building management are lethargic with their leasing programme of other empty units in order to increase customer circulation of the mall contributed to the operational loss. The management of the self-run operations are looking at alternatives to reduce the operational loss.

Dalian Properties

On 11 March 2014, the Group has entered into a conditional sale and purchase agreement to acquire the entire issued share capital in Utmost Creation Holdings Limited ("Utmost"). The main asset of Utmost is the entire equity interest in a China subsidiary, Dalian Chuanghe Landmark Co. Ltd.** (大連創和置地有限公司) ("Dalian Chuanghe"), the major asset of Dalian Chuanghe currently consists of the land use rights of two parcels of adjoining land located in Beibu District, Jinshitan, Jinzhou New District, Dalian City, the PRC** (大連金州新區金石灘北部區), with a total area of approximately 111,642 square metres. The acquisition was completed on 13 June 2014.

Since completion of the acquisition, Dalian Chuanghe continues engaging in the development of urban land for residential purpose in the real estate sector and as planned to develop 55 buildings on the said Land with 21 buildings in the first phase ("Phase I") and 34 buildings in the second phase ("Phase II").

Currently, Phase I is still under development. The name of the property under development is "Xin Tian Jia Yuan** (心田佳苑)", located at Ziteng West Street, Dalian Economic and Technological Development Zone** (大連經濟技術開發區). In April 2014, the pre-sale permit for Phase I with a saleable area of 42,541.50 square metres had been obtained. As at 31 March 2015, Dalian Chuanghe had completed as to approximately 97% of the construction of Phase I. Originally Phase I was expected to be completed in October 2014, however, as the current market environment is still not promising, it is unable to meet its expected schedule.

Moreover, the sales market is unstable, in order to reduce construction costs, and the progress of the project has been slowed down. As such, completion of Phase I project is expected to be temporarily further extended to October 2015. Dalian Chuanghe will adjust the construction progress at a later stage according to market changes. Up to 31 March 2015, Dalian Chuanghe achieved contracted sales of approximately RMB45.8 million (of which pre-sale deposits of approximately RMB29.0 million were received), and contracted gross saleable area of approximately 6,862 square metres.

Regarding Phase II, which was planned to construct with a total of 34 buildings with estimated saleable area of 69,000 square metres, the expected commencement date and completion date of construction have also been further postponed to October 2015 and October 2017 respectively.

Accordingly, the Dalian operation segment recorded a loss of approximately HK$8,503,000 for the year ended 31 March 2015. The loss was mainly comprised of operation and administrative expenses.

Securities and Other Trading Business

During the year, further opportunities have arisen to allow the Group to conduct trades in gold bullion. The Board believes these opportunities as minor diversification from the Group's investments in the stock market, and that trading in gold bullion will add additional contribution of approximately HK$2,240,000 to the Group. The Board believes the investment in the stock market as well as the trading in gold bullion to be relatively short term investments.

For the security trading business, due to the volatility in stock market during the year, a gross loss of HK$3,840,000 was recorded for the year ended 31 March 2015 (2014: gross profit: HK$1,161,000). Dividend income of approximately HK$410,000 was also received during the year.

Others

During the year under review, the Group paid interest for convertible notes of approximately HK$26,096,000 (2014: HK$2,925,000) and incurred non-cash finance costs of approximately HK$36,779,000 (2014: HK$3,666,000) as a result of the imputed interests on the convertible notes issued.

CAPITAL STRUCTURE

Shareholders' equity increased to approximately HK$1,080,938,000 as at 31 March 2015 from approximately HK$821,320,000 as at 31 March 2014. As at 31 March 2015, the short term interest bearing debts to shareholders' equity was approximately 5.6% (as at 31 March 2014: approximately 7.7%).

CONVERTIBLE NOTES

(1) 2013 Convertible Notes

Reference is made to the announcements of the Company dated 15 August 2013, 24 October 2013, 15 November 2013 and 10 October 2014 and the circular dated 16 September 2013 relating to the placing of convertible notes in an aggregate principal amount of HK$535,500,000 under specific mandate (the "2013 CN Placing"). The 2013 CN Placing was completed in two tranches on 24 October 2013 and 15 November 2013 respectively (the "2013 Convertible Notes").

Reference is also made to the announcement of the Company dated 10 October 2014, the maximum net proceeds from the 2013 CN Placing of approximately HK$532,400,000 was applied as intended and utilized as to HK$450,000,000 for the acquisition of real estate investment as detailed in the Company's circular dated 26 May 2014; approximately HK$63,000,000 as refundable deposit for a real estate investment as detailed in the Company's announcement dated 24 June 2014; and the remaining amount has been utilised as working capital of the Group.

Holders of the HK$535,500,000 convertible notes due 2015 – Tranche 1 convertible notes with the principal amount of HK$185,500,000 had been fully converted during the financial year ended 31 March 2014.

During the year under review, the holders of the HK$535,500,000 convertible notes due 2015 – Tranche 2 5% per annum coupon rate convertible notes with the principal amount of HK$350,000,000 (the "Tranche 2 – 2013 Convertible Notes") had fully converted the outstanding aggregate total of the principal amount of HK$77,450,000 into 221,285,715 ordinary shares with par value of HK$0.25 at a conversion price of HK$0.35.

(2) Placing of 2014 Convertible Notes

On 11 July 2014, the Company and Kingston Securities Limited entered into the placing agreement in relation to the placing of the convertible notes up to an aggregate principal amount of HK$608,000,000 (the "2014 CN Placing"), comprising the first tranche of convertible notes with the principal amount of HK$190,000,000 ("Tranche 1 – 2014 Convertible Notes"), the second tranche of convertible notes with the principal amount of HK$190,000,000 ("Tranche 2 – 2014 Convertible Notes") and the third tranche of convertible notes with the principal amount of HK$228,000,000 ("Tranche 3 – 2014 Convertible Notes") (collectively, the "2014 Convertible Notes") on a best effort basis to not fewer than six independent placees. The conversion price is HK$0.38 per conversion share (subject to adjustment in accordance with the terms and conditions of the 2014 Convertible Notes).

Each of the 2014 Convertible Notes shall bear interest at a rate of 12% per annum from the date of issue payable semi-annually in arrears.

As disclosed in the 2014 CN Placing circular dated 8 September 2014, (i) the Directors considered that the issue of the Convertible Notes would provide the Company with immediate funding without immediate dilution of the shareholding of the then existing Shareholders and, if the conversion rights attached to the Convertible Notes are exercised, the capital base of the Company would be enlarged; (ii) the closing price per Share as quoted on the Stock Exchange on the date of the 2014 CN Placing Agreement was HK$0.36; (iii) the net proceeds raised per Conversion Share was approximately HK$0.374; and (iv) the maximum net proceed from the 2014 CN Placing was approximately HK$599,000,000 which was intended to be used as to approximately HK$450,000,000 for potential future investments, including real estate projects; and the remaining amount of approximately HK$149,000,000 for the general working capital of the Group (including the possible use for payment of the interest under the 2014 Convertible Notes) and/or investment in any potential business opportunities, including investments in securities and areas related to the real estate sector, if any, arising from time to time.

The 2014 CN Placing was completed in three tranches on 15 October 2014, 22 October 2014 and 29 October 2014 respectively at a conversion price of HK$0.38.

During the year under review, (i) holders of Tranche 1 – 2014 Convertible Notes had converted an aggregate total of the principal amount of HK$130,602,200 into 343,690,000 ordinary shares; (ii) holders of Tranche 2 – 2014 Convertible Notes had converted an aggregate total of the principal amount of HK$133,000,000 into 350,000,000 ordinary shares; and (iii) holders of Tranche 3 – 2014 Convertible Notes had converted an aggregate total of the principal amount of HK$106,400,000 into 280,000,000 ordinary shares.

As at 31 March 2015, the principal amount of Tranche 1, Tranche 2 and Tranche 3 of 2014 Convertible Notes outstanding were HK$59,397,800, HK$57,000,000 and HK$121,600,000 respectively.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2015, the Group had total assets of approximately HK$1,663,281,000 (2014: HK$1,007,677,000) which was financed by current liabilities of approximately HK$298,297,000 (2014: HK$85,689,000), non-current liability of approximately HK$275,613,000 (2014: HK$4,837,000), non-controlling interests of approximately HK$8,433,000 (2014: HK$95,831,000) and shareholders' equity of approximately HK$1,080,938,000 (2014: HK$821,320,000).

The Group's current ratio as at 31 March 2015 was approximately 4.10 (2014: 6.18) and gearing ratio, representing the total borrowings divided by the shareholders' equity was approximately 5.6% (2014: 7.7%). The total outstanding borrowings of the Group as at 31 March 2015 were denominated in Renminbi, about 100% (2014: 95.2%) borrowings was interest-bearing with variable rates while interest of the remaining balances was calculated on fixed interest rates.

As at 31 March 2015, assets classified as held for sale including certain buildings with aggregate carrying amount of approximately HK$22,765,000, plant and machinery amounting to approximately HK$12,940,000, land use rights amount of approximately HK$3,911,000 had been pledged to secure banking facilities granted to the Group.

EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

Most of the Group's assets, liabilities and business transactions are denominated in Hong Kong Dollars, Renminbi, Indonesian Rupiah and US Dollars which have been relatively stable during the year ended 31 March 2015. The Group was not exposed to material exchange risk and had not employed any financial instruments for hedging purposes.

EMPLOYEE AND REMUNERATION POLICY

The Group has a total of approximately 352 employees in Hong Kong, Indonesia, Mongolia and the PRC as at 31 March 2015. The total cost (staff salary and director emolument) for the year ended 31 March 2015 amounted to approximately HK$47,514,000. Remuneration packages are generally structured according to market situations and individual performance. Apart from the mandatory provident fund and statutory retirement benefits, the Group also provides medical benefits and sponsors employees in different training and continuous education programs.

MATERIAL ACQUISITION AND DISPOSALS DURING THE YEAR

Acquisition

Yantian Properties

On 24 June 2014, the Group entered into an agreement with ISH Yanbao Logistics (Shenzhen) Co., Ltd.** (綜合信興鹽保物流（深圳）有限公司) as vendor, to purchase the property at a consideration of approximately RMB100 million (equivalent to approximately HK$126 million).

The property to be acquired represents 46 units of Kingma Information Logistic Park which is situated at Depot No. 2, 3rd Road and Shenyan Road Intersect, Inner Logistic Park, Yantian Bonded Area, Yantian District, Shenzhen City, the PRC** (中國深圳市鹽田區鹽田保稅區物流園內三號路與深鹽路交匯處二號堆場) with a total saleable area of approximately 8,699 square metres ("Property").

As at 31 March 2015, the Group had totally paid refundable deposit of RMB90 million (equivalent to approximately HK$113.4 million) in accordance with the terms of payment stated in the sales and purchase agreement. The remaining balance of the consideration of RMB10 million (equivalent to approximately HK$12.6 million) shall be paid within 30 days from the date of completion.

Originally, it was expected that the purchaser, a subsidiary of the Company, will obtain physical possession of the Property on or before 30 March 2015 (or another date that is mutually agreed by the vendor and the purchaser) on which the relevant occupation permits will be issued; and completion of the acquisition is expected to be on or before 31 October 2015 (or another date that is mutually agreed by the vendor and the purchaser) on which the building ownership certificates will be issued in our favour. However, on 15 April 2015, both the vendor and the purchaser had agreed to extend the date to obtain physical possession of the Property to a date falling on or before 31 March 2016; and completion of the acquisition be extended to be a date falling on or before 30 June 2016.

*Acquisition of 15% equity interest of Shenzhen Zhaosheng Anye Investment Development Company Limited** (深圳招商安業投資發展有限公司) ("Shenzhen Zhaosheng Anye")*

On 9 February 2015, the Group entered into a share transfer agreement with Shenzhen Kingma Holding Company Limited** (深圳金馬控股集團有限公司), relating to the acquisition of 15% equity interest of Shenzhen Zhaosheng Anye, which intends to develop the San Lian Project and the Xi Chong Project (details of which were disclosed in the announcement dated 9 February 2015) at a consideration of approximately RMB130 million (equivalent to approximately HK$162.5 million). The acquisition was subsequently completed on 6 May 2015.

*Acquisition of 100% equity interest of Guangzhou Shi An Ye Investment Development Company Limited** (廣州市安業投資發展有限公司) ("Guangzhou Shi An Ye")*

On 17 March 2015, the Group entered into a share transfer agreement with Shenzhen Shi Zhong Zhan Chuang Zhan Investment Development Limited** (深圳市中展創展投資有限公司), relating to the acquisition of 100% equity interest of a PRC company at a consideration of approximately RMB10 million (equivalent to approximately HK$12.5 million). The said Guangzhou Shi An Ye has entered into the property purchase contract on 11 February 2015 with the property developer, being an independent third party, pursuant to which Guangzhou Shi An Ye agreed to purchase and the property developer agreed to sell the properties, which comprised of 10 villas, with a total gross floor area of approximately 1,739 square metres in a residential complex located in Zengcheng of Guangzhou City, the PRC. Pursuant to the terms of the property purchase contract, completion of the sale and purchase of the properties shall take place on or before 31 December 2015 (details of which were disclosed in the announcement dated 17 March 2015). The acquisition was subsequently completed on 4 May 2015.

Disposal

Disposal of Mongolia iron mining business

On 25 March 2015, the Group has entered into a conditional sale and purchase agreement with the purchaser Mr. Tan Shaliang, an independent third party In respect of the sale share of Infinite Nature Limited (which has a subsidiary company, Tian Sheng Resources Development Limited, an investment holding company, and one indirect wholly owned subsidiary, Khuderbold LLC, a company engages in iron mining business in Mongolia) at a consideration of HK$1,000,000 (details of which were disclosed in the announcement dated 25 March 2015). The disposal of the Mongolia iron mining business was subsequently completed on 31 March 2015.

Save as disclosed above, during the year under review, there was no other material acquisitions or disposals of subsidiaries or associates of the Company.

EVENTS AFTER REPORTING PERIOD

(a) Very Substantial Disposal

On 9 April 2015, the Group has entered into a conditional sale and purchase agreement with the purchaser Mr. Pan Guohua** (潘國華先生), an independent third party in respect of the sale share of Billion Source Investments Limited (which has two subsidiaries company, Silver Epoch Investments Limited and Value Brilliant Investments Limited, investment holding companies, and one indirect wholly owned subsidiary, Siping Ju Neng Medicine Industry Co, Ltd.** (四平巨能藥業有限公司), a company engaged in manufacture and sale of pharmaceutical products in PRC) at a consideration of RMB30,000,000 (equivalent to approximately HK$37,500,000). (For details, please refer to the announcements dated 15 April 2015, 16 April 2015 and 12 June 2015, and the circular dated on 18 May 2015). The disposal of the PRC pharmaceutical business was subsequently completed on 12 June 2015.

(b) Acquisition of properties in the PRC

On 15 April 2015. Shenzhen Hung Yong Run Industrial Company Limited** (深圳弘永潤實業發展有限公司), and indirect, wholly owned subsidiary of the Company entered into an acquisition agreement with Guangzhou Shi Zhong Zhan Investment Development Company Limited** (廣州市中展投資發展有限公司), an independent third party. Pursuant to the Agreement, the subsidiary agreement to purchase the Property, with a gross floor of approximately 8,562.52 square meters, comprises a portion of two floor-store in Jinma Waterfront Square** (金馬水岸廣場) located at Donghu Lakeside, Zengjiang Street, Zengcheng City, Guangdong Shi, Guangdong Province, the PRC for the initial consideration of RMB 130,150,000 (equivalent to approximately HK$162,668,000). (For details, please refer to the announcement dated 15 April 2015).

(c) Grant of share options

On 20 April 2015, the Group has granted a total of 117,000,000 share options to the eligible participants at the exercise price HK$0.395 per share.

(d) Placing of new shares

On 6 May 2015, the Company has entered into the Placing Agreement with the placing Agent. According to the Placing Agreement, the Company agreed to place up to 340,000,000 shares of HK$0.42 per share to Independent Placees, The aggregate nominal value of the maximum number of Placing Share made the Placing will be HK$85,000,000. (For details, please refer to the announcements dated 6 May 2015 and 22 May 2015). The Placing was subsequently completed on 22 May 2015).

(e) Acquisition of properties in the PRC

On 15 May 2015, in addition to the 2014 Acquisition Agreement, Shengyi Information Consulting (Shenzhen) Co., Ltd.** (晟奕信息諮詢(深圳)有限公司), an indirect wholly-owned subsidiary of the Company entered into the 2015 Acquisition Agreement with ISH Yanbao Logistics (Shenzhen) Co. Ltd.** (綜合信興鹽保物流(深圳)有限公司), an independent third party. Pursuant to the 2015 Acquisition Agreement, the subsidiary of the Company has granted to purchase the Property with the gross area of approximately 5,400 square meters, comprises of 30 units of Kingma Information Logistics Park** (金馬訊息物流園) which is situated at depot No. 2, 3rd Road and Shenyan Road Intersect, Inner Logistics Park, Yantian Bonded Area, Yantian District, Shenzhen City, the PRC for the initial consideration of RMB65,107,800 (equivalent to approximately HK$81,384,750). (For details please refer to the announcement dated 15 May 2015).

(f) Share subscription

On 19 May 2015, the Company entered into the share Subscription Agreement, which the Company has conditionally agreed to allot and issue a total of 1,330,000,000 Subscription Shares at the Subscription Price of HK$0.36 per share. (For details, please refer to the announcement dated 22 May 2015).

(g) Placing of Convertible notes

On 21 May 2015, the Company entered into the CB Placing Agreement with the Placing Agent. According to the Place Agreement, the Placing Agent has conditionally agreed to place the Convertible Bonds with a principal amount of up to HK$432,000,000 to Independent Placees. The Convertible Bonds will convert into 600,000,000 ordinary shares at convertible price of HK$0.72 per share. (For details, please refer to the announcement dated 22 May 2015).

(h) Acquisition of properties in the PRC

On 5 June 2015, in addition to the announcement dated 15 April 2015 Shenzhen Hung Yong Run Industrial Company Limited** (深圳弘永潤實業發展有限公司), an indirect wholly owned subsidiary of the Company entered into Second Acquisition Agreement with Guangzhou Shi Zhong Zhan Investment Development Company Limited** (廣州市中展投資發展有限公司), an independent third party. Pursuant to the Agreement, the subsidiary agreed to purchase the Property, with a gross floor of approximately 4,200 square meters, comprises a portion of two four storey in Jinma Waterfront Square** (金馬水岸廣場) located at Donghu Lakeside, Zengjiang Street, Zengchang City, Guangzhou Shi, Guangdong Province, the PRC for the initial consideration of RMB75,598,740 (equivalent to approximately HK$94,498,425). (For details, please refer to the announcement dated 5 June 2015).

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended 31 March 2015, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Directors consider that the Company has complied with all applicable provisions of the Corporate Governance Code (formerly the "Code on Corporate Governance Practices") contained in Appendix 14 (the "CG Code") of the Listing Rules throughout the year ended 31 March 2015, except for deviation as stated below:

Code Provision A.1.3

Under Code provision A.1.3, notice of at least 14 days should be given of a regular Board meeting to give all directors an opportunity to attend. For all other Board meetings, reasonable notice should be given. Due to the practical reasons, 14 days' advanced notifications have not been given to all meetings of the Board. Reasons have been given in the notifications in respect of those meetings of the Board where it is not practical to give 14 days' advanced notification. The Board will use its best endeavours to give 14 days' advanced notifications of Board meeting to the extent practicable.

Code Provision A.2.1

Under the code provision A.2.1, the roles of chairman and chief executive officer ("CEO") should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and CEO of the Company should be clearly established and set out in writing. During the year, the roles of the chairman and the CEO of the Company were not separated and were performed by Mr. Chim Kim Lun, Ricky until his resignation on 11 December 2014. The position of CEO was then taken up by Mr. Wang Shi on the same date up to his resignation on 23 January 2015. Subsequently, on 30 January 2015, the position of the chairman of the Company has been taken up by Mr. Huang Yilin, who also performs the role of CEO.

Code Provision A.6.7

Under Code provision A.6.7, independent non-executive directors and other non-executive directors, as equal board members, should give the board and any committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. They should also attend general meetings and develop a balanced understanding of the views of shareholders. Due to other business engagement, certain independent non-executive directors were unable to attend the general meetings of the Company.

The Directors meet regularly to consider major matters affecting the operations of the Group. As such, the Directors consider that this structure will not impair the balance of power and authority between the Directors and the management of Group and believes that this structure will enable the Group to make and implement decisions promptly and efficiently.

CODE ON CORPORATE GOVERNANCE PRACTICES MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules. Having made specific enquiry with all directors, directors confirmed that they had complied with the required standard set out in the Model Code.

REVIEW OF FINANCIAL STATEMENTS

The figures in respect of the preliminary announcement of the Group's results for the year ended 31 March 2015 have been agreed by the auditor of the Company.

AUDIT COMMITTEE

The Company has established an audit committee in compliance with the CG Code. The audit committee comprises all independent non-executive directors of the Company. The audit committee has reviewed with management the accounting standards and practices adopted by the Group, and discussed auditing, internal control and financial reporting matters including the review of interim and annual financial statements.

PUBLICATION OF RESULTS AND ANNUAL REPORT

This results announcement is available for reviewing on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the website of the Company at www.asiaresources899.com. The annual report will be dispatched to the shareholders and will also be available on these websites.

By order of the Board
Asia Resources Holdings Limited
Huang Yilin
Chairman

Hong Kong, 26 June 2015

** The English translations of the Chinese names or words in this announcement, where indicated, are included for identification purpose only, and should not be regarded as the English translation of such Chinese names or words.

As at the date of this announcement, the Board consists of four executive Directors, Mr. Huang Yilin, Mr. Lin Chengdong, Mr. Chan Shi Yin, Keith and Mr. Mo Tsz Yuk; and three independent non-executive Directors, Mr. Zhang Xianlin, Mr. Kwok Hong Yee, Jesse and Mr. Ho Chun Kit, Gregory.