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 2017

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 2017 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 2017

	Notes	**2017** *HK$'000*	2016 *HK$'000*
Continuing operations			
Revenue, net	*4*	**6,651**	4,454
Cost of sales		**–**	(100)
Gross profit		**6,651**	4,354
Other revenue	*5*	**3,058**	10,801
Other gains	*6*	**48**	132
Distribution and selling expenses		**(1,003)**	(3,650)
Administrative expenses		**(69,049)**	(87,111)
Share of results of an associate		**(840)**	(732)
Write down of obsolete inventories		**–**	(3,493)
Provision for impairment loss on property, plant and equipment		**(761)**	(4,156)
Provision for impairment loss on intangible assets		**–**	(26,557)
Loss on disposal of subsidiaries		**(110)**	(25)
Finance costs		**(32,115)**	(30,774)

	Notes	**2017** HK$'000	2016 HK$'000
Loss before taxation	7	**(94,121)**	(141,211)
Taxation	8	**317**	(1,664)
Loss for the year from continuing operations		**(93,804)**	(142,875)
Profit for the year from discontinued operations		**–**	50,111
Loss for the year		**(93,804)**	(92,764)
Other comprehensive income/(expenses), net of tax			
Reclassification adjustments relating to foreign operations disposed during the year		**123**	(28,408)
Share of other comprehensive expense of an associate		**(28,245)**	(5,264)
Exchange differences on translating foreign operations		**(77,561)**	(64,228)
Other comprehensive expenses for the year, net of tax		**(105,683)**	(97,900)
Total comprehensive loss for the year		**(199,487)**	(190,664)
Loss attributable to:			
Owners of the Company		**(92,794)**	(76,205)
Non-controlling interest		**(1,010)**	(16,559)
		(93,804)	(92,764)
Total comprehensive loss attributable to:			
Owners of the Company		**(198,508)**	(173,672)
Non-controlling interest		**(979)**	(16,992)
		(199,487)	(190,664)
		HK$	*HK$*
Loss per share attributable to owners of the Company			
From continuing and discontinued operations			
– Basic and diluted	9	**(0.017)**	(0.018)
From continuing operations			
– Basic and diluted	9	**(0.017)**	(0.030)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2017

	Notes	2017 HK$'000	2016 HK$'000
Non-current assets			
Property, plant and equipment		**39,630**	39,157
Interest in an associate	*11*	**427,228**	456,313
Deposits paid	*13*	**361,011**	598,092
		827,869	1,093,562
Current assets			
Properties under development		**765,866**	782,281
Loan receivables	*12*	**38,344**	40,638
Prepayments, deposits and other receivables		**317,360**	58,289
Amount due from an associate		**11,789**	4,167
Financial assets at fair value through profit or loss		**7,762**	10,632
Bank balances and cash		**464,026**	505,485
		1,605,147	1,401,492
Assets classified as held for sale		**–**	65,667
		1,605,147	1,467,159
Current liabilities			
Trade payables	*14*	**39,560**	8,676
Other payables and accruals		**166,847**	169,972
Receipts in advance		**100,082**	97,800
Tax payable		**223**	2,101
Convertible notes		**–**	9,646
		306,712	288,195
Net current assets		**1,298,435**	1,178,964
Total assets less current liabilities		**2,126,304**	2,272,526

	2017	2016
	HK$'000	*HK$'000*
Capital and reserves		
Share capital	**1,335,923**	1,335,923
Reserves	**548,290**	712,015
Total equity attributable to owners of the Company	**1,884,213**	2,047,938
Non-controlling interest	**(9,147)**	(8,070)
	1,875,066	2,039,868
Non-current liabilities		
Convertible notes	**209,769**	188,448
Deferred tax liabilities	**41,469**	44,210
	251,238	232,658
	2,126,304	2,272,526

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.

Judgements made by management in the application of HKFRSs that have significant effect on the consolidated financial statements and estimates with a significant risk of material adjustments in the next year are discussed in Note 3 to the consolidated financial statements.

2. APPLICATION OF THE NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(a) New and amended Hong Kong Financial Report Standards ("HKFRSs") adopted by the Group

In the current year, the Group has applied for the first time, the following new and revised standards, amendments and interpretations ("new HKFRSs") issued by the HKICPA, which are effective for the Group's financial year beginning on 1 April 2016.

HKAS 1 (Amendments)	Disclosure Initiative
HKAS 16 and HKAS 38 (Amendments)	Clarification of Acceptable Methods of Depreciation and Amortisation
HKAS 16 and HKAS 41 (Amendments)	Agriculture: Bearer Planets
HKAS 27 (Amendments)	Equity Method in Separate Financial Statements
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2012-2014 Cycle
HKFRS 10, HKFRS 12 and HKAS 28 (Amendments)	Investment Entities: Applying the Consolidation Exceptions
HKFRS 11 (Amendments)	Accounting for Acquisitions of Interests in Joint Operations
HKFRS 14	Regulatory Deferral Accounts

The application of these amendments in the current year has had no material impact on the Group's financial performance and positions for the current and prior year and/or disclosures set out in these consolidated financial statements.

(b) Issued but not yet effective HKFRSs

The Group has not early adopted the following new HKFRSs that have been issued but are not yet effective for the financial year ended 31 March 2017:

HKAS 7 (Amendments)	Disclosure Initiative[1]
HKAS 12 (Amendments)	Recognition of Deferred Tax Assets for Unrealised Losses[1]
HKAS 40 (Amendments)	Transfers of Investment Property[2]
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2014-2016 Cycle[5]
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance[2]
HKFRS 2 (Amendments)	Classification and Measurement of Share-based Payment Transactions[2]
HKFRS 4 (Amendments)	Insurance Contracts[2]
HKFRS 9	Financial Instruments[2]
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[4]
HKFRS 15	Revenue from Contracts with Customers[2]
HKFRS 15 (Amendments)	Clarifications to HKFRS 15 Revenue from Contracts with Customers[2]
HKFRS 16	Leases[3]

1 Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.

2 Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

3 Effective for annual periods beginning on or after 1 January 2019, with earlier application permitted.

4 Effective for annual periods beginning on or after a date to be determined.

5 Effective for annual periods beginning on or after 1 January 2017 or 1 January 2018 as appropriate.

HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a FVTOCI measurement category for certain simple debt instruments.

Key requirements of HKFRS 9:

- all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement are required 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 accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at FVTOCI. All other debt investments and equity investments are measured at their fair value 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.

- in relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

- the new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in HKAS 39. Under HKFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the retrospective quantitative effectiveness test has been removed. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

The Directors anticipate that the application of HKFRS 9 in the future may have a material impact on amounts reported and disclosures made in respect of the Group's financial assets. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 9 until a detailed review has been completed.

HKFRS 15 Revenue from Contracts with Customers

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.

HKFRS 16 Leases

The new standard specifies how an entity to recognise, measure, present and disclosure leases. HKFRS 16 required lessees to recognised assets and liabilities for all leases unless the lease term is 12 months or less or the underlying assets has a low value. Lessors continue to classify leases as operating or finance with HKFRS 16's approach to lessor accounting substantially unchanged from its predecessor HKAS 17.

The directors of the Company anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncement. The directors of the Company are currently assessing the possible impact of the above new or revised standards on the Group's results and financial position in the first year of application. The Group is not yet in a position to state whether these new pronouncements will result in substantial changes to the Group's accounting policies or financial statements. Other new or revised HKFRSs that have been issued but are not yet effective are unlikely to have material impact on the Group's financial statement upon application.

Except as described above, the Directors do not anticipate that the application of other new and revised HKFRSs will have a material effect on the amounts recognised in 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, exploitation and trading operations, the CODM 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 investing and financing operations, the CODM regularly reviews the performance of the investing and financing operations. These operations have been aggregated into a single operating segment and named "Investing and financing".

(3) For property sales and investment operations, the CODM regularly reviews the performance of the property sales and investment operations. This operation has been classified into a single operating segment and named "Property sales and investment".

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 and trading operations		Investing and financing		Property sales and investment		Unallocated		Consolidation	
	2017	2016	**2017**	2016	**2017**	2016	**2017**	2016	**2017**	2016
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Sales to external customers	**–**	–	**6,651**	4,248	**–**	–	**–**	206	**6,651**	4,454
Total revenue	**–**	–	**6,651**	4,248	**–**	–	**–**	206	**6,651**	4,454
Segment results	**(2,672)**	(2,810)	**(734)**	(3,242)	**(8,921)**	(5,572)	**–**	–	**(12,327)**	(11,624)
Other revenue	**205**	–	**21**	24	**7**	12	**2,825**	10,765	**3,058**	10,801
Other gains	**59**	53	**(11)**	–	**–**	–	**–**	79	**48**	132
Provision for impairment loss on intangible assets	**–**	(26,557)	**–**	–	**–**	–	**–**	–	**–**	(26,557)
Fair value loss on financial assets at fair value through profit or loss	**–**	–	**(2,870)**	(436)	**–**	–	**–**	–	**(2,870)**	(436)
Write down of obsolete inventories	**–**	(3,493)	**–**	–	**–**	–	**–**	–	**–**	(3,493)
Central administration costs	**–**	–	**–**	–	**–**	–	**(49,805)**	(79,235)	**(49,805)**	(79,235)
Loss on disposal of subsidiaries	**–**	–	**–**	–	**–**	–	**(110)**	(25)	**(110)**	(25)
Finance costs	**–**	–	**–**	–	**–**	–	**(32,115)**	(30,774)	**(32,115)**	(30,774)
Loss before taxation									**(94,121)**	(141,211)
Taxation	**–**	–	**(119)**	(102)	**–**	–	**436**	(1,562)	**317**	(1,664)
Loss for the year									**(93,804)**	(142,875)

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, central administration costs, loss on disposal of subsidiaries, finance costs and taxation. This is the measure reported to the CODM for the purpose of resource allocation and assessment of segment performance.

Segment assets and liabilities

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

	Continuing operations							
	Iron ore exploration, exploitation and trading operations		Investing and financing		Property sales and investment		Consolidation	
	2017	2016	**2017**	2016	**2017**	2016	**2017**	2016
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
ASSETS								
Segment assets	**3,040**	5,401	**47,666**	54,383	**1,425,076**	1,398,968	**1,475,782**	1,458,752
Unallocated corporate assets							**957,234**	1,101,969
							2,433,016	2,560,721
LIABILITIES								
Segment liabilities	**(6)**	(11)	**(1,270)**	(3,091)	**(329,516)**	(292,000)	**(330,792)**	(295,102)
Unallocated corporate liabilities							**(227,158)**	(225,751)
							(557,950)	(520,853)

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, bank balances and cash 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		Investing and financing		Property sales and investment		Manufacturing sales of pharmaceutical products		Unallocation		Consolidation	
	2017	2016	**2017**	2016	**2017**	2016	**2017**	2016	**2017**	2016	**2017**	2016
	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	**–**	4	**207**	382	**6,791**	–	**–**	–	**82**	2,307	**7,080**	2,693
Depreciation of property, plant and equipment	**(1,360)**	(1,463)	**(281)**	(44)	**(1,137)**	(348)	**–**	(1,114)	**(1,776)**	(577)	**(4,554)**	(3,546)
Provision for impairment loss on property, plant and equipment	**(761)**	–	**–**	–	**–**	–	**–**	–	**–**	(4,156)	**(761)**	(4,156)
Amortisation of intangible assets	**–**	(6,170)	**–**	–	**–**	–	**–**	–	**–**	–	**–**	(6,170)
Amortisation of prepaid lease payment	**–**	–	**–**	–	**–**	–	**–**	(25)	**–**	–	**–**	(25)
Provision for impairment loss on intangible assets	**–**	(26,557)	**–**	–	**–**	–	**–**	–	**–**	–	**–**	(26,557)
Write down of obsolete Inventories	**–**	(3,493)	**–**	–	**–**	–	**–**	–	**–**	–	**–**	(3,493)

The Group operates in three principal geographical areas – the PRC, Hong Kong 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	
	2017	2016	**2017**	2016
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
The PRC	**–**	206	**824,266**	1,088,439
Hong Kong	**6,651**	4,248	**737**	123
Indonesia	**–**	–	**2,866**	5,000
	6,651	4,454	**827,869**	1,093,562

Information about major customers

During the year ended 31 March 2017, Customer A and Customer B contributed approximately HK$3,264,000 and HK$2,817,000 respectively (2016: Nil). Both Customer A and Customer B were contributing over 10% of the total revenue of the Group during the year ended 31 March 2017.

4. REVENUE, NET

Revenue, which is stated net of value added tax and other sales taxes and returns, represents amounts invoiced to customers for securities investment and money lending during the years ended 31 March 2017 and 2016.

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

	2017	2016
	HK$'000	*HK$'000*
Continuing operations		
Securities investment, net		
Proceeds on sales	**–**	24,682
Less: Cost of sales	**–**	(24,376)
	–	306
Loan interest income	**6,651**	3,942
Other	**–**	206
	6,651	4,454

5. OTHER REVENUE

	2017	2016
	HK$'000	*HK$'000*
Continuing operations		
Interest income on bank deposits	**2,809**	1,112
Dividend income from financial assets at fair value through profit or loss	**21**	24
Other precious metal trading, net	**–**	9,440
Sundry	**228**	225
	3,058	10,801

6. OTHER GAINS

	2017	2016
	HK$'000	*HK$'000*
Continuing operations		
Exchange gains, net	**–**	132
Gains on disposal of property, plant and equipment, net	**48**	–
	48	132

7. LOSS BEFORE TAXATION

	2017	2016
	HK$'000	*HK$'000*
The Group's loss before taxation from continuing operations is carried at after charging/(crediting):		
Directors' remuneration	**26,269**	33,237
Other staff costs	**10,094**	3,732
Share-based payment expenses	**10,920**	4,924
Other staff's retirement benefits scheme contributions	**585**	221
Total staff costs	**47,868**	42,114
Depreciation of property, plant and equipment	**4,554**	3,546
Provision for impairment loss on property, plant and equipment	**761**	4,156
Amortisation of intangible assets	**–**	6,170
Total depreciation and amortisation	**5,315**	13,872
Auditors' remuneration		
– audit services	**900**	960
– non-audit services	**191**	309
	1,091	1,269
Minimum lease payments under operating leases	**3,552**	4,856
Fair value loss on financial assets at fair value through profit or loss	**2,870**	436
Exchange loss, net	**285**	–

8. TAXATION

Continuing operations

	2017	2016
	HK$'000	*HK$'000*
Current tax:		
– Hong Kong Profits Tax	**119**	1,658
– PRC Enterprise Income Tax	**–**	6
– Indonesia Corporate Income Tax	**–**	–
Over-provision in prior years	**(436)**	–
(Credit)/Charge for the year	**(317)**	1,664

Hong Kong Profits Tax has been provided at the rate of 16.5% (2016: 16.5%) on the estimated assessable profit arising in Hong Kong during the year.

Subsidiaries in Indonesia are subjected to Corporate Income Tax at 25% for the years ended 31 March 2017 and 2016.

Subsidiaries in the PRC are subjected to the PRC Enterprise Income Tax at 25% for the years ended 31 March 2017 and 2016.

9. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY FOR THE YEAR

From continuing and discontinued operations

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

	2017	2016
	HK$'000	*HK$'000*
Loss		
Loss for the year from continuing operations for the year attributable to the owners of the Company	**(92,794)**	(126,316)
Profit for the year from discontinued operations attributable to the owners of the Company	**–**	50,111
	(92,794)	(76,205)

	2017	2016
	'000 Shares	*'000 Shares*
Number of shares		
Weighted average number of shares for the purpose of basic earnings per share *(note)*	**5,343,690**	4,187,939

Note:

The basic and diluted loss per share from continuing and discontinued operations are the same for the years ended 31 March 2017 and 2016, 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 loss per share from continuing operations attributable to the owners of the Company is based on the following data:

	2017	2016
	HK$'000	*HK$'000*
Loss for the year from continuing operations attributable to the owners of the Company	**(92,794)**	(126,316)

The basic and diluted loss per share from continuing operations are the same for the years ended 31 March 2017 and 2016, 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.

10. DIVIDENDS

The directors did not recommend the payment of any dividend for the year ended 31 March 2017 (2016: Nil).

11. INTEREST IN AN ASSOCIATE

	2017	2016
	HK$'000	*HK$'000*
Cost of investment in an associate		
Unlisted outside Hong Kong at the beginning of the year	**456,313**	462,309
Share of post-acquisition losses and other comprehensive expenses during the year, net of dividends received	**(29,085)**	(5,996)
At the end of the year	**427,228**	456,313

	2017	2016
	HK$'000	*HK$'000*
Amount due from an associate	**11,789**	4,167

(a) Amount due from an associate is unsecured, interest-free and recoverable on demand.

(b) On 6 May 2015, the Group acquired 15% equity interests in Shenzhen Zhaosheng Anye Investment Development Company Limited* (深圳招商安業投資發展有限公司) ("Shenzhen Zhaosheng Anye") through acquisition by a subsidiary. After the acquisition, Shenzhen Zhaosheng Anye becomes available-for-sale investment of the Group. On 23 September 2015, the Group acquired 20% equity interests in Shenzhen Zhaosheng Anye through acquisition by a subsidiary. After the acquisition, Shenzhen Zhaosheng Anye becomes an associate of the Group.

12. LOAN RECEIVABLES

	2017	2016
	HK$'000	*HK$'000*
Loan receivables	**37,595**	39,000
Interest receivables	**749**	1,638
	38,344	40,638

Based on the loan commencement date set out in the relevant contracts, aging analysis of the Group's loan receivable as of each reporting date is as follows:

	2017	2016
	HK$'000	*HK$'000*
0 – 180 days	**24,570**	40,638
181 – 365 days	**13,774**	–
	38,344	40,638

The Group's loan receivables, which arise from the money lending business in Hong Kong, are denominated in Hong Kong dollars. The loan receivables were repaid in accordance with the terms of the loan agreements and all loan receivables are recoverable within one year.

All loan receivables are secured, bear interest and are receivable with fixed terms agreed with customers. The maximum exposure to credit risk at the reporting date is the carrying value of the loan receivables. The aged analysis of the loan receivables that are not individually nor collectively considered to be impaired is as follows:

	2017	2016
	HK$'000	*HK$'000*
Neither past due nor impaired	**24,570**	40,638
Less than 30 days past due	**13,774**	–
	38,344	40,638

As at 31 March 2017, the effective interest rates on the Group's loan receivables is approximately 12.4% (2016: 19.2%) per annum. Interest income of approximately HK$6,651,000 (2016: HK$3,942,000) has been recognised in revenue in the consolidated statement of profit or loss and other comprehensive income during the year and receivable on the date of repayment.

13. DEPOSITS PAID

	2017	2016
	HK$'000	*HK$'000*
Deposit for acquisition of investment properties	**361,011**	598,092

14. TRADE PAYABLES

	2017	2016
	HK$'000	*HK$'000*
Trade payables	**39,560**	8,676

The following is an ageing analysis of trade payables at the end of the reporting period, based on the contract date or invoice date:

	2017	2016
	HK$'000	*HK$'000*
0 to 90 days	**–**	–
91 to 180 days	**850**	272
181 to 365 days	**30,385**	–
Over 365 days	**8,325**	8,404
	39,560	8,676

The trade payables are non-interest bearing and are normally settled on terms of one year.

RESULTS OF THE YEAR

In the fiscal year ended 31 March 2017, the consolidated revenue, net, contributed from continuing operations (mainly money lending) of the Group amounted to approximately HK$6,651,000 (2016: HK$4,454,000). Accordingly, the Group's continuing operations reported a gross profit of approximately HK$6,651,000 for the year (2016: HK$4,354,000).

The Group recorded a loss attributable to the owners of the Company amounted to approximately HK$92,794,000 for the year ended 31 March 2017 (2016: HK$76,205,000). The increase in loss was mainly due to (i) the decrease in other revenue from the other trading business; and (ii) the increase in the loss sharing to the owners.

Basic and diluted loss per share from continuing and discontinued operations for the year ended 31 March 2017 was HK$0.017 (2016: basic and diluted loss per share, from continuing and discontinued operations of HK$0.018).

BUSINESS REVIEW

During the year ended 31 March 2017, the net revenue had increased approximately to 50% over last year. For Dalian Property, the first phase is nearly completed and expected to recognise the revenue in the coming years. The Group disposed the non-profitable business and continued to rationalize its cost structure, and focused its effort on property development and property investment businesses in the PRC and money lending business in Hong Kong. As such, the Group has further expanded its property investment business in Beijing in February 2017.

Apart from the consolidating the existing operations, the Group has been actively exploring opportunities to achieve further business diversification, with an aim to broaden its revenue stream and earning base. The Group had successfully completed two strategic acquisitions for bottled water production and sales business in Quangxi and water mining business in Hunan in April and June 2017 respectively. The Board is confident that the operation of water business will contribute positively to the Group. The Directors are of the view that the two strategic acquisitions will maximize the future contribution to the Group.

DIVIDEND

The Board does not recommend the payment of final dividend for the year ended 31 March 2017 (2016: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Property Business

Property Development

Dalian Properties

Our indirectly wholly owned China subsidiary, Dalian Chuanghe Landmark Co Ltd. (大連創和置地有限公司) ("Dalian Chuanghe") continues engaging in the development of urban land for residential purpose in the real estate sector in Dalian 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 ll").

Phase I named "Xin Tian Jia Yuan" had almost completed the construction work except some public area and its utilities. It was expected to be completed in October 2017. There are 21 buildings established in Phase I with a saleable area of approximately 42,540 square metres including 4 eight-storey apartments (小高層), 9 garden villas (洋房) and 8 garden houses (聯排別墅). The whole contracted sales achieved approximately RMB101,200,000 (of which pre-sale deposits of approximately RMB88,710,000 received), and the whole contracted gross saleable area of around 19,500 square metres.

For the Phase II, 34 buildings with 69,000 square metres used as the saleable area. The initiation date will be in 2018.

The Dalian Chuanghe recorded a loss of approximately HK$8,921,000 for the year ended 31 March 2017 (2016: HK$5,572,000). The loss was mainly comprised of operation and administrative expenses.

Property Investment

Yantian Properties

(A) The Group entered into an acquisition agreement on 24 June 2014, a supplemental agreement on 15 April 2015, a second supplemental agreement on 12 July 2016 and a third supplemental agreement on 17 May 2017 to purchase the property at a consideration of approximately RMB100,000,000 (equivalent to approximately HK$126,000,000).

The property to be acquired represents 46 units of Jinma Creative Industry Park (formerly known as "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) ("Jinma Creative Industry Park") with a total gross floor area of approximately 8,699 square metres.

As at 31 March 2017, the Group had obtained physical possession of the property and totally paid conditionally refundable deposit of RMB90,000,000 in accordance with the terms of payment stated in the sales and purchase agreement. The remaining balance of the consideration of approximately RMB10,000,000 shall be paid within 30 days from the date on which the relevant building ownership certificates have been issued in favour of the purchaser. The vendor shall register the title of the property under the name of the purchaser on or before 31 March 2018 (or such other date as may be mutually agreed).

(B) The Group entered into a second acquisition agreement on 15 May 2015, a supplemental agreement on 12 July 2016 and a second supplemental agreement on 17 May 2017, to further purchase the property at a consideration of approximately RMB65,107,800 (equivalent to approximately HK$81,384,750). The property to be acquired represents 30 units of Jinma Creative Industry Park with a total gross floor area of approximately 5,400 square metres.

As at 31 March 2017, the Group had obtained physical possession of the property and totally paid conditionally refundable deposit of RMB60,000,000 in accordance with the terms of payment stated in the sales and purchase agreement. The remaining balance of the consideration of approximately RMB5,107,800 shall be paid within 30 days from the date on which the property has been registered under the name of the purchaser. The vendor shall register the title of the property under the name of the purchaser on or before 31 March 2018 (or such other date as may be mutually agreed).

(C) The Group entered into a third acquisition agreement on 10 November 2015 and a supplemental agreement on 17 May 2017, to further purchase the property at a consideration of approximately RMB101,628,955 (equivalent to approximately HK$121,954,746). The property to be acquired, being a single-storey reinforced concrete building designated for office and storage uses, is the Block 2 of Jinma Creative Industry Park with a total gross floor area of approximately 4,957 square metres.

As at 31 March 2017, the Group had obtained physical possession of the property and totally paid conditionally refundable deposit of RMB100,000,000 in accordance with the terms of payment stated in the sales and purchase agreement. The remaining balance of the consideration of approximately RMB1,628,955 shall be paid within 30 days from the date on which the property has been registered under the name of the purchaser. The vendor shall register the title of the property under the name of the purchaser on or before 30 June 2018 (or such other date as may be mutually agreed).

Zengcheng Properties

Reference is made to the announcements of the Company dated 15 April 2015, 5 June 2015, 27 August 2015, 15 June 2016 and 18 January 2017 in relation to the acquisition of certain properties located in Jinma Waterfront Square* (金馬水岸廣場). Given that the vendor failed to deliver the physical possession of the properties within the timeframe specified in the acquisition agreements, the Group served a termination notice to the vendor on 18 January 2017 and demand the refund of the consideration in the amount of RMB274,000,000 pursuant to the terms and conditions of the acquisition agreements and the payment of an additional sum representing not less than 3% thereof as compensation (details of which were disclosed in the announcement dated 18 January 2017). As at 31 March 2017, the Group had totally received RMB50,000,000 for the refund of the paid consideration and the payment of the compensation.

Hangzhou Properties

In late 2015, the patisserie coffee shop and the indoor recreation playground business operated in Hangzhou properties had ceased due to weak performance. Hangzhou, capital of Zhejiang province, it has a population of nearly 9 million and is one of China's richest cities. However, the property market in Hangzhou suffered from the state macro control and has a pressure in its economic growth. It is the intention of the Group to dispose of the Hangzhou properties to potential investors, although the Group would still consider leasing them out.

Iron Ore Mining Business

While facing the Ministerial Regulation No. 1/2014 promulgated by the Indonesian Government regarding the export restriction of iron sand still in force, the management had decided to stem the export of the iron sand trading business of PT. Dampar Golden International (an indirect 60% non-wholly owned subsidiary of the Group) in Indonesia during the period under review as the purity level of the iron sand did not meet the minimum requirement under the Indonesia mining regulation.

After dismantled and removed the processing plants to warehouse, the management is continuing to explore the opportunity to dispose the plants and inventory. Meanwhile, the Group had closed down all activities except for those office and administration function.

Under the circumstances, the Company is considering to dispose the Indonesia mining business to potential investors who are interested in the mine so that the management can focus their effort on the other business units.

This segment recorded a loss of approximately HK$2,672,000 for the year ended 31 March 2017 (2016: HK$2,810,000). The loss was mainly comprised of operation and administrative expenses and of impairment loss of fixed assets approximately to HK$700,000.

Money Lending Business

The Group has obtained a money lenders licence in Hong Kong since July 2015 through its indirect wholly-owned subsidiary, Asia Financial Holdings (Hong Kong) Limited ("Asia Financial"). Under the Money Lenders Ordinance (Chapter 163 of Laws of Hong Kong), Asia Financial has commenced the money lending business since September 2015. In view of the keen competition on this business, the Group will continue to approach high credit rating customers.

For the year under review, the money lending business recorded a revenue of approximately HK$6,651,000 (2016: HK$3,942,000).

Securities And Other Trading Business

During the year under review, due to the volatility of the stock market, the management was prudent in taking risk on the securities trading business. There is no trading of securities during year ended 31 March 2017. The management focus their effort on other business.

Therefore, the securities trading business for the year ended 31 March 2017 recorded a loss of approximately HK$2,870,000 (2016: HK$6,490,000). The loss was mainly due to the fair value change of the securities.

Other

(A) The Group entered into a sale and purchase agreement on 29 June 2016 with Ms. Hu Huifang* (胡惠芳) and Ms. Shi Xiulan* (石秀蘭), relating to the acquisition of 100% equity interest of Shaanxi Tiandi Zhongli Energy Development Company Limited* (陝西天地眾力能源發展有限公司) ("Shaanxi Tiandi") at a consideration of RMB31,200,000 (equivalent to approximately HK$36,816,000). Shaanxi Tiandi was established in the PRC with limited liability and is principally engaged in vehicle liquefied natural gas supply business, it owns and operates the LNG Station. The acquisition of Shaanxi Tiandi has not yet completed as at 31 March 2017. Subsequently, the Group has served a termination notice to the vendors for, among other things, termination of the sale and purchase agreement on 26 May 2017.

(B) During the year under review, the Group paid interest for convertible notes/bonds of approximately HK$10,442,000 (2016: HK$13,142,000) and incurred non-cash finance costs of approximately HK$32,115,000 (2016: HK$30,774,000) as a result of the imputed interests on the convertible notes/bonds issued.

CAPITAL STRUCTURE

Shareholders' equity decrease to approximately HK$1,884,213,000 as at 31 March 2017 from approximately HK$2,047,938,000 as at 31 March 2016. As at 31 March 2017, the short term and long term interest bearing debts to shareholders' equity was 11.13% (2016: approximately 9.7%).

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2017, the Group had total assets of approximately HK$2,433,016,000 (2016: HK$2,560,721,000) which was financed by current liabilities of approximately HK$306,712,000 (2016: HK$288,195,000), non-current liability of approximately HK$251,238,000 (2016: HK$232,658,000), non-controlling interests of approximately deficit balance HK$9,147,000 (2016: HK$8,070,000) and shareholders' equity of approximately HK$1,884,213,000 (2016: HK$2,047,938,000).

The Group's current ratio as at 31 March 2017 was approximately 5.23 (2016: 5.09) and gearing ratio, representing the total of bank borrowings and the sum of convertible notes, divided by the shareholders' equity was approximately 11.1% (2016: 9.7%). As at 31 March 2017, approximately 100% of debts were denominated in Hong Kong Dollars and with fixed interest coupon rate (2016: approximately 100%).

As at 31 March 2017, the Group had no pledged/charged on Group's assets (2016: Nil).

As at 31 March 2017, except for the capital commitment amounting to approximately HK$251,442,000, the Group had no other material capital commitment and contingent liabilities.

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 2017. 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 45 employees in Hong Kong, Indonesia and the PRC as at 31 March 2017. The total cost (staff salary and director emolument) for the year ended 31 March 2017 amounted to approximately HK$47,868,000. 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 ACQUISITIONS AND DISPOSALS DURING THE YEAR

Acquisitions

Acquisition of 100% equity interest of Shaanxi Tiandi Zhongli Energy Development Company Limited (陝西天地眾力能源發展有限公司)*

The Group entered into a sale and purchase agreement on 29 June 2016 to acquire 100% equity interest of Shaanxi Tiandi Zhongli Energy Development Company Limited* (陝西天地眾力能源發展有限公司) at a consideration of RMB31,200,000 (equivalent to approximately HK$36,816,000) (details of which were disclosed in the announcements dated 29 June 2016 and 29 May 2017). The acquisition of Shaanxi Tiandi has not yet completed as at 31 March 2017. Subsequently, the Group has served a termination notice to the vendors for, among other things, termination of the sale and purchase agreement on 26 May 2017.

Acquisition of property located in the Phrase III of the Beijing Convention and Exhibition International Port (Exhibition Centre Ancillary Facilities) Project (北京會展國際港展館配套設施項目第三期)*

The Group entered into an acquisition agreement on 28 February 2017 to purchase (a) office premises (the "Office Premises") with a gross floor area of 8,335 square metres and (b) underground car park (the "Car Park") with a gross floor area of 3,100 square metres located in the Phrase III of the Beijing Convention and Exhibition International Port (Exhibition Centre Ancillary Facilities) Project* (北京會展國際港展館配套設施項目第三期) for an initial Consideration of RMB220,000,000 (equivalent to approximately HK$253,000,000) (subject to adjustments) (details of which were disclosed in the announcement dated 28 February 2017). The acquisition has not yet completed as at 31 March 2017.

Disposals

Disposal of 100% equity interest of Shenzhen Shi Longxinchang Industrial Company Limited (深圳市隆欣昌實業發展有限公司)*

The Group entered into a share transfer agreement on 31 March 2016 to dispose 100% equity interest of Shenzhen Shi Longxinchang Industrial Company Limited* (深圳市隆欣昌實業發展有限公司) and the sale loan for a total consideration of RMB13,600,000 (equivalent to approximately HK$16,048,000). The disposal was subsequently completed in April 2016.

Disposal of 100% equity interest of 深圳聚昌源實業發展有限公司

The Group entered into a share transfer agreement on 14 April 2016 to dispose 100% equity interest of 深圳聚昌源實業發展有限公司 and the sale loan for the total consideration of RMB41,000,000 (equivalent to approximately HK$48,397,000). The disposal was subsequently completed in April 2016.

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

EVENTS AFTER REPORTING PERIOD

(A) On 19 April 2017, a wholly-owned subsidiary of the Company, Continental Joy Limited (the "Continental Joy"), entered into the agreement with Jiu Tai International Resources Company Limited ("Jiu Tai") in relation to the acquisition of 20% equity interests in a company (the "Target Company A") incorporated in Hong Kong with limited liability which is principally engaged in general trading. The Target Company A is wholly-owned by Jiu Tai. The Target Company A owns 100% equity interest in Guangxi Subsidiary. Guangxi Subsidiary is principally engaged in production and sales of bottled water. Jiu Tai has agreed to sell, and Continental Joy has agreed to purchase, the shares of 20% equity interests in the Target Company A for an aggregate consideration of HK$273,000,000, which shall be settled by promissory notes issued by the Company. The relevant conditions precedent of the agreement have been fulfilled, completion took place on 25 April 2017. Details of which are set out in the announcement of the Company dated 19 April and 25 April 2017. On 14 June 2017, the promissory notes had been fully redeemed.

(B) On 27 April 2017, 鴻源信息咨詢(深圳)有限公司 ("Hongyuan"), being an indirect wholly-owned subsidiary of the Company, entered into the Disposal Agreement with the 深圳市安業創展投資發展有限公司 ("Shenzhen Shi Anye") in relation to the disposal of 深圳鵬鴻昇實業發展有限公司 ("Penghongsheng"), pursuant to which Hongyuan has agreed to sell and Shenzhen Shi Anye has agreed to purchase 60% equity interest in Penghongsheng and the Hongyuan has agreed to sell and to procure certain members of the Group to sell and Shenzhen Shi Anye has agreed to purchase the amounts owed by Penghonsheng to Hongyuan and certain members of the Group for the disposal consideration of RMB240,000,000 (equivalent to approximately HK$271,200,000). Details of which are set out in the announcement of the Company dated 27 April 2017.

On 6 June 2017, Hongyuan, entered into the Disposal Agreement with Shenzhen Shi Anye in relation to the disposal of 40% equity interest in Penghongsheng, pursuant to which Honyuan has conditionally agreed to sell and Shenzhen Shi Anye has conditionally agreed to purchase 40% equity interest in Penghongshend and Hongyuan has conditionally agreed to sell and to procure certain members of the Group to sell and Shenzhen Shi Anye has conditionally agreed to purchase the amounts owed by Penghonsheng to Hongyuan and certain members of the Group for the disposal consideration of RMB160,000,000 (equivalent to approximately HK$180,800,000). Details of which are set out in the announcement of the Company dated 6 June 2017.

(C) On 17 May 2017, 晟奕信息諮詢(深圳)有限公司("Shengyi") and 綜合信興鹽保物流(深圳)有限公司("ISH Yanbao") entered into the supplemental agreement (the "Supplemental Agreement to the 2014 Acquisition Agreement, the May 2015 Acquisition Agreement and the November 2015 Acquisition Agreement") to the 2014 Acquisition Agreement, the May 2015 Acquisition Agreement and the November 2015 Acquisition Agreement, pursuant to the timetables, progress, delay and any relevant terms in relation to the fact that ISH Yanbao shall register the title of the investment properties under the name of Shengyi. Details of which are set out in the announcement of the Company dated 17 May 2017.

(D) On 23 May 2017, Continental Joy entered into the Agreement with Mr. Lam Chun Ho ("Mr. Lam"), a merchant, in relation to the acquisition of 670 issued shares, representing 67% of the equity interests of a company (the "Target Company B") incorporated in Hong Kong with limited liability which is principally engaged in investment. The Target Company B is wholly-owned by Mr. Lam. The Target Company owns 100% equity interest in Subsidiary A. Subsidiary A is principally engaged in, inter alia, environment and energy saving technology development and services. Subsidiary A in turn owns 100% equity interest in Subsidiary B. Subsidiary B is principally engaged in exploitation, production and sales of spring water. Mr. Lam has agreed to sell, and Continental Joy has agreed to purchase, the shares of 67% equity interests of Target Company B for an aggregate consideration of HK$244 million, which shall be settled by cash. The relevant conditions precedent of the agreement have been fulfilled, completion took place on 7 June 2017. Details of which are set out in the announcements of the Company dated 23 May 2017 and 7 June 2017.

(E) On 29 June 2016, the Group entered into a sale and purchase agreement with Ms. Hu Huifang (胡惠芳) and Ms. Shi Xiulan (石秀蘭), relating to the acquisition of 100% equity interest of Shaanxi Tiandi Zhongli Energy Development Company Limited (陝西天地眾力能源發展有限公司) ("Shaanxi Tiandi") at a consideration of RMB31,200,000 (equivalent to approximately HK$36,816,000). The acquisition of Shaanxi Tiandi has not yet completed as at 31 March 2017. Subsequently, the Group has served a termination notice to the vendors for, among other things, termination of the sale and purchase agreement on 26 May 2017. Details of which are set out in the announcements of the Company dated 29 May 2017.

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

During the year ended 31 March 2017, 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 contained in Appendix 14 (the "CG Code") of the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited throughout the year ended 31 March 2017, 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 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. Wu Hongquan until his resignation with effect from 28 April 2017.

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, an independent non-executive director was unable to attend the annual general meeting of the Company held on 7 September 2016.

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 2017 have been agreed by the auditors 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, risk management 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 under "Latest Listed Companies Information" 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
Executive Director

Hong Kong, 28 June 2017

As at the date of this announcement, the Board consists of four executive directors, Mr. Huang Yilin, Mr. Chan Shi Yin, Keith, Mr. Liu Yan Chee, James and Mr. Chan Yuk Sang; and three independent non-executive directors, Mr. Zhang Xianlin, Mr. Kwok Hong Yee, Jesse and Mr. Ng Ping Yiu.