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 2014

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 2014 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 2014

	Notes	**2014** *HK$'000*	2013 *HK$'000*
Revenue	*3*	**114,513**	111,957
Cost of sales		**(94,046)**	(91,502)
Gross profit		**20,467**	20,455
Other revenue	*4*	**2,918**	516
Other gains	*5*	**34,681**	44,861
Distribution and selling expenses		**(23,356)**	(19,423)
Administrative expenses		**(113,811)**	(27,998)
Other expenses	*6*	**(278,279)**	(187,987)
Finance costs		**(11,567)**	(29,744)

* *For identification purposes only*

	Notes	2014 HK$'000	2013 HK$'000
Loss before taxation	7	**(368,947)**	(199,320)
Taxation	8	**(114)**	–
Loss for the year		**(369,061)**	(199,320)
Other comprehensive loss, net of tax			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations		**(719)**	1,079
Other comprehensive (loss)/income for the year, net of tax		**(719)**	1,079
Total comprehensive loss for the year		**(369,780)**	(198,241)
Loss attributable to:			
Owners of the Company		**(207,068)**	(197,967)
Non-controlling interest		**(161,993)**	(1,353)
		(369,061)	(199,320)
Total comprehensive loss attributable to:			
Owners of the Company		**(209,048)**	(197,063)
Non-controlling interest		**(160,732)**	(1,178)
		(369,780)	(198,241)
		HK$	*HK$*
Loss per share			
– Basic and diluted	9	**1.04**	1.28

All operations of the Group are classified as continuing operations.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2014

	Notes	2014 HK$'000	2013 HK$'000
Non-current assets			
Property, plant and equipment		**117,608**	77,676
Investment properties		**–**	40,877
Prepaid lease payments		**3,880**	3,935
Intangible assets		**221,785**	576,334
Mining right		**–**	–
Deposit for acquisition of subsidiaries		**135,000**	–
		478,273	698,822
Current assets			
Inventories		**20,010**	17,514
Trade and bills receivables	*11*	**31,793**	34,850
Prepayments, deposits and other receivables		**59,260**	11,744
Amount due from a non-controlling shareholder		**596**	696
Tax recoverable		**581**	572
Financial assets at fair value through profit or loss		**16,327**	11,682
Bank balances and cash		**400,837**	73,471
		529,404	150,529
Current liabilities			
Trade payables	*12*	**13,660**	10,514
Other payables and accruals		**8,048**	7,965
Tax payables		**114**	–
Amount due to a non-controlling shareholder		**407**	1,377
Bank borrowings		**60,438**	59,472
Short-term interest bearing borrowings		**3,022**	21,869
		85,689	101,197
Net current assets		**443,715**	49,332
Total assets less current liabilities		**921,988**	748,154

	2014	2013
	HK$'000	*HK$'000*
Capital and reserves		
Share capital	**394,679**	193,937
Reserves	**426,641**	67,085
Total equity attributable to owners of the Company	**821,320**	261,022
Non-controlling interest	**95,831**	256,563
	917,151	517,585
Non-current liability		
Convertible notes	**4,837**	230,569
	4,837	230,569
	921,988	748,154

Notes:

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

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consolidation given exchange for assets.

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and the disclosure requirements of the Hong Kong Companies Ordinance.

In the current year, the Group has adopted all of the new and revised 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 2013.

HKFRSs (Amendments)	Annual Improvements to HKFRSs 2009 to 2011 Cycle
HKFRS 1 (Amendments)	Government Loans
HKFRS 7 (Amendments)	Disclosure – Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKFRS 10, HKFRS 11 and HKFRS 12 (Amendments)	Consolidated Financial Statements, Joint Arrangements and Disclosures of Interests in Other Entities: Transition Guidance
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income
HKAS 19 (as revised in 2011)	Employee Benefits
HKAS 27 (as revised in 2011)	Separate Financial Statements
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine

Amendments to HKFRS 7 Disclosures – Offsetting Financial Assets and Financial Liabilities

The Group has applied the amendments to HKFRS 7 Disclosures – Offsetting Financial Assets and Financial Liabilities for the first time in the current year. The amendments to HKFRS 7 require entities to disclose information about:

(a) recognised financial instruments that are set off in accordance with HKAS 32 Financial Instruments: Presentation; and

(b) recognised financial instruments that are subject to an enforceable master netting agreement or similar agreement, irrespective of whether the financial instruments are set off in accordance with HKAS 32.

As the Group does not have any offsetting arrangements or any master netting agreements in place, the application of the amendments has had no material impact on the disclosures or on the amounts recognised in these consolidated financial statements.

New and revised Standards on consolidation, joint arrangements, associates and disclosures

In the current year, the Group has applied for the first time the package of five standards on consolidation, joint arrangements, associates and disclosures comprising HKFRS 10 Consolidated Financial Statements, HKFRS 11 Joint Arrangements, HKFRS 12 Disclosure of Interests in Other Entities, HKAS 27 (as revised in 2011) Separate Financial Statements and HKAS 28 (as revised in 2011) Investments in Associates and Joint Ventures, together with the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 regarding transitional guidance.

HKAS 27 (as revised in 2011) is not applicable to the Group as it deals only with separate financial statements.

The impact of the application of these standards is set out below.

Impact of the application of HKFRS 10

HKFRS 10 replaces the parts of HKAS 27 Consolidated and Separate Financial Statements that deal with consolidated financial statements and HK(SIC) Int-12 Consolidation – Special Purpose Entities. HKFRS 10 changes the definition of control such that an investor has control over an investee when (a) it has power over the investee, (b) it is exposed, or has rights, to variable returns from its involvement with the investee and (c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in HKFRS 10 to explain when an investor has control over an investee. Some guidance included in HKFRS 10 that deals with whether or not an investor that owns less than 50% of the voting rights in an investee has control over the investee is relevant to the Group.

Impact of the application of HKFRS 11

HKFRS 11 replaces HKAS 31 Interests in Joint Ventures, and the guidance contained in a related interpretation, HK(SIC) – Int 13 Jointly Controlled Entities – Non-Monetary Contributions by Venturers, has been incorporated in HKAS 28 (as revised in 2011). HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified and accounted for. Under HKFRS 11, there are only two types of joint arrangements – joint operations and joint ventures. The classification of joint arrangements under HKFRS 11 is determined based on the rights and obligations of parties to the joint arrangements by considering the structure, the legal form of the arrangements, the contractual terms agreed by the parties to the arrangement, and, when relevant, other facts and circumstances. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint venturers) have rights to the net assets of the arrangement. Previously, HKAS 31 contemplated three types of joint arrangements – jointly controlled entities, jointly controlled operations and jointly controlled assets. The classification of joint arrangements under HKAS 31 was primarily determined based on the legal form of the arrangement (e.g. a joint arrangement that was established through a separate entity was accounted for as a jointly controlled entity).

The initial and subsequent accounting of joint ventures and joint operations is different. Investments in joint ventures are accounted for using the equity method (proportionate consolidation is no longer allowed). Investments in joint operations are accounted for such that each joint operator recognises its assets (including its share of any assets jointly held), its liabilities (including its share of any liabilities incurred jointly), its revenue (including its share of revenue from the sale of the output by the joint operation) and its expenses (including its share of any expenses incurred jointly). Each joint operator accounts for the assets and liabilities, as well as revenues and expenses, relating to its interest in the joint operation in accordance with the applicable standards.

Impact of the application of HKFRS 12

HKFRS 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of HKFRS 12 has resulted in more extensive disclosures in the consolidated financial statements.

HKFRS 13 Fair Value Measurement

The Group has applied HKFRS 13 for the first time in the current year. HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The scope of HKFRS 13 is broad; the fair value measurement requirements of HKFRS 13 apply to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment, leasing transactions that are within the scope of HKAS 17 Leases, and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

HKFRS 13 defines the fair value of an asset as the price that would be received to sell an asset (or paid to transfer a liability, in the case of determining the fair value of a liability) in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

HKFRS 13 requires prospective application from 1 January 2013. In addition, specific transitional provisions were given to entities such that they need not apply the disclosure requirements set out in the standard in comparative information provided for periods before the initial application of the standard. In accordance with these transitional provisions, the Group has not made any new disclosures required by HKFRS 13 for the 2012 comparative period. Other than the additional disclosures, the application of HKFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The Group has applied the amendments to HKAS 1 Presentation of Items of Other Comprehensive Income. The amendments introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to HKAS 1, the "statement of comprehensive income" is renamed as the "statement of profit or loss and other comprehensive income" and the "income statement" is renamed as the "statement of profit or loss". The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

Annual Improvements to HKFRSs 2009 – 2011 Cycle issued in June 2012

The Annual Improvements to HKFRSs 2009 – 2011 Cycle include a number of amendments to various HKFRSs. The amendments are effective for annual periods beginning on or after 1 January 2013. Amendments to HKFRSs include:

- amendments to HKAS 1 Presentation of Financial Statements;
- amendments to HKAS 16 Property, Plant and Equipment; and
- amendments to HKAS 32 Financial Instruments: Presentation.

HKAS 1 (Amendments)

HKAS 1 requires an entity that changes accounting policies retrospectively, or makes a retrospective restatement or reclassification to present a statement of financial position as at the beginning of the preceding period (third statement of financial position). The amendments to HKAS 1 clarify that an entity is required to present a third statement of financial position only when the retrospective application, restatement or reclassification has a material effect on the information in the third statement of financial position and that related notes are not required to accompany the third statement of financial position.

HKAS 16 (Amendments)

The amendments to HKAS 16 clarify that spare parts, stand-by equipment and servicing equipment should be classified as property, plant and equipment when they meet the definition of property, plant and equipment in HKAS 16 and as inventory otherwise.

HKAS 32 (Amendments)

The amendments to HKAS 32 clarify that income tax on distributions to holders of an equity instrument and transaction costs of an equity transaction should be accounted for in accordance with HKAS 12 Income Taxes.

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.

Amendments to HKFRSs	Annual Improvements 2010-2012 Cycle[5]
Amendments to HKFRSs	Annual Improvements 2011-2013 Cycle[2]
HKFRS 9 and HKFRS 7 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosures[4]
HKFRS 9	Financial Instruments[4]
HKFRS 10, HKFRS 12 and HKAS 27 (Amendments)	Investment Entities[1]
HKFRS 14	Regulatory Deferral Accounts[3]
HKAS 19 (as revised in 2011)	Employee Benefits[2]
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities[1]
HKAS 36 (Amendments)	Recoverable Amount Disclosures for Non-Financial Assets[1]
HKAS 39 (Amendments)	Novation of Derivatives and Continuation of Hedge Accounting[1]
HK(IFRIC) – Int 21	Levies[1]

[1] *Effective for annual periods beginning on or after 1 July 2014*

[2] *Effective for annual periods beginning on or after 1 January 2014*

[3] *Effective for annual periods beginning on or after 1 January 2016*

[4] *No mandatory effective date yet determined but is available for adoption*

[5] *Effective for annual periods beginning on or after 1 January 2014, with limited exception*

HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of HKFRS 9 are described as follows:

- HKFRS 9 requires 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.

- The most significant effect of HKFRS 9 regarding the classification and measurement of financial liabilities relates to the presentation of changes in the fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, 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 attributable to a financial liability's 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 at fair value through profit or loss was presented in profit or loss.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – Investment Entities

The amendments to HKFRS 10 define an investment entity and require a reporting entity that meets the definition of an investment entity not to consolidate its subsidiaries but instead to measure its subsidiaries at fair value through profit or loss in its financial statements.

To qualify as an investment entity, a reporting entity is required to:

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

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

- measure and evaluate performance of substantially all of its investments on a fair value basis.

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

HKAS 32 (Amendments) ***Offsetting Financial Assets and Financial Liabilities***

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

Amendments to HKAS 36 Recoverable Amount Disclosures for Non-Financial Assets

The amendments to HKAS 36 remove the requirement to disclose the recoverable amount of a cash-generating unit (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 regarding the fair value hierarchy, key assumptions and valuation techniques used when the recoverable amount of an asset or CGU was determined based on its fair value less costs of disposal.

Amendments to HKAS 39 Novation of Derivatives and Continuation of Hedge Accounting

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

HK (IFRIC) – Int 21 Levies

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.

The Group is in the process of assessing the potential impact of the above new HKFRSs upon initial application but is not yet in a position to state whether the above new HKFRSs will have a significant impact on the Group's and the Company's results of operations and financial position.

2. SEGMENT INFORMATION

The Group's operating segments, based on information reported to the chief operating decision maker (the directors of the Company) for the purpose of resource allocation and performance assessment are presented into three segments.

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".

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

During the year, the board of directors passed a resolution of including securities investment is one of a core business of the Group. For securities investment operations, the chief operating decision maker regularly reviews the performance of the investment. These operations have been aggregated into a single operating segment and named "Securities investment".

Segment revenue and results

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

For the year ended 31 March

	Manufacturing and sales of pharmaceutical products		Iron ore exploration, exploitation and trading operations		Securities investment		Unallocated		Consolidation	
	2014	2013	**2014**	2013	**2014**	2013	**2014**	2013	**2014**	2013
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Segment revenue:										
Sales to external customers	**96,324**	111,957	**17,028**	–	**1,161**	–	**–**	–	**114,513**	111,957
Total revenue	**96,324**	111,957	**17,028**	–	**1,161**	–	**–**	–	**114,513**	111,957
Segment results	**(18,949)**	(13,733)	**(84,337)**	(5,983)	**(2,486)**	–	**–**	–	**(105,772)**	(19,716)
Other revenue	**–**	–	**–**	–	**651**	–	**2,267**	516	**2,918**	516
Other gains	**3,706**	2,723	**–**	–	**–**	–	**23,056**	40,988	**26,762**	43,711
Other expenses	**(2,635)**	(4,554)	**(275,644)**	(183,433)	**–**	–	**–**	–	**(278,279)**	(187,987)
Fair value changes on financial assets at fair value through profit or loss	**–**	–	**–**	–	**(653)**	–	**–**	(309)	**(653)**	(309)
Fair value changes on convertible notes	**–**	–	**–**	–	**–**	–	**7,919**	1,150	**7,919**	1,150
Central administration costs	**–**	–	**–**	–	**–**	–	**(10,275)**	(6,941)	**(10,275)**	(6,941)
Finance costs	**(4,975)**	(4,235)	**–**	–	**–**	–	**(6,592)**	(25,509)	**(11,567)**	(29,744)
Loss before taxation									**(368,947)**	(199,320)
Taxation	**–**	–	**(61)**	–	**–**	–	**(53)**	–	**(114)**	–
Loss for the year									**(369,061)**	(199,320)

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 gains, other expenses, fair value changes on financial assets at fair value through profit or loss, fair value changes on convertible notes, central administration costs, 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 operating segments:

	Manufacturing and sales of pharmaceutical products		Iron ore exploration, exploitation and trading operations		Securities investment		Consolidation	
	2014	2013	**2014**	2013	**2014**	2013	**2014**	2013
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Assets								
Segment assets	**100,026**	162,893	**239,081**	587,736	**45,151**	–	**384,258**	750,629
Unallocated corporate assets							**623,419**	98,722
							1,007,677	849,351
Liabilities								
Segment liabilities	**(79,994)**	(97,154)	**(127)**	(2,836)	**(24)**	–	**(80,145)**	(99,990)
Unallocated corporate liabilities							**(10,381)**	(231,776)
							(90,526)	(331,766)

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 unallocated corporate assets (mainly include property, plant and equipment, cash and bank balances that are used by the investment holding companies and other receivables that are receivable by the investment holding companies).

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

Other segment information

	Manufacturing and sales of pharmaceutical products		Iron ore exploration, exploitation and trading operations		Securities investment		Unallocation		Consolidation	
	2014	2013	**2014**	2013	**2014**	2013	**2014**	2013	**2014**	2013
	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	**11,382**	6,065	**3,095**	2,844	**186**	–	**2,073**	171	**16,736**	9,080
Depreciation of property, plant and equipment	**14,105**	14,120	**1,080**	456	**103**	–	**2,475**	201	**17,763**	14,777
Amortisation of intangible assets	**–**	–	**78,905**	–	**–**	–	**–**	–	**78,905**	–
Amortisation of prepaid lease payment	**119**	116	**–**	–	**–**	–	**–**	–	**119**	116
Reversal of impairment loss recognised in respect of trade receivables	**3,706**	2,723	**–**	–	**–**	–	**–**	–	**3,706**	2,723
Reversal of impairment loss recognised in respect of other receivables	**–**	–	**–**	–	**–**	–	**23,012**	40,988	**23,012**	40,988
Provision for impairment loss on trade receivables	**2,635**	4,554	**–**	–	**–**	–	**–**	–	**2,635**	4,554
Provision for impairment loss on mining rights	**–**	–	**–**	183,433	**–**	–	**–**	–	**–**	183,433
Provision of impairment loss on intangible assets	**–**	–	**275,644**	–	**–**	–	**–**	–	**275,644**	–

Geographical information

The Group operates in four principal geographical areas – the People's Republic of China (the "PRC"), Hong Kong, Mongolia and Indonesia.

The Group's revenue from external customers by location of operations are detailed below:

	Revenue from external customer	
	2014	2013
	HK$'000	*HK$'000*
PRC	**96,324**	111,957
Hong Kong	**1,161**	–
Indonesia	**17,028**	–
	114,513	111,957

The Group's information about its non-current assets by geographical location are detailed below:

	Non-current assets	
	2014	2013
	HK$'000	*HK$'000*
PRC	**111,928**	113,662
Hong Kong	**135,011**	155
Mongolia	**248**	358
Indonesia	**231,086**	584,647
	478,273	698,822

Information about major customers

Included in revenue arising from sales of iron ore of approximately HK$17,028,000 (2013: Nil) which arose from sales to the Group's largest customer. No other single customer contributed 10% or more to the Group's revenue for both 31 March 2014 and 2013.

3. REVENUE

Revenue, which is stated net of value added tax and other sales taxes and returns, represents amounts invoiced to customers for sales of pharmaceutical products, iron ore sand and net gain of securities investment during the years ended 31 March 2014 and 2013.

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

	2014	2013
	HK$'000	*HK$'000*
Sales of pharmaceutical products	**96,324**	111,957
Sales of iron ore sand	**17,028**	–
Securities investment, net	**1,161**	–
	114,513	111,957

4. OTHER REVENUE

	2014	2013
	HK$'000	*HK$'000*
Interest income on bank deposits	**1,323**	102
Dividend income from financial asset at fair value though profit or loss	**651**	52
Sundry income	**944**	362
	2,918	516

5. OTHER GAINS

	2014	2013
	HK$'000	*HK$'000*
Reversal of impairment loss recognised in respect of trade receivables	**3,706**	2,723
Reversal of impairment loss recognised in respect of other receivables	**23,012**	40,988
Fair value changes on convertible notes		
– realised *(note)*	**7,919**	–
– unrealised	**–**	1,150
Exchange gain	**44**	–
	34,681	44,861

Note:

Included in fair value changes on convertible notes amount of HK$7,919,000 (2013: Nil) was the realised gain upon the conversion of convertible notes. The relevant convertible notes had been fully converted during the year ended 31 March 2014.

6. OTHER EXPENSES

	2014	2013
	HK$'000	*HK$'000*
Provision for impairment on mining rights	**–**	183,433
Provision for impairment on trade receivables	**2,635**	4,554
Provision for impairment on intangible assets	**275,644**	–
	278,279	187,987

7. LOSS BEFORE TAXATION

	2014	2013
	HK$'000	*HK$'000*
Directors' remuneration	**2,775**	2,611
Other staff costs	**14,587**	10,832
Other staffs' retirement benefits scheme contributions	**3,845**	3,403
Total salaries	**21,207**	16,846
Depreciation of property, plant and equipment	**17,763**	14,777
Amortisation of prepaid lease payments	**119**	116
Amortisation of intangible assets	**78,905**	–
Total depreciation and amortisation	**96,787**	14,893
Auditors' remuneration	**500**	450
Minimum lease payments under operating leases	**1,915**	1,014
Cost of inventory recognised as an expense	**86,335**	90,678
Net gains on securities investments at fair value through profit or loss:		
Proceeds on sales of listed equity securities investments	**48,403**	–
Less: cost of sales	**47,242**	–
Net realised gain on securities investments in listed equity securities	**1,161**	–
Unrealised loss on securities investments at fair value through profit or loss:		
– Financial assets at fair value through profit or loss	**653**	309
Exchange loss, net	**896**	129

8. TAXATION

	2014	2013
	HK$'000	*HK$'000*
Current tax		
– Hong Kong profit tax	**114**	–
– PRC corporate income tax	**–**	–
– Indonesia corporate income tax	**–**	–
Total tax charge for the year	**114**	–

Hong Kong profit tax has been provided at the rate of 16.5% (2013: 16.5%) on the estimated assessable profit arising in Hong Kong during the year.

Subsidiaries in the PRC are subject to the PRC Enterprise Income Tax at 25% for the years ended 31 March 2014 and 2013.

Subsidiary in Mongolia is subject to corporate income tax at 10% for the years ended 31 March 2014 and 2013.

Subsidiaries in Indonesia are subject to corporate income tax at 25% for the years ended 31 March 2014 and 2013.

9. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to equity holders of the Company is based on the following data:

	2014	2013
	HK$'000	*HK$'000*
Loss		
Loss for the year attributable to the owners of the Company for the purpose of basic loss per share	**207,068**	197,967
	'000	*'000*
Weighted average number of ordinary shares for the purpose of basic loss per share	**198,963**	155,150

The weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share for the year ended 31 March 2014 has been adjusted for the effect of share consolidation effected on 3 June 2013.

The Company's outstanding convertible notes and share options were excluded in the calculation of diluted loss per share because the effect of the Company's outstanding convertible notes and share options was anti-dilutive. The basis loss per share and diluted loss per share is the same.

10. DIVIDENDS

The directors do not recommend the payment of any dividend for the year ended 31 March 2014 (2013: Nil).

11. TRADE AND BILLS RECEIVABLES

	2014	2013
	HK$'000	*HK$'000*
Trade receivables	**41,730**	44,104
Less: accumulated impairment	**(16,418)**	(17,208)
	25,312	26,896
Bills receivables discounted/endorsed with recourse	**6,481**	7,954
	31,793	34,850

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 aging analysis of trade receivables, net of impairment losses, and bills receivables discounted/endorsed with recourse at the end of the reporting period:

	2014	2013
	HK$'000	*HK$'000*
0 to 90 days	**23,331**	23,290
91 to 180 days	**4,317**	8,044
181 to 365 days	**3,526**	3,516
1 to 2 years	**619**	–
	31,793	34,850

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits and credit quality attributed to customers are reviewed periodically. At 31 March 2014, approximately 51% (2013: 68%) of the trade receivables are neither past due nor impaired, and are assessed to be of satisfactory credit quality with reference to the past track records.

Included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately HK$4,145,000 (2013: HK$3,516,000) which are past due at the reporting date for which the Group has not provided for impairment loss. The amounts are mainly comprised amounts due from certain well established customers, which the Group normally grants an extension to them. The Group does not hold any collateral over theses balances.

Ageing of trade receivables which are past due but not impaired

	2014	2013
	HK$'000	*HK$'000*
181 to 365 days	**3,526**	3,516
1 to 2 years	**619**	–
	4,145	3,516

Movement in the provision for impairment loss recognised in respect of trade receivables

	2014	2013
	HK$'000	*HK$'000*
Balance at beginning of the year	**17,208**	15,256
Impairment losses recognised on trade receivables	**2,635**	4,554
Impairment losses reversed	**(3,706)**	(2,723)
Exchange adjustments	**281**	121
Balance at end of the year	**16,418**	17,208

In determining the recoverability of a trade receivables, the Group considers any change in credit quality of the trade receivables from the date credit was initially granted up to the end of the reporting period. Included in the allowance for doubtful debts are all individually impaired trade receivables which have either been placed under liquidation or in severe financial difficulties. The Group does not hold any collateral over these balances.

During the year ended 31 March 2014, the Group has recovered trade receivables of approximately HK$3,706,000 (2013: HK$2,723,000) which has been impaired in previous years.

Ageing of impaired trade receivables

	2014	2013
	HK$'000	*HK$'000*
1 to 2 years	**16,418**	17,208

Transfer of financial assets

At 31 March 2014, the Group's bills receivables of approximately HK$6,481,000 (2013: HK$7,954,000) had been transferred to unrelated suppliers with recourse. As the Group is still exposed to credit risk on these bills receivables, the Group continues to recognise the full carrying amount of the bills receivables and record associated trade payables of approximately HK$6,481,000 (2013: HK$7,954,000) in the consolidated statement of financial position.

12. TRADE PAYABLES

	2014	2013
	HK$'000	*HK$'000*
Trade payables	**13,660**	10,514

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

	2014	2013
	HK$'000	*HK$'000*
0 to 90 days	**8,500**	8,228
91 to 180 days	**3,165**	737
181 to 365 days	**340**	67
Over 365 days	**1,655**	1,482
	13,660	10,514

The average credit period on purchases is three months (2013: three months).

RESULTS OF THE YEAR

For the year ended 31 March 2014, the turnover of the Group was mainly generated from its principal businesses of pharmaceutical operation, iron sand trading operation, securities investment and gold trading business amounting to approximately HK$114,513,000 (2013: HK$111,957,000), representing an increase of approximately 2.3% as compared with last year.

The gross profit of the Group for the year ended 31 March 2014 maintained at approximately HK$20,467,000 (2013: approximately HK$20,455,000). Gross profit margin decreased to approximately 17.9% (2013: approximately 18.2%) as compared with last year.

For the year ended 31 March 2014, the Group recorded a loss attributable to the shareholders of the Company, amounted to approximately HK$207,068,000 (2013: loss of approximately HK$197,967,000). The increase in loss was mainly due to a substantial decrease in fair value of the exclusive right owned by PT. Dampar Golden International (an indirect non-wholly owned company of the Group incorporated in Indonesia which was granted an exclusive right to manage the site of an iron ore mine in Indonesia, and to refine and sell iron sand exploited from the Mine) ("PT. Dampar") of approximately HK$275,644,000 in accordance with the valuation report of an Independent Valuer.

Basic and diluted loss per share for the year ended 31 March 2014 was HK$1.04 (2013: basic and diluted loss per share of HK$1.28).

BUSINESS REVIEW

The year ended 31 March 2014 was a challenging year for the Group, the Group continued to consolidate its existing business and strived to expand its business by trading of securities and gold.

The Pharmaceutical Operation was further affected by intensified competition in intravenous fluids market. Despite continuous effort to improve operational efficiency and control of selling and administrative expenses, this segment still recorded an increase in loss.

The iron sand trading business in Indonesia has recorded an export of 28,000 metric tons to China, which generated revenue of approximately HK$17,028,000. However export in Indonesia by PT. Dampar was severely affected due to the introduction of the Ministerial Regulation No. 1/2014 promulgated by 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 which the Group's management is continually trying to clarify and resolve; therefore the operating activities of the Mongolia Mine continued to be suspended in order to minimize the expenses being incurred.

Since completion of the acquisition of two properties in Hangzhou, PRC in January 2013, the management had decided to run a patisserie coffee shop and an indoor recreation playground. Renovation works for both have been completed during the fiscal year. Soon after the reporting year, the playground was first opened for business on 23 April 2014, whereas the official opening of the patisserie coffee shop is still pending final approvals and obtaining the relevant permits from local authorities.

Apart from consolidating the existing operations, the Group has started its securities and gold trading businesses in Hong Kong with an aim to generate positive contribution to the Group. The management will continue 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 (2013: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Segmental Analysis

Pharmaceutical Operation

Since 1 April 2013, the Group's intravenous fluids business has been further 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, even though cost control disciplines have been embedded in the operation. The turnover of pharmaceutical products recorded a decrease of 13.9% to approximately HK$96,324,000 as compared to approximately HK$111,957,000 last year. In spite of management's continuous endeavor in controlling and reducing costs of sales and administrative expenses in all aspects, the pharmaceutical operation was unable to maintain our profit margin; resulting in the gross profit margin being further narrowed to 9.8% as compared to 18.2% last year. As a result, the pharmaceutical operation segment recorded a loss of approximately HK$18,949,000 for the year ended 31 March 2014 (2013: HK$13,733,000).

The management in order to save running costs would temporarily from time to time suspend production as and whenever there are excess in stock level. In June, due to excess in stock level, production has temporarily suspended pending stock clearance and improvement in market sales.

Iron Ore Mine Operation

For the year ended 31 March 2014, the Iron Ore Mine Operation segment recorded a loss of approximately HK$84,337,000 (2013: HK$5,983,000). The increase in loss was mainly due to the amortization of the exclusive right owned by PT. Dampar.

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. The Company still have the intention to dispose the Mongolia Mine to potential risk-taking investors should such opportunity arises.

Whereas, for the iron sand trading business in Indonesia, during the year under review, the Company exported and shipped out its first 10,000 metric tons of iron sand to China in September 2013; thereafter, before the end of December 2013, the Group exported and shipped a further 18,000 metric tons of iron sand to China. However, as disclosed in the announcement dated 24 January 2014, due to the introduction of the Ministerial Regulation No. 1/2014 promulgated by the Indonesian Government which came into effect on 12 January 2014, up to the fiscal year end date, 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 latest Indonesia mining regulation.

In response to such change, the Group has decided and planned to build a factory to increase the iron content ("%Fe") of the Iron sand from 56%Fe to more than 75%Fe (sponge Iron quality), thus satisfying the export requirement under the latest Indonesia mining regulations. Therefore on 29 April 2014, through its another indirect non wholly-owned subsidiary in Indonesia, PT. Asia Resources Sejahtera ("ARS"), as lessee, entered into an agreement with Dana Pensiun Kertas Leces as lessor, pursuant to which the lessor will lease to ARS a piece of industrial land in East Java, Indonesia (of approximately 32,746 sq.m. in area) for a period of two years from 1 June 2014 (with an option to renew for a further term of 18 years and a further option to lease another piece of land of approximately 21,050 sq.m. in area) at the rent of Indonesia Rp. 1,568,333,000 (approximately HK$1,064,000) for the two years for the purpose of building an iron sand processing factory on the land.

On 1 May 2014, ARS entered into a purchase contract in Jakarta with PT Azadirachta Mandiri to purchase equipment at a consideration of Rp. 1,850,000,000 (approximately HK$1,255,000) for the purpose of refining the iron sand employing the direct reduction iron method. Under the Group's plan, ARS will use the equipment to set up a processing factory on the land leased which is planned to commence operation before the end of 2014. PT. Dampar will sell the iron sand to ARS.

The Group is in the process of applying for the necessary licenses and approvals from the relevant authorities in Indonesia for the processing of iron sand and the export of the sponge iron.

Investment Properties

With respect to the property investment business, after obtaining ownership of two properties in Hangzhou, PRC on 22 January 2013, and 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. During the fiscal year, renovation works for both have been completed. The official opening of the coffee shop will be subject to the obtainment of final approvals and permits from local authorities.

All necessary permits concerning the indoor playground have been received. The playground was first opened for business on 23 April 2014.

Securities Trading

Apart from the aforesaid operations, the Group has enlarged its securities trading portfolio in this fiscal year. During the year, the trading of securities has generated a gross profit of HK$1,161,000 and received dividend income of HK$651,000.

Gold Trading

The management has also commenced trading of gold in mid of January 2014 in the form of purchasing and selling of physical gold with no financing arrangement or gearing. The gold stock was subsequently sold and a gross profit of HK$325,000 was made which was reflected as other revenue. This gold trading part of business is not expected to be conducted on a frequent basis and will constitute only a minuscule part of the Group's businesses.

Others

With respect to the outstanding debt of HK$23,012,000 in relation to the disposal of Skyyield Holdings Limited, which had been fully impaired in 2012, was reversed as other gains during the year under review since the outstanding debt was subsequently fully recovered on 13 June 2014.

During the year under review, the Group incurred non-cash finance costs of HK$6,592,000 (2013: HK$25,509,000) as a result of the imputed interests on the convertible notes issued to the vendors of Indonesia Iron Mine business.

In accordance with valuation report of the equity component of the convertible note issued in relation to the acquisition of PT Dampar, fair value change in respect of financial liability of HK$7,919,000, was reflected through consolidated statement of profit or loss and other comprehensive income.

CAPITAL STRUCTURE

Shareholders' equity increased to approximately HK$821,320,000 as at 31 March 2014 from approximately HK$261,022,000 as at 31 March 2013. As at 31 March 2014, the short term interest bearing debts to shareholders' equity was approximately 7.7% (as at 31 March 2013: approximately 31.2%).

On 13 May 2013, the holders of the HK$546,750,000 zero coupon convertible non-redeemable notes due 2017 converted convertible notes of HK$201,402,000 into 1,080,000,000 ordinary shares with par value of HK$0.05 at a conversion price of HK$0.1863.

Pursuant to a special resolution passed at the special general meeting held on 31 May 2013, the Company effected the capital reorganisation ("Capital Reorganisation") which became effective on 3 June 2013 and involved (i) the consolidation of every twenty-five issued and unissued shares with a par value of HK$0.05 each into one consolidated share; (ii) the reduction of issued share capital whereby the par value of each issued consolidated shares will be reduced from HK$1.25 to HK$0.25 by cancelling the paid-up capital to the extent of HK$1.00 on each of the consolidated shares to a reduced share of HK$0.25 each; (iii) transfer of the credit arising from the capital reduction to the contributed surplus account of the Company; (iv) the sub-division of each unissued consolidated share into five reduced shares of HK$0.25 each.

On 25 June 2013, the holders of the HK$546,750,000 zero coupon convertible non-redeemable notes due 2017 converted convertible notes of HK$190,387,000 into 40,877,509 ordinary shares with par value of HK$0.25 at a conversion price of HK$4.6575 (adjusted to reflect the effect of Capital Reorganisation).

On 12 July 2013, the Company entered into a placing agreement (the "Placing Agreement") with a placing agent, an independent third party. On 23 July 2013 the placing was completed. Pursuant to the Placing Agreement, the Company issued a total of 30,772,661 ordinary shares with par value of HK$0.25 each at a price of HK$0.60 each.

On 3 October 2013, an ordinary resolution was duly passed by the shareholders at a special general meeting of the Company, approving, inter alia, the proposed issuance of placing of convertible notes of up to an aggregate principal amount of HK$535,500,000 pursuant to a placing agreement entered into between the Company and the placing agent on 15 August 2013.

The conversion price is HK$0.35 per conversion share (subject to adjustment in accordance with the terms and conditions of the convertible notes).

The said HK$535,500,000 convertible notes due 2015 comprised (i) Tranche 1 zero coupon convertible notes with the principal amount of HK$185,500,000 ("Tranche 1 Notes"); and (ii) Tranche 2 5% coupon convertible notes with the principal amount of HK$350,000,000 ("Tranche 2 Notes").

The issuance of Tranche 1 Notes in an aggregate principal amount of HK$185,500,000, entitling the holders to convert up to 530,000,000 conversion shares, was completed on 24 October 2013. On 28 October 2013, 5 November 2013 and 8 November 2013, the holders of the Tranche 1 Notes had converted convertible notes of HK$89,250,000, HK$75,250,000 and HK$21,000,000 respectively into 255,000,000; 215,000,000 and 60,000,000 ordinary shares at a conversion price of HK$0.35.

The issuance of Tranche 2 Notes in an aggregate principal amount of HK$350,000,000, entitling the holders to convert up to 1,000,000,000 conversion shares, was completed on 15 November 2013. On 20 February 2014, 27 February 2014, 4 March 2014, 6 March 2014, 11 March 2014 and 14 March 2014, the holders of the Tranche 2 Notes had converted convertible notes of HK$1,050,000, HK$107,000,000, HK$124,000,000, HK$25,500,000, HK$13,000,000 and HK$2,000,000 respectively into 3,000,000; 305,714,285; 354,285,714; 72,857,143; 37,142,858 and 5,714,285 ordinary shares at a conversion price of HK$0.35.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2014, the Group had total assets of HK$1,007,677,000 (2013: HK$849,351,000) which was financed by current liabilities of HK$85,689,000 (2013: HK$101,197,000), non-current liability of HK$4,837,000 (2013: HK$230,569,000), non-controlling interests of approximately HK$95,831,000 (2013: HK$256,563,000) and shareholders' equity of HK$821,320,000 (2013: HK$261,022,000).

The Group's current ratio as at 31 March 2014 was approximately 6.18 (2013: 1.49) and gearing ratio, representing the total borrowings divided by the shareholders' equity was approximately 7.7% (2013: 31.2%). The total outstanding borrowings of the Group as at 31 March 2014 were denominated in Renminbi, about 95.2% (2013: 73.1%) borrowings was interest-bearing with variable rates while interest of the remaining balances was calculated on fixed interest rates.

As at 31 March 2014, certain buildings with aggregate carrying amount of approximately HK$25,307,000 (2013: approximately HK$27,229,000), plant and machinery amounting to approximately HK$21,245,000 (2013: HK$25,145,000), land use rights amount of approximately HK$3,999,000 (2013: HK$4,051,000) had been pledged to secure banking facilities granted to the Group. As at 31 March 2014, 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 2014. 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 498 employees in Hong Kong, Indonesia, Mongolia and the PRC as at 31 March 2014. 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

On 13 November 2013, Continental Joy Limited ("Continental Joy"), a wholly-owned subsidiary of the Company as purchaser (the "Purchaser") and Neo Fame Limited, an independent third party as vendor (the "Vendor") and Mr. Lin Junbo, Ms. Lin Yujuan and Ms. Lin Yiting as guarantors (the "Guarantors") entered into a share purchase agreement ("Agreement"), pursuant to which Continental Joy would acquire the entire issued share capital in Gain Flourish Holdings Ltd. and its subsidiaries at a total consideration of RMB246,000,000. Details refer to the announcement of the Company dated 13 November 2013. Subsequently, on 19 February 2014, the Purchaser gave a written notice to the Vendor and the Guarantors to terminate the Agreement. Pursuant to the terms of the Agreement, the said written notice was deemed to be served on the next following working day. Details refer to the announcement of the Company dated 19 February 2014.

On 11 March 2014, King Lotus Limited, a wholly-owned subsidiary of the Company as purchaser (the "Purchaser") and Rosy Yield Holdings Limited, an independent third party as vendor (the "Vendor") and Mr. Ma Chun Ming as guarantor (the "Guarantor") entered into a conditional agreement, pursuant to which the Purchaser would acquire 100% interest in Utmost Creation Holdings Limited (the "Target Company") and the aggregate loans consisting of the aggregate amounts due from Dalian Chuanghe Landmark Co. Ltd.*（大連創和置地有限公司）to the Guarantor (or his nominee) at a total consideration of HK$450,000,000. Details refer to the announcement of the Company dated 11 March 2014.

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

Given that the entering into of the Agreement on 11 March 2014 constitutes a major transaction, the acquisition was subject to the approval by the shareholders of the Company. The transaction was subsequently approved by the shareholders of the Company on 11 June 2014 and completed on 13 June 2014.

On 24 June 2014, Shengyi Information Consulting (Shenzhen) Co., Ltd.* （晟奕信息咨詢（深圳）有限公司）, an indirectly wholly-owned subsidiary of the Company as purchaser (the "Purchaser") and ISH Yanbao Logistics (Shenzhen) Co., Ltd.*（綜合信興鹽保物流（深圳）有限公司）, an independent third party as vendor (the "Vendor") entered into an agreement, pursuant to which the Purchaser would acquire 46 units of Kingma Information Logistic Park situated at Yantian District, the PRC at a consideration of RMB100,042,870 (equivalent to approximately HK$125,996,990). Details refer to announcement of the Company dated 24 June 2014.

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

During the year ended 31 March 2014, 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 through out the year ended 31 March 2014, except for deviation as stated below:

Under the code provision A.2.1, the roles of chairman and 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. The roles of the chairman and the CEO of the Company were not separated and were performed by the same individual, Mr. Chim Kim Lun, Ricky throughout the year ended 31 March 2014.

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 the Group and believes that this structure will enable the Group to make and implement decisions promptly and efficiently.

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.

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 under "Latest Listed Companies Information" and the websites of the Company at www.asiaresources899.com and www.aplushk.com/clients/0899asiaresources. 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
Chim Kim Lun, Ricky
Chairman

Hong Kong, 27 June 2014

As at the date of this announcement, the Board consists of five executive Directors, Mr. Chim Kim Lun, Ricky, Mr. Cheung Kai Kwong, Mr. Yeung Yiu Bong, Anthony, Mr. Lu Jianling and Mr. Lin Chengdong; one non-executive Director, Mr. Tong Leung Sang, and three independent non-executive Directors, Mr. Zhang Xianlin, Mr. Lum Pak Sum and Mr. Kwok Hong Yee, Jesse.