THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Asia Resources Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

Asia Resources Holdings Limited
亞洲資源控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 899)

VERY SUBSTANTIAL DISPOSAL
PROPOSED RE-ELECTION OF DIRECTORS
AND
NOTICE OF SPECIAL GENERAL MEETING

A notice convening a special general meeting of the Company to be held at Empire Room 1, 1/F., Empire Hotel Hong Kong, 33 Hennessy Road, Wanchai, Hong Kong on Wednesday, 3 June 2015 at 11:00 a.m. is set out on pages SGM-1 to SGM-2 of this circular.

Whether or not you are able to attend the special general meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the office of the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the special general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the special general meeting or any adjournment thereof should you so wish.

18 May 2015

* *For identification purpose only*

CONTENT

In this circular, the following expressions have the following meanings unless the context requires otherwise:

"Announcement"	the announcement of the Company dated 15 April 2015 relating to, amongst other things, the Sale and Purchase Agreement and the transactions contemplated thereunder
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Board"	the board of Directors
"Business Day"	a day (other than a Saturday, Sunday or public holiday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
"Bye-laws"	the existing bye-laws of the Company
"Company"	Asia Resources Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange
"Completion"	completion of the Disposal pursuant to the Sale and Purchase Agreement
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"Consideration"	the sum of RMB30,000,000 (equivalent to approximately HK$37,500,000), being the total consideration payable by the Purchaser to the Vendors for the Sale Shares and the Shareholder Loan
"Director(s)"	the director(s) of the Company
"Disposal"	the disposal of the Sale Shares and Shareholder Loan to the Purchaser by the Vendors pursuant to the terms of the Sale and Purchase Agreement
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	third party(ies) independent of and not connected with the Company and its connected persons, and are not connected persons of the Company or any of its subsidiaries

"Latest Practicable Date"	14 May 2015, being the latest practicable date for ascertaining certain information for inclusion in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Merit Development"	Merit Development Limited, a company incorporated under the laws of British Virgin Islands and is a wholly-owned subsidiary of the Company
"Parties	collectively, the Vendors and the Purchaser; and a Party shall be construed accordingly
"PRC"	People's Republic of China
"Purchaser"	Pan Guohua** (潘國華), an Independent Third Party
"Remaining Group"	the Group excluding the Target Group after the Completion
"Sale and Purchase Agreement"	the sale and purchase agreement dated 9 April 2015 entered into between the Purchaser and the Vendors in respect of the Sale Shares and the Shareholder Loan
"Sale Shares"	means 2 issued and fully paid shares of the Target Company, representing the entire issued share capital of the Target Company
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"SGM"	the special general meeting of the Company to be convened and held for the Shareholders to consider and, if thought fit, approve the Sale and Purchase Agreement and the transactions contemplated thereunder; and re-election of Directors
"Share(s)"	the ordinary share(s) of HK$0.25 each of the Company
"Shareholder(s)"	holder(s) of the Share(s)

"Shareholder Loan"	the non-interest bearing shareholder's loan outstanding and owed by the Target Group to the Vendors at the Completion which amounted to approximately HK$376.9 million as at the Latest Practicable Date
"Silver Epoch Investments"	Silver Epoch Investments Limited, a company incorporated under the laws of British Virgin Islands and a wholly-owned subsidiary of the Target Company
"Siping Ju Neng Medicine"	Siping Ju Neng Medicine Industry Company Limited, a company incorporated under the laws of the PRC and an indirect wholly-owned subsidiary of the Target Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Substantial Shareholders"	having the meaning ascribed thereto under Listing Rules
"Takeovers Code"	the Hong Kong Code of Takeovers and Mergers
"Target Company"	Billion Source Investments Limited, a company incorporated under the laws of British Virgin Islands
"Target Group"	the Target Company and its subsidiaries
"Value Brilliant Investments"	Value Brilliant Investments Limited, a company incorporated under the laws of British Virgin Islands and a wholly-owned subsidiary of the Target Company
"Vendors"	collectively, Merit Development and China Value
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"RMB"	Renminbi, the lawful currency of the PRC
"%"	per cent
"**"	The English names of PRC persons or entities mentioned in this circular and marked with the "**" are translation or transliteration from their Chinese names and are for identification purposes only. If there is any inconsistency, the Chinese names shall prevail

Asia Resources Holdings Limited
亞洲資源控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 899)

Executive Directors:
Mr. Huang Yilin
Mr. Lin Chengdong
Mr. Chan Shi Yin, Keith
Mr. Mo Tsz Yuk

Independent Non-executive Directors:
Mr. Zhang Xianlin
Mr. Kwok Hong Yee, Jesse
Mr. Ho Chun Kit, Gregory

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal place of business in Hong Kong:
Unit 4312, 43/F
COSCO Tower
183 Queen's Road Central
Hong Kong

18 May 2015

To the Shareholders

Dear Sir or Madam,

VERY SUBSTANTIAL DISPOSAL
PROPOSED RE-ELECTION OF DIRECTORS
AND
NOTICE OF SPECIAL GENERAL MEETING

INTRODUCTION

Reference is made to the Announcement in relation to, *inter alia*, the Disposal and the transaction contemplated under the Sale and Purchase Agreement.

On 9 April 2015 (after trading hours), the Purchaser and the Vendors entered into a Sale and Purchase Agreement pursuant to which the Vendors conditionally agreed to sell, and the Purchaser conditionally agreed to acquire the Sale Shares, being the entire issued share capital of the Target Company and the Shareholder Loan at the Consideration of RMB30,000,000 (equivalent to approximately HK$37,500,000) which will be payable in accordance with the terms of the Sale and Purchase Agreement. Upon Completion of Sale and Purchase Agreement, the Target Company will cease to be a subsidiary of the Company.

* *For identification purpose only*

The purpose of this circular is to provide you with (i) further information on the Sale and Purchase Agreement and the Target Group; (ii) re-election of Directors; and (iii) the notice of the SGM.

THE SALE AND PURCHASE AGREEMENT

The principal terms of the Sale and Purchase Agreement are set out below:

Date

9 April 2015 (after trading hours)

Parties

(1) Merit Development and China Value

(2) Pan Guohua** (潘國華), being the Purchaser

To the best of the Director's knowledge, information and believe having made all reasonable enquiries, the Purchaser is an Independent Third Party.

Subject Matter

The Purchaser has conditionally agreed to acquire and the Vendors have conditionally agreed to sell the Sale Shares (representing the entire issued shares of the Target Company) and the Shareholder Loan.

Consideration

The total Consideration payable by the Purchaser for the Disposal is RMB30,000,000 (equivalent to approximately HK$37,500,000) which shall be satisfied in the following manner:

(a) RMB2,500,000 (equivalent to approximately HK$3,125,000) shall be paid within 5 Business Days from the date of the Sale and Purchase Agreement as refundable deposit; and

(b) the remaining amount of RMB27,500,000 (equivalent to approximately HK$34,375,000) shall be paid upon Completion.

The deposit of RMB2,500,000 was paid according to the terms of the Sale and Purchase Agreement.

Basis of the Consideration

The consideration for the Disposal was determined after arm's length negotiations taking into account the performance of the Target Group; the net asset value of the Target Group (excluding the Shareholder Loan) of approximately HK$33.3 million and approximately HK$18.3 million with the decrease arising from the operating loss of the Target Group of approximately HK$15 million based on the unaudited financial statements of the Target Group as at 30 September 2014 and 28 February 2015 respectively and the amount of the Shareholder Loan of approximately HK$376.9 million; and the reasons set out under the paragraphs headed "Reasons for and benefits of the Disposal", the Directors consider that the Disposal is in the interests of the Company. Major assets of the Target Group include property, plant and machinery.

The Directors of the Company are of the view that the terms of the Sale and Purchase Agreement, which have been reached after arm's length negotiations amongst the Parties, are normal commercial terms, fair and reasonable and in the interests of Company and its Shareholders as a whole.

Conditions Precedent to the Sale and Purchase Agreement

Completion is conditional upon:

(a) the passing by the Shareholders of the necessary resolution(s) at the special general meeting of the Company for approving the Sale and Purchase Agreement and the transactions contemplated thereunder in accordance with the Listing Rules;

(b) all necessary consents and approvals (including those from the relevant government, regulatory bodies, authorities or third parties) in relation to the transactions contemplated under the Sale and Purchase Agreement having been obtained by the parties to the Sale and Purchase Agreement; and

(c) the warranties given by the Vendors and the Purchaser having remained true and accurate in all material respects.

Conditions (a) and (b) are not capable of being waived by the Purchaser.

If the above conditions have not been fulfilled or waived (as the case may be) on or before 31 December 2015, the Sale and Purchase Agreement shall cease and determine, and thereafter neither party shall have any obligations and liabilities towards each other thereunder save for any antecedent breaches of the terms thereof and the forfeiture of the deposit by the Vendor in the event of the Purchaser's default causing the non-fulfillment or otherwise the refund of the refundable deposit to the Purchaser.

COMPLETION OF THE DISPOSAL

Completion is expected to take place within 7 Business Days immediately after the date on which the last of the conditions precedent is fulfilled or waived or such other date as agreed between the Parties.

After Completion, the Target Company will cease to be a subsidiary of the Company and the Remaining Group will no longer engage in the sales and manufacturing of pharmaceutical products. The Company will continue to focus in its real estate business in the PRC.

INFORMATION ABOUT THE VENDORS

The Vendors are each a company incorporated under the laws of British Virgin Islands and is a wholly-owned subsidiary of the Company which engages in investment holding.

INFORMATION ABOUT THE TARGET GROUP

The Target Company is an investment holding company, which has two wholly-owned subsidiaries, Silver Epoch Investments and Value Brilliant Investments, both investment holding companies, and one indirect wholly owned subsidiary, Siping Ju Neng Medicine, a company engages in the manufacture and sales of pharmaceutical products.

The following is the financial information of the Target Group for the years ended 31 March 2013 and 2014 and the six months ended 30 September 2014, respectively.

The unaudited loss before and after tax of the Target Group for the respective periods were as follows:

	For the year ended 31 March 2013 *(HK$'000)* (unaudited)	**For the year ended 31 March 2014** *(HK$'000)* (unaudited)	**For the six months ended 30 September 2014** *(HK$'000)* (unaudited)
Net loss before taxation	(16,243)	(18,966)	(18,361)
Net loss after taxation	(16,243)	(18,966)	(18,361)
Net liability value	307,008	325,256	343,599

INFORMATION ON THE PURCHASER

The Purchaser is Pan Guohua** (潘國華) and to the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Purchaser is a merchant with experience in property related business and an Independent Third Party.

FINANCIAL EFFECT OF THE DISPOSAL AND INTENDED USE OF PROCEEDS

Based on the carrying amount of the investment in the Target Group and the Shareholder Loan as at 28 February 2015, the Group estimates that the expected net gain from the Disposal (after deducting the related transaction costs) will be approximately HK$52.44 million (including the exchange reserve adjustment of approximately HK$30.16 million). The Directors consider that the Disposal will not have any significant adverse effect on the financial position of the Group.

FINANCIAL EFFECTS ON EARNINGS, ASSETS AND LIABILITIES

Based on the unaudited pro forma financial information of the Remaining Group as set out in Appendix III to this circular, the Group's total assets would decrease by approximately HK$43.57 million from approximately HK$1,050.14 million to approximately HK$1,006.57 million; the Group's total liabilities would decrease by approximately HK$65.88 million from approximately HK$254.17 million to approximately HK$188.29 million as if the Disposal had been completed on 30 September 2014; and the Group's loss would decrease by approximately HK$71.41 million from approximately HK$207.07 million to approximately HK$135.66 million as if the Disposal had been completed on 31 March 2014.

The net proceeds from the Disposal of approximately HK$37 million will be applied as general working capital and as funds for financing future development of the Group (including investments in future) when investment opportunities arise. Accordingly, the Disposal will enable the Group to further invest in its core business, increase its working capital, and will improve the liquidity and strengthen the overall financial position of the Group. As at the Latest Practicable Date, the Company has not identified any investment opportunities.

REASONS FOR AND BENEFITS OF THE DISPOSAL

Over the last few years, the Group's intravenous fluids business for the manufacturing and sales of pharmaceutical products has been affected by intensified competition in the intravenous fluids market. Under these circumstances, selling price and sales volume both dropped dramatically and the profit margin of the business had also been reduced notwithstanding cost control disciplines having been implemented. As a result, the pharmaceutical segment loss of our Group over the last few years ranged from approximately HK$10 million to approximately HK$24 million for the financial year from 31 March 2010 to 31 March 2014. The total segment loss over the last five financial years was approximately HK$79.3 million. In view of such losses, it was reported in the Company's announcement results for the year ended 31 March 2014 and an announcement dated 10 July 2014 that management would temporarily from time to time suspend the production of the pharmaceutical operation as and whenever there are excess stock levels with a view to saving running costs. In June 2014, the Company has suspended the production temporarily pending stock clearance and improvement in market sales.

As reported in an announcement of the Company dated 10 October 2014, the Company resumed full operation of the Siping production plant since October 2014 as it considered the recovering marketing conditions and implemented new cost control policies such as reducing staff and raw material cost. However, notwithstanding such measures, as reported by the interim results announcement of the Company for the six months ended 30 September 2014 ("**Interim Results Announcement**"), the performance of the pharmaceuticals segment continued to decline as the revenue generated from the pharmaceutical segment decreased from approximately HK$50.2 million for the six months ended 30 September 2013 to approximately HK$28.1 million for the six months ended 30 September 2014 and the loss increased from approximately HK$6.8 million for the six months ended 30 September 2013 to approximately HK$16.2 million for the six months ended 30 September 2014. The Company has once again suspended its pharmaceuticals operations in Siping in February 2015 and, as reported in the announcements dated 13 February 2015 and 25 March 2015, and will continue to look for opportunity to dispose of the pharmaceutical operation.

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

It is the view of the Board that, (i) despite management's attempt to control cost over the last few years, the Target Group continued to experience a significant material deterioration of its financial performance, and the intravenous fluid market is expected continually have intense competition, and (ii) the possible liability as a result of the Arbitration Claims and any possible subsequent actions, the existing pharmaceutical business of the Target Group is not expected to be a meaningful driver or contributor to the operating results of the Company going forward and the disposal of the Target Group will allow the Company reduce any future financial losses of the pharmaceutical business. The Company considers it timely to dispose of the existing manufacture and sales of pharmaceutical business to focus on developing its real estate business. The Disposal is timely to match the strategies of the Company to expand into the real estate sector in the PRC, in particular, in property investments in selected cities in the PRC to enhance the growth potentials of the Company.

The Directors considered that the Disposal represents a good opportunity for the Group to realise its investment in the Target Group. The Directors considered that the Disposal will allow the Group to focus on its other core businesses, including but not limited to, the property related business. Further, the sale proceeds of approximately HK$37.5 million generated by the Disposal will provide additional working capital for the Group. Taking into account of the above, the Directors consider that the terms of the Sale and Purchase Agreement are fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

INFORMATION ABOUT THE GROUP AND THE REMAINING GROUP

The Company is an investment holding company and the subsidiaries of the Company are principally engaged in the manufacture and sales of pharmaceutical products, iron mining, securities investment and gold trading, and property investments.

Upon completion of the Disposal, the Group will cease to engage in the manufacture and sales of pharmaceutical products business and the business of the remaining Group (excluding the Target Group) include, among others, (i) property development business at Dalian of the PRC, property investments in coffee shop and recreation playground at Hangzhou and other properties located at Yantian and Guangzhou in the PRC which are subject to completion of the acquisition; (ii) iron mining operation and trading in Indonesia; (iii) securities and gold trading.

The total assets and net assets (excluding the Shareholder Loan) of the Remaining Group based on (i) the audited accounts of the Company as at 31 March 2014 are approximately HK$879.8 million and HK$773.5 million respectively; and (ii) the unaudited management accounts of the Company as at 30 September 2014 are approximately HK$949.4 million and HK$751.7 million respectively.

PROPERTY BUSINESS

Hangzhou Properties

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

Since the opening, the businesses recorded operational loss, mainly due to lack of retail customers due to the fact that currently the building management are lethargic with their leasing programme of other empty units in order to increase customer circulation of the mall contributed to the operational loss. The management of the self-run operations are looking at alternatives to reduce the operational loss.

Dalian Properties

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

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

Currently, Phase I is still under development. The name of the property under development is "Xin Tian Jia Yuan** (心田佳苑)", located at Ziteng West Street, Dalian Economic and Technological Development Zone** (大連經濟技術開發區). In April 2014, the pre-sale permit for Phase I with a saleable area of 42,541.50 square metres had been obtained. As at 28 February 2015, Dalian Chuanghe had completed as to approximately 95% of the construction of Phase I. Originally Phase I was expected to be completed in October 2014. However, as the current market environment is still not promising, it is unable to meet its expected schedule. Moreover, the sales market is unstable, in order to reduce construction costs, and the progress of the project has been slowed down. As such, completion of Phase I project is expected to be temporarily further extended to October 2015. Dalian Chuanghe will adjust the construction progress at a later stage according to market changes. Up to 28 February 2015, Dalian Chuanghe achieved contracted sales of approximately RMB26 million (of which pre-sale deposits of approximately RMB16.7 million were received), and contracted gross saleable area of approximately 4,833 square metres.

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

Yantian Properties

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

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

As at the Latest Practicable Date, the Group had totally paid refundable deposit of RMB90 million in accordance with the terms of payment stated in the sales and purchase agreement. The remaining balance of the consideration of RMB10 million shall be paid within 30 days from the date of completion.

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

Zengcheng Properties

On 15 April 2015, the Group entered into the acquisition agreement with Guangzhou Shi Zhong Zhan Investment to purchase the Property, with a total gross floor area of 8,562.52 square metres (the "**Agreed Area**"), comprises a portion of two four-storey (excluding of a single-storey basement) commercial buildings in a commercial and residential development project known as Jinma Waterfront Square located at Donghu Lakeside, Zengjiang Street, Zengcheng City, Guangdong Province, the PRC for the initial consideration of approximately RMB130,150,000 (equivalent to approximately HK$162,688,000) (subject to adjustments) (details of which were disclosed in the announcement dated 15 April 2015).

As at the Latest Practicable Date, the Group had totally paid refundable deposit of RMB55 million (equivalent to approximately HK$68.7 million). The balance payment of refundable deposit as to RMB65 million (equivalent to approximately HK$81.2 million) to be payable within thirty (30) days after the signing of the Acquisition Agreement ; and the remaining balance of approximately RMB10,150,000 (equivalent to approximately HK$12,687,500) to be payable within sixty (60) days after the date on which all conditions for the delivery of physical possession of the Property having been fulfilled and the relevant procedures for such delivery are completed.

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

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

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

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

INDONESIA MINE BUSINESS

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

SECURITIES AND GOLD TRADING

Recently, further opportunities have arisen to allow the remaining Group to conduct trades in gold bullion. The Board sees these opportunities as minor diversification from the remaining Group's investments in the stock market, and that trading in gold bullion will add additional revenue to the remaining Group's income. The Board sees the investment in the stock market as well as the trading in gold bullion to be relatively short term investments.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios set out in the Listing Rules in respect of the Disposal are 75% or more, the Disposal constitutes a very substantial disposal of the Company under Chapter 14 of the Listing Rules. The Disposal is therefore subject to the announcement and Shareholders' approval requirements.

To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder has a material interest in the Sale and Purchase Agreement. Accordingly, no Shareholder is required to abstain from voting for the resolution(s) to approve the Sale and Purchase Agreement and the transactions contemplated thereunder at the SGM.

RE-ELECTION OF DIRECTORS

In accordance with the Bye-laws, Mr. Huang Yilin, Mr. Chan Shi Yin, Keith, Mr. Mo Tsz Yuk and Mr. Ho Chun Kit, Gregory shall retire at the forthcoming general meeting of the Company and being eligible, offer themselves for re-election. To enable the Shareholders to make an informed decision on the re-election of the retiring Directors, details of the retiring Directors, as required under the Listing Rules, are set out in Appendix V to this circular for the information of Shareholders.

The SGM

A notice convening the SGM to be held at Empire Room 1, 1/F., Empire Hotel Hong Kong, 33 Hennessy Road, Wanchai, Hong Kong on Wednesday, 3 June 2015 at 11:00 a.m. is set out on pages SGM-1 to SGM-2 in this circular.

A form of proxy for use at the SGM is enclosed with this circular. Whether or not you are able to attend the SGM, you are requested to complete and return the enclosed form of proxy in accordance with the instruction printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the SGM (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM (or any adjournment thereof) should you so wish.

To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, there had been no voting trust or other agreement or arrangement or understanding entered into by or binding upon any Shareholders, and no obligation or entitlement of any Shareholders whereby any one of them has or may temporarily or permanently passed control over the exercise of the voting right in respect of their respective interest in the Company to a third parties either especially or on a case-by-case basis.

WARNING

Completion of the Disposal is conditional upon the satisfaction or, if applicable, waiver of the conditions set out in the section headed "Conditions Precedent to the Sale and Purchase Agreement" in this circular, including the approval of the Sale and Purchase Agreement and the transactions contemplated thereunder by the Shareholders at the SGM. Accordingly, the Disposal may or may not proceed. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company.

RECOMMENDATIONS

The Directors are of the opinion that the Sale and Purchase Agreement is fair and reasonable and the re-election of Directors as referred to in this circular are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend you to vote in favour of the resolutions to be proposed in the SGM.

GENERAL

Your attention is drawn to the information contained in the Appendices to this circular.

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

1. FINANCIAL INFORMATION OF THE GROUP

Details of the financial information of the Group for each of the three years ended 31 March 2012, 2013 and 2014 and the six months ended 30 September 2014 are disclosed in the annual reports of the Company for the years ended 31 March 2012 (pages 43 to 152), 2013 (pages 47 to 164), 2014 (pages 49 to 184) and the interim report of the Company for the six months ended 30 September 2014 (pages 25 to 52) respectively. These annual reports and interim report are published on the website of the Stock Exchange (www.hkex.com.hk) and the website of the Company (http://www.asiaresources899.com).

2. STATEMENT OF INDEBTEDNESS

Borrowings

As at close of business on 31 March 2015, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the Group had outstanding secured bank borrowings approximately HK$60,930,000 and amount due to non-controlling interest approximately HK$407,000.

Securities

As at close of business on 31 March 2015, the Group has pledged certain of its buildings with an aggregate carrying amount of approximately HK$22,765,000 and plant and machinery amounting to approximately HK$12,940,000, land use rights amount of approximately HK$3,911,000 to certain banks to secure the credit facilities grant to the Group.

Convertible notes

As at close of business on 31 March 2015, being the latest practicable date for the purpose of indebtedness statement prior to the printing of this circular, the Group had outstanding tranche 1, tranche 2 and tranche 3 convertible notes due 2016 in the aggregate amount of HK$59,397,800, HK$57,000,000 and HK$121,600,000 respectively, which bear interest at 12% interest per annum, respectively.

Contingent liabilities

Save for the arbitration claims of approximately RMB26.4 million as disclosed in the announcement of the Company dated 25 March 2015, as at close of business on 31 March 2015, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the Group had no other material contingent liabilities outstanding.

Disclaimer

Save as aforesaid and apart from intra-group liabilities and normal trade payables, at the close of business on 31 March 2015, the Remaining Group did not have any loan capital issued or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade payables) or acceptance credits, debentures, mortgages, charges, financial lease, hire purchases commitments, guarantees or other material contingent liabilities. Foreign currency amounts have been translated into Hong Kong dollars at the exchange rates prevailing as at close of business on 31 March 2015.

Save as disclosed above, the Directors were not aware of any material changes in the indebtedness and contingent liabilities of the Group after 31 March 2015 and up to the Latest Practicable Date.

3. WORKING CAPITAL

The Directors, are of opinion that, taking account of the effect of the internal resources of the Group and the estimated net proceeds from the Disposal, the Group has sufficient working capital for its present requirements, in the next twelve months from the date of this circular, in the absence of unforeseeable circumstances.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, save for the deteriorating financial performance of Siping Ju Neng as reflected in the interim report of the Company for the six months ended 30 September 2014 and the announcement of the Company dated 13 February 2015 relating to business update of the Group, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 March 2014, the date to which the latest published audited financial information of the Company were made up.

5. MANAGEMENT DISCUSSIONS AND ANALYSIS OF THE REMAINING GROUP

RESULTS OF THE YEAR ENDED 31 MARCH 2012

The year under review was the most difficult year the Remaining Group ever witnessed, owing to (1) substantial decline in the fair value of Mining Right in Mongolia; (2) impact on the change in mining law in Indonesia; and (3) the impairment of the outstanding amount of approximately HK$64 million in relation to the Group's disposal of 30% of the entire issued share capital of Skyyield Holdings Limited.

For the year ended 31 March 2012, the turnover of the Remaining Group was nil.

As a result, the Remaining Group recorded a loss attributed to the Company's shareholders of approximately HK$143,122,000.

BUSINESS REVIEW

In respect of the Mongolia Iron Mine business, we have re-engaged Ms. Lee Yang (our former executive Director who have extensive experience in resources industry) as Consultant and have engaged a Mongolia professional firm to prepare feasibility study report and environment report as a base for the Group to re-consider the overall operating strategy for the mining business in Mongolia. However, because of the delay in the business plan and the change in iron price forecast, a decrease in fair value of Mining Right of HK$66.2 million, has been recorded in accordance with the valuation report of an Independent Valuer.

Regarding the iron sand trading business in Indonesia, trial production commenced in January 2012 using the first batch of 2 separator machines. Consequently, the initial 5,000MT of raw materials have already been delivered to the worksite and screened iron sand was stored in the stockpile at Lumajang. With trial production already underway, our subsidiary, PT. Dampar Golden International ("PT. Dampar"), will commence marketing the processed iron sand to both domestic and overseas customers.

At the same time, we will take this opportunity to further streamline its production techniques and transport logistics. We shall continue looking for various methods of enhancing outputs including but not limited to the possibility of installing additional machines. PT. Dampar will also commence the planning and installation of more separator machines in order to increase production. Also, PT. Dampar has now established its own sample testing laboratory at its site office, which has greatly enhanced its ability in controlling quality.

With the full cooperation from the local community, our investment has directly and indirectly created approximately 70 new jobs. We will continue to work amicably with the local community.

In late February 2012, the Remaining Group became aware that there is a change in the Indonesia Mining Law ("Amendments"). Whilst we are in the progress to ascertain the impact of the new law, including a meeting with the Ministry of Energy and Mineral Resources of Republic of Indonesia ("MEMR"), we have arranged for the engagement of a local reputable lawyer to provide a legal opinion relating to the impact of the new Mining Law. It is preliminarily advised by the Indonesia legal adviser that the major impact as a results of Amendments on PT. Dampar is that all the raw mineral output in the form of ore from the Mining area cannot be directly exported after 6 May 2012. Under the Amendments, among other matters, the owners and operators of minerals or coal mines in Indonesia have to increase the value-added to minerals through processing and refining before the processed minerals or coal can be exported. All value-added processing and refining programs should be finalized before 2014. Further, mine owners can export all the mineral raw materials (ores) if they have already obtained the recommendation from MEMR through Director General.

PT. Dampar is now in the process of applying for its own Indonesia's mining company operation license and conducting various feasibility studies with the view of building its own pig-iron smelter to further enhance the quality of the iron concentrates. Through the mine owner, PT. Indo Modern Mining Sejahtera ("PT. Indo"), who will apply for the recommendation from MEMR for exporting all the minerals (ores) during the grace period

For the then existing operations, we will exercise stringent cost control and enhance its control over operating expenses and selling costs. Financially, we will strive to lower the gearing ratio, and maintain sufficient capital with a healthy financial position, in order to be in a better position to capture opportunities.

Apart from consolidating the then existing operations, we have actively explored opportunities for business diversification in order to enlarge its earning base. We aim at seeking to invest in business with high growth potential and good returns. Our management, who has extensive investment experience, will take a prudent approach in identifying and investing in projects that will be in the interest of the Company and shareholders as a whole.

MANAGEMENT DISCUSSION AND ANALYSIS

Segmental Analysis

Iron Ore Mine Operation

During the year under review, the business plan of Mongolia was further delayed due to the resignations of key personnel, Mr. Danny Sun and Ms. Lee Yang in September 2010. Recently, Ms. Lee Yang has been re-engaged as Consultant to assist the company to handle the Mongolia Iron Mine operation. A Mongolia professional firm has also been engaged to prepare the updated feasibility study report and environmental report as a base for the company to formulate the future operating strategy.

Regarding the iron sand trading business in Indonesia, trial production commenced in January 2012, using the first batch of 2 separator machines, resulting in the delivery of the initial 5,000MT of raw materials to the worksite. With trial production underway, PT. Dampar will commence marketing of the processed iron sand to both domestic and overseas customers.

However, PT. Dampar has preliminarily been advised by its Indonesia legal adviser that the major impacts as a results of Amendments are that (1) all the raw mineral output in form of ore from the Mining area cannot be directly exported after 6 May 2012; (2) the owners and operators of mineral or coal mines in Indonesia has to increase the value-added to minerals through processing and refining before the processed minerals or coal can be exported; (3) all value-added processing and refining programs shall be finalized before 2014; and (4) mine owners can export all the mineral raw materials (ores) if they have already obtained the recommendation from the Ministry of Energy and Mineral Resources of Indonesia (MEMR) through Director General.

Following the advice by the Indonesia legal adviser, PT. Dampar has revised its business plan and is now in the process of applying for its own IUP OPK (Indonesia's mining company operation license) and conducting various feasibility studies with the view of building its own pig-iron smelter to further enhance the quality of the iron concentrates and through PT. Indo to apply for the recommendation from MEMR for export all the minerals (ores) during the grace period.

Accordingly, the Iron Ore Mine Operation segment recorded a loss of approximately HK$2,027,000 for the year ended 31 March 2012. The loss was mainly comprised of administrative expenses.

During the year under review, the Remaining Group incurred non-cash finance costs of HK$22,128,000 as a result of the imputed interests on the convertible notes issued to the vendors of Indonesia Iron Mine business.

In accordance with the valuation report of the equity component of the convertible notes issued, fair value change in respect of financial liability of HK$27,371,000 (convertible notes) was reflected through profit or loss account; this non-cash item enhanced our financial results accordingly.

CAPITAL STRUCTURE

Shareholders' equity of the Remaining Group decreased to approximately HK$372,976,000 as at 31 March 2012.

On 19 July 2011, the holders of the convertible notes converted convertible notes of approximately HK$33,534,000 into 180,000,000 ordinary shares at a conversion price of HK$0.1863.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2012, the Remaining Group had total assets of HK$841,016,000 which was financed by current liabilities of HK$4,089,000, non-current liability of HK$206,210,000, non-controlling interests of approximately HK$257,741,000 and shareholders' equity of HK$372,976,000.

As at 31 March 2012, the Remaining Group's current ratio, representing the current assets divided by the current liabilities, was approximately 18.16 and gearing ratio, representing the total borrowings divided by the shareholders' equity was nil.

PLEDGE OF ASSETS

As at 31 March 2012, the Remaining Group had not pledged any of its assets to the banks to secure credit facilities granted to the Group.

MATERIAL ACQUISITION AND DISPOSALS DURING THE YEAR

As announced on 16 May 2011, the Remaining Group has completed the disposal of one of its pharmaceutical business on 16 May 2011.

Save as disclosed herein, during the period under review, there were no other material acquisitions or disposals of subsidiaries or associates of the Company.

CAPITAL COMMITMENTS

The Remaining Group did not have any capital commitment as at 31 March 2012.

CONTINGENT LIABILITIES

The Remaining Group did not have any significant contingent liabilities as at 31 March 2012.

EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

Most of the Remaining 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 2012. The Remaining Group was not exposed to material exchange risk and had not employed any financial instruments for hedging purposes.

EMPLOYEE AND REMUNERATION POLICY

The Remaining Group has a total of approximately 13 employees in Hong Kong, Indonesia and Mongolia as at 31 March 2012. The total costs (staff salary and director emolument) for the year amounted to approximately HK$1,483,000. Remuneration packages are generally structured according to market situations and individual performance. Apart from the mandatory provident fund and statutory retirement benefits, the Remaining Group also provides medical benefits and sponsors employees in different training and continuous education programs.

RESULTS OF THE YEAR ENDED 31 MARCH 2013

For the year ended 31 March 2013, the turnover of the Remaining Group was nil.

Correspondingly, the gross profit of the Remaining Group for the year ended 31 March 2013 was also nil. As a result, and after taking into account of the impairment of the carrying value of the Mongolia Iron Mine, the Remaining Group recorded a loss attributable to the Company's shareholders of approximately HK$181,724,000.

BUSINESS REVIEW

The iron sand trading business in Indonesia was still at the stage of trial production. Fruitful result was obtained as the grading of iron sand screened during the trial production was satisfactory and can be exported to China. The Remaining Group expects the first batch of iron sand for export will be in the second half year of 2013.

For the Mongolia Iron Mine ("Mongolia Mine") business, the Remaining Group has received a letter from the Ministry of Environment and Green Development of Mongolia in December 2012, and the legal advices from Mongolia legal advisors, that the Mongolia Mine is located within the protected area of Shudtiin river, forest front and the water source basin of Mongolia adopted by resolution number 194 of 2012 of the Government of Mongolia.

As at 27 June 2013, no further notification or advice from the Government of Mongolia concerning the iron mining licence was received by the Company. The operating activities of the Mongolia Mine are temporarily suspended in order to minimise the expenses to be incurred.

During the year under review, the Remaining Group has successfully recovered HK$40,988,000 of the outstanding debt of HK$64,000,000 in relation to the disposal of Skyyield Holdings Limited, debts of which had been fully impaired last year. The recovered amount was recognised as reversal of impairment loss recognised in respect of other receivables. The consideration of settlement was by means of share transfer of the entire issued share capital of Conmet International Real Estate Limited, and through its interests in the WOFE, legally owns the PRC properties in Hangzhou. In accordance to the settlement agreement dated 3 August 2012, the outstanding debt of HK$23,012,000 will be settled by the debtor within twenty four months from the date of the share transfer agreement by means of cash or other means as may agree by both parties from time to time. The management is now seeking the potential use of the said properties, including leasing or self use to run our own business with good returns.

Apart from consolidating the then existing operations, the Remaining Group has started short term investment in listed securities in Hong Kong in order to enhance the cash management for better use of cash in hand. We will also explore opportunities for business diversification in order to improve its earning base. We aim at seeking to invest in business with high growth potential and good returns.

MANAGEMENT DISCUSSION AND ANALYSIS

Segmental Analysis

Iron Ore Mine Operation

Mongolia Iron Mine

For the Mongolia Iron Mine ("Mongolia Mine") business, the Remaining Group has received a letter from the Ministry of Environment and Green Development of Mongolia (the "Ministry") on 24 December 2012, notifying the Company that the Iron Mining Licence is located within the protected area ("Protected Area") of Shudtiin river, forest front and the water source basin of Mongolia adopted by the resolution of the governor, the borders of such Protected Area were determined by the attachment to the resolution number 194 of 2012 of the Government of Mongolia. The board subsequently sought advice from its legal advisors and received legal opinions on 31 December 2012 and 11 January 2013 were advised that accordingly to the provision of a new law on "Prohibition of mining and exploration activities in river heads and banks, water basins and forests" the Iron Mining License is subject to the new law and shall be cancelled since the Mongolia Mine is located in the Protected Area.

As a result of the above mentioned environmental issue, apart from an impairment of HK$129,613,000 during the six months ended 30 September 2012, a further impairment of the remaining carrying value of Mining Right totalling HK$53,820,000, was recognised in accordance with the valuation report of an Independent Valuer.

As 27 June 2013, no further notification or advice from the Government of Mongolia concerning the Iron Mining Licence has been received by the Remaining Group. Under the circumstances, the operating activities of the Mongolia Mine are temporarily suspended minimising the expenses to be incurred as well as the loss of this segment. The Company is also considering disposing the Mongolia Mine to potential risk-taking investors who are interested in the mine.

Indonesia Iron Sand Trading

During the year under review, PT. Dampar Golden International ("Dampar") has obtained mining licenses for both the IUP OPK for Sales and Transportation and IUP OPK for Processing. For all intents and purposes Dampar is now a licensed mining company under the Laws of the Republic of Indonesia. During that period, Dampar has continued to refine its processing techniques, streamlining its production methods, enhancing its logistics, including but not limited to the implementation of a water recovery and recycling system to satisfy environmental requirements. To date, Dampar is now moving ahead into full production from its previous 2 production lines, and will commence construction of its remaining 10 production lines as soon as practicable. It is envisaged that the remaining 10 production lines will be fully operational by the end of the year. More production lines are already in the planning for 2013 and 2014, and additional machineries are already on order at the date of this publication.

Each production line, at its maximum productivity, is capable of producing approximately 20 metric tons of iron sand per hour. The iron sand grading will be graded to around 54% Fe (iron). Full specification of the iron sand is available from Dampar's website: www.DamparGolden.com. First export shipment of approximately 30,000 metric tons is expected to commence towards the end of August 2013. It is the intention of Dampar to sell and export the iron sand by CIF (Cost, Insurance and Freight) rather than FOB (Free On Board) which most other competitors from Indonesia are quoting.

With reference to the Company's announcement dated 7 June 2012 regarding the Indonesia Mining Law No.7 of 2012, Dampar continues to work closely with the IUP holder PT. Indo Modern Mining Sejahtera regarding the availability of the export quota during the grace period, and Dampar's management do not see any hindrance relating to Dampar's capability to sell and export the iron sand during the grace period. Furthermore, Dampar continues to plan and make preparations for the construction of a smelter which will enable Dampar to produce iron with grading to 94% Fe (iron) for export as required under the Indonesia Mining Law No.7 of 2012.

Overall speaking, the Iron Ore Mine Operation segment recorded a loss of approximately HK$5,983,000 for the year ended 31 March 2013. The loss was mainly comprised of administrative expenses and production trial run expenses.

During the year under review, the Remaining Group incurred non-cash finance costs of 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 the valuation report of the equity component of the convertible notes issued, fair value change in respect of financial liability of HK$1,150,000 (convertible notes) was reflected through profit or loss account; this non-cash item enhanced our financial results accordingly.

CAPITAL STRUCTURE

Shareholders' equity of the Remaining Group decreased to approximately HK$195,282,000 as at 31 March 2013.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2013, the Remaining Group had total assets of HK$686,457,000 which was financed by current liabilities of HK$4,043,000, non-current liability of HK$230,569,000, non-controlling interests of approximately HK$256,563,000 and shareholders' equity of HK$195,282,000.

As at 31 March 2013, the Remaining Group's current ratio, representing the current assets divided by the current liabilities, was approximately 14.94 and gearing ratio, representing the total borrowings divided by the shareholders' equity was nil.

PLEDGE OF ASSETS

As at 31 March 2013, the Remaining Group had not pledged any of its assets to the banks to secure credit facilities granted to the Group.

MATERIAL ACQUISITION AND DISPOSALS DURING THE YEAR

As announced on 22 January 2013, the Remaining Group has completed the transfer of the entire issued share capital in Conmet International Real Estate Limited and its PRC subsidiary.

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

CAPITAL COMMITMENTS

The Remaining Group did not have any capital commitment as at 31 March 2013.

CONTINGENT LIABILITIES

The Remaining Group did not have any significant contingent liabilities as at 31 March 2013.

EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

Most of the Remaining 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 2013. The Remaining Group was not exposed to material exchange risk and had not employed any financial instruments for hedging purposes.

EMPLOYEE AND REMUNERATION POLICY

The Remaining Group has a total of approximately 15 employees in Hong Kong, Indonesia and Mongolia as at 31 March 2013. The total costs (staff salary & director emolument) for the year amounted to approximately HK$1,920,000. Remuneration packages are generally structured according to market situations and individual performance. Apart from the mandatory provident fund and statutory retirement benefits, the Remaining Group also provides medical benefits and sponsors employees in different training and continuous education programs.

RESULTS OF THE YEAR ENDED 31 MARCH 2014

For the year ended 31 March 2014, the turnover of the Remaining Group was mainly generated from its businesses of iron sand trading operation, securities investment and gold trading business amounting to approximately HK$18,189,000.

The gross profit of the Remaining Group for the year ended 31 March 2014 maintained at approximately HK$11,002,000.

For the year ended 31 March 2014, the Remaining Group recorded a loss attributable to the shareholders of the Company, amounted to approximately HK$190,502,000. 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 Remaining 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.

BUSINESS REVIEW

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

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 Remaining 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 then existing operations, the Remaining Group has started its securities and gold trading businesses in Hong Kong with an aim to generate positive contribution to the Remaining Group. The management will continue to explore opportunities for business diversification in order to improve its earning base.

MANAGEMENT DISCUSSION AND ANALYSIS

Segmental Analysis

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. The increase in loss was mainly due to the amortisation 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 Remaining 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 Remaining 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 Remaining 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, 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 Remaining 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 Remaining 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 Remaining Group paid interest for convertible notes of HK$2,925,000 and incurred non-cash finance costs of HK$3,666,000 as a result of the imputed interests on the convertible notes issued.

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 of the Remaining Group increased to approximately HK$773,463,000 as at 31 March 2014.

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$201,204,000 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; and (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 25% 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 Remaining Group had total assets of HK$879,827,000 which was financed by current liabilities of HK$5,696,000, non-current liability of HK$4,837,000, non-controlling interests of approximately HK$95,831,000 and shareholders' equity of HK$773,463,000.

As at 31 March 2014, the Remaining Group's current ratio, representing the current assets divided by the current liabilities, was approximately 82.99 and gearing ratio, representing the total borrowings divided by the shareholders' equity was nil.

PLEDGE OF ASSETS

As at 31 March 2014, the Remaining Group had not pledged any of its assets to the banks to secure credit facilities granted to the Group.

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 and Neo Fame Limited, an independent third party as vendor and Mr. Lin Junbo, Ms. Lin Yujuan and Ms. Lin Yiting as guarantors entered into a share purchase 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 and Rosy Yield Holdings Limited, an independent third party as vendor and Mr. Ma Chun Ming as guarantor entered into a conditional agreement, pursuant to which the Purchaser would acquire 100% interest in Utmost Creation Holdings Limited and (i) 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); and (ii) the amount due from Utmost Creation Holdings Limited to the vendor 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.

CAPITAL COMMITMENTS

As at 31 March 2014, the Remaining Group's capital commitments contracted but not provided for acquisition of subsidiaries amounted to HK$315 million.

Save as disclosed, the Remaining Group did not have any other capital commitment as at 31 March 2014.

CONTINGENT LIABILITIES

The Remaining Group did not have any significant contingent liabilities as at 31 March 2014.

EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

Most of the Remaining 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 Remaining Group was not exposed to material exchange risk and had not employed any financial instruments for hedging purposes.

EMPLOYEE AND REMUNERATION POLICY

The Remaining Group has a total of approximately 32 employees in Hong Kong, Indonesia, Mongolia and the PRC as at 31 March 2014. The total costs (staff salary & director emolument) for the year amounted to approximately HK$5,321,000. Remuneration packages are generally structured according to market situations and individual performance. Apart from the mandatory provident fund and statutory retirement benefits, the Remaining Group also provides medical benefits and sponsors employees in different training and continuous education programs.

RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2014

Business Review and Prospect

For the six months ended 30 September 2014, the turnover of the Remaining Group was amounting to approximately HK$1,553,000.

Correspondingly, the gross profit of the Remaining Group for the six months ended 30 September 2014 dropped to approximately HK$1,384,000.

For the six months ended 30 September 2014, the net loss attributable to owners of the Remaining group, amounted to approximately HK$28,663,000. Despite there was a gain of approximately HK$93.1 million on the negative goodwill arising from the acquisition of a company with land use rights of land located in Dalian City, the People's Republic of China completed in June 2014, it still recorded an increase in net loss. The increase was mainly due to (i) the increase in loss of the Pharmaceutical business; and (ii) 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$167.9 million in accordance with the valuation report of an Independent Valuer.

Iron Ore Mining Operation

For the period under review, no turnover was recorded from the Iron Ore Mining Operation segment. This was mainly due to the export of iron sand from Indonesia has been brought to a halt following the introduction of the Indonesia mining regulation, the Ministerial Regulation No. 1/2014 on 12 January 2014.

Overall speaking, the Iron Ore Mining Operation segment recorded a loss of approximately HK$21,300,000 for the period ended 30 September 2014. The increase in loss was mainly due to the amortisation of the exclusive right owned by PT. Dampar.

Mongolia Iron Mine

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 has the intention to dispose the Mongolia Mine to potential risk-taking investors should such opportunity arises.

The Mongolia Mine was subsequently disposed of in March 2015.

Indonesia Mine Business

Whereas, for the iron sand trading business in Indonesia, during the period under review, the export of iron sand from Indonesia has been brought to a halt as the purity level of the iron sand did not meet the minimum requirement under the Indonesia mining regulation, the Ministerial Regulation No. 1/2014 promulgated by the Indonesian Government which came into effect on 12 January 2014. PT. Dampar, the indirect non wholly-owned subsidiary of the Group, continues to maintain a skeleton crew to maintain the functions of the 8 production lines. As and when the factory for the production of Direct Reduction Iron ("DRI") being built by PT. Asia Resources Sejahtera ("ARS"), another indirect non wholly-owned subsidiary in Indonesia, is ready to commence production, PT. Dampar shall re-commence its iron sand production to supply ARS. As disclosed in the announcement dated 10 October 2014, ARS's application for relevant licenses to build and operate the DRI factor y, to increase the iron content ("%Fe") of the iron sand from 54%Fe to more than 75%Fe, is being delayed due to the recent Indonesian election and change of Government. At present the management is unable to ascertain an exact date as to when the DRI factory will be completed and operational, although the management is hoping that the DRI factory will be ready after the third quarter of 2015.

Property Investments

Hangzhou Properties

Since obtaining ownership of two properties in Hangzhou, PRC on 22 January 2014, the management of the Company has decided to run a patisserie coffee shop and build an indoor recreation playground in the vicinity of the properties to enhance their value. During the reporting period, renovation works for both have been completed. All necessary permits concerning the indoor recreation playground had been received. The playground was first opened for business on 23 April 2014. The playground has been popular for the local residence, and children from afar have also visited and used the playground. The management hopes to increase the number of visitors by making strategic alliance with local kindergartens and pre-nurseries by giving discounts or rebates.

The necessary permits concerning the coffee shop have been obtained and capital injection to our PRC subsidiary running the coffee shop had been completed in late July 2014. The official opening of the coffee shop was made on 15 August 2014. The shop opens every day and sells coffees, teas, home-made bread and patisserie. Recently, ice-cream desserts have been introduced for dine-in customers as well as a small selection of pizzas which are available for local delivery.

As the two businesses are located within the confine of a residential estate, walk-in customers from outside of the estate are not that common. The management hopes that it will be able to negotiate with the building management to allow the erection of advertising signs which will attract additional customers passing the estate.

Since the commencement of the playground and coffee shop business on 23 April 2014 and 15 August 2014 respectively, turnover generated from the division was HK$0.24 million. These businesses sustained a loss of approximately HK$1.5 million for the period under review mainly due to the start-up costs. The operation of the playground and coffee shop are ramping up and the management expect the loss can be narrowed in the second half of the financial year.

Dalian Properties

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

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

Currently, Phase I is still under development. The name of the property under development is "Xin Tian Jia Yuan**(心田佳苑)", located at Ziteng West Street, Dalian Economic and Technological Development Zone**(大連經濟技術開發區). In April 2014, the pre-sale permit for Phase I with a saleable area of 42,541.50 square metres had been obtained. As at 30 September 2014, Dalian Chuanghe had completed about 74% of the construction of Phase I. Originally Phase I was expected to be completed in October 2014. However, as the current market environment is not promising, it is unable to meet its expected schedule. Moreover, the sales market is unstable, in order to reduce construction costs, and the progress of the project has been slowed down. As such, completion of Phase I project is expected to be temporarily extended to April 2015. Dalian Chuanghe will adjust the construction progress at a later stage according to market changes. Up to 30 September 2014, Dalian chuanghe achieved contracted sales of approximately RMB16 million (of which pre-sale deposits of approximately RMB8.5 million were received), and contracted gross saleable area of approximately 3,026 square metres.

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

During the period under review, turnover from this segment was nil, and recorded a loss of approximately HK$3.4 million which was mainly comprised of administrative and operation expenses.

Yantian Properties

On 24 June 2014, the Remaining Group entered into an agreement, to purchase the property at a consideration of approximately RMB100 million (equivalent to approximately HK$126 million).

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

As at 30 September 2014, the Remaining Group had totally paid refundable deposit of RMB90 million in accordance with the terms of payment stated in the sales and purchase agreement. The remaining balance of the consideration of RMB10 million shall be paid within 30 days from the date of completion.

It is expected that the purchaser will obtain physical possession of the property on or before 30 March 2015 (or another date that is mutually agreed by the vendor and the purchaser) on which the relevant occupation permits will be issued. Completion of the acquisition is expected to be on or before 31 October 2015 (or another date that is mutually agreed by the vendor and the purchaser) on which the building ownership certificates will be issued in our favour.

It is the strategy of the Remaining Group to diversify into the real estate sector in the PRC. In line with this strategy, the Remaining Group acquires the Property both for investment and for the establishment of head office of the Remaining Group in the PRC. The investment in the Property would diversify the Remaining Group's revenue into real estate sector, and with the possible establishment of head office of the Remaining Group in the PRC, it will allow the Remaining Group to get closer to the local market and to obtain market information instantly.

Securities Trading

Apart from the aforesaid operations, the Remaining Group has enlarged its securities trading portfolio in the reporting period. For the period under review, the trading of securities has generated a net gain of HK$1.3 million and received dividend income of HK$0.37 million.

SHARE CAPITAL

Reference is made to the announcement of the Company dated 11 July 2014 and the circular dated 8 September 2014.

On 25 September 2014, an ordinary resolution was duly passed by the shareholders at a special general meeting of the Company, approving, *inter alia*, the increase of authorised share capital of the Company from HK$500,000,000 divided into 2,000,000,000 shares of HK$0.25 each (the "Shares") to HK$2,500,000,000 divided into 10,000,000,000 Shares by the creation of an additional 8,000,000,000 new Shares ranking pari-passu with the existing shares of the Company.

184,148,572 new Shares were issued and allotted during the period under review upon conversion of the HK$535,500,000 convertible notes due 2015 – Tranche 2 5% per annum coupon rate convertible notes.

As at 30 September 2014, the total number of issued shares of the Company was 1,762,862,857. Save as the above, there was no change in the share capital structure of the Company during the period under review.

CONVERTIBLE NOTES

(1) 2013 Convertible Notes

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

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

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

During the period under review, the holders of the HK$535,500,000 convertible notes due 2015 – Tranche 2 5% per annum coupon rate convertible notes with the principal amount of HK$350,000,000 (the "Tranche 2 – 2013 Convertible Notes") had converted an aggregate total of the principal amount of HK$64,452,000 into 184,148,572 ordinary shares with par value of HK$0.25 at a conversion price of HK$0.35 (details are set out in note 20 to the unaudited condensed consolidated financial statements).

As at 30 September 2014, the principal amount of Tranche 2 – 2013 Convertible Notes outstanding was HK$12,998,000. Each Tranche 2 – 2013 Convertible Note will be convertible into fully paid Shares at the conversion price of HK$0.35 per Share upon conversion.

Subsequent to the end of the reporting period, the outstanding Tranche 2 – 2013 Convertible Notes has been fully converted by the relevant noteholders, and an aggregate of 37,137,143 Shares have been issued and allotted accordingly in October 2014.

(2) Placing of 2014 Convertible Notes

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

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

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

Subsequent to the end of the reporting period, the 2014 CN Placing was completed in three tranches on 15 October 2014, 22 October 2014 and 29 October 2014 respectively.

CAPITAL STRUCTURE

Shareholders' equity of the Remaining Group decreased to approximately HK$751,675,000 as at 30 September 2014.

MATERIAL ACQUISITION AND DISPOSAL

(1) On 11 March 2014, King Lotus Limited, a wholly-owned subsidiary of the Company as purchaser and Rosy Yield Holdings Limited, an independent third party as vendor and Mr. Ma Chun Ming as guarantor entered into a conditional agreement, pursuant to which the Purchaser would acquire 100% interest in Utmost Creation Holdings Limited and (i) 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); and (ii) the amount due from the target company to the vendor at a total consideration of HK$450,000,000. Details refer to the announcement of the Company dated 11 March 2014 and the circular dated 26 May 2014.

The acquisition was completed on 13 June 2014.

(2) 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 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 entered into an Agreement, to purchase the property representing 46 units of Kingma Information Logistic Park which is situated at Depot No. 2, 3rd Road and Shenyan Road Intersect, Inner Logistic Park, Yantian Bonded Area, Yantian District, Shenzhen City, the PRC**（中國深圳市鹽田區鹽田保稅區物流園內三號路與深鹽路交匯處二號堆場）with a total saleable area of approximately 8,699 square metres at a consideration of RMB100,000,000 (equivalent to approximately HK$126,000,000).

As at 30 September 2014, the Remaining Group had totally paid 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 RMB10,000,000 shall be paid within 30 days from the date of completion.

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

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2014, the Remaining Group had total assets of approximately HK$949,426,000 which was financed by current liabilities of approximately HK$140,090,000, non-current liabilities of approximately HK$46,747,000, non-controlling interests of approximately HK$10,914,000 and shareholders' equity of HK$751,675,000.

As at 30 September 2014, the Remaining Group's current ratio, representing the current assets divided by the current liabilities, was approximately 5.35; and the gearing ratio, representing the total of bank borrowings divided by the shareholders' equity was nil.

PLEDGE OF ASSETS

As at 30 September 2014, the Remaining Group had not pledged any of its assets to the banks to secure credit facilities granted to the Group.

As at 30 September 2014, except for the capital commitment amounting to approximately HK$16,039,000, the Remaining Group had no other material capital commitment and contingent liabilities.

CONTINGENT LIABILITIES

The Remaining Group did not have any significant contingent liabilities as at 30 September 2014.

EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

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

EMPLOYEE AND REMUNERATION POLICY

As at 30 September 2014, the Remaining Group has approximately 90 employees in Hong Kong, Mongolia, Indonesia and the PRC. The total costs (staff salary and director emolument) for the period amounted to approximately HK$4,746,000. Remuneration packages are generally structured according to market situations and individual performance. Apart from the mandatory provident fund and statutory retirement benefits, the Remaining Group also provided medical benefits and sponsored employees in different training and continuous education programs.

UNAUDITED FINANCIAL INFORMATION OF BILLION SOURCE INVESTMENT LIMITED (THE "DISPOSAL COMPANY") AND ITS SUBSIDIARIES (TOGETHER THE "DISPOSAL GROUP")

Set out below are the unaudited consolidated statements of financial position of the Disposal Group as at 31 March 2012, 2013 and 2014 and 28 February 2015 and the unaudited consolidated statement of profit or loss and the other comprehensive income, unaudited consolidated statements of changes in equity and unaudited consolidated statements of cash flows of the Disposal Group for each of the three years ended 31 March 2012, 2013 and 2014 and the eleven months ended 28 February 2014 and 2015 (the ''Unaudited Financial Information'').

The Unaudited Financial Information has been presented on the basis set out in Note 2 and prepared in accordance with the accounting policies adopted by the Company as set out in its annual report for the year ended 31 March 2014, and the new accounting standards introduced that have been effective for the period ended 30 September 2014, where applicable, and paragraph 68(2)(a)(i) of Chapter 14 of the Listing Rules.

The Unaudited Financial Information is prepared by the Directors solely for the purpose of inclusion in this Circular in connection with the disposal of the Disposal Group (the ''Disposal''). The Company's reporting accountant was engaged to review the financial information of the Disposal Group set out on pages II-2 to II-8 in accordance with Hong Kong Standard on Review Engagements 2410 ''Review of Interim Financial Information Performed by the Independent Auditor of the Entity'' and with reference to Practice Note 750 ''Review of Financial Information under the Hong Kong Listing Rules for a Very Substantial Disposal'' issued by the Hong Kong Institute of Certified Public Accountants. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable the reporting accountant to obtain assurance that the reporting accountant would become aware of all significant matters that might be identified in an audit. Accordingly, the reporting accountant does not express an audit opinion. The reporting accountant has issued an unqualified review report which contains an emphasis of matter paragraph set out below:

EMPHASIS OF MATTER

''We draw attention to Note 2.1 to the Unaudited Financial Information which states that the Disposal Group incurred a net loss of approximately HK$36,760,000 for the eleven months ended 28 February 2015 and, as of that date, the Disposal Group's current liabilities exceeded its current assets by approximately HK$418,226,000. These conditions, along with other matters as described in Note 2.1, indicated the existence of a material uncertainty which may cast significant doubt about the Disposal Group's ability to continue as a going concern. Our conclusion is not qualified in respect of this matter.''

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited			
		As at 31 March		As at 28 February
	2012	2013	2014	2015
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Non-current assets				
Property, plant and equipment	76,435	68,850	67,250	52,471
Prepaid lease payments	4,023	3,935	3,880	3,775
	80,458	72,785	71,130	56,246
Current assets				
Inventories	14,587	17,423	15,636	7,706
Trade receivables	45,678	34,749	31,577	12,354
Other receivables, deposits and prepayments	5,617	9,759	6,296	3,122
Tax recoverable	568	572	581	551
Bank balances and cash	10,757	27,606	2,630	1,561
	77,207	90,109	56,720	25,294
Current liabilities				
Trade payables	9,175	10,358	16,528	2,703
Other payables and accruals	4,333	5,455	3,027	3,386
Bank borrowings	59,048	59,472	60,438	60,507
Short-term interest bearing borrowings	–	21,869	–	–
Shareholders' loan	377,275	372,748	373,113	376,924
	449,831	469,902	453,106	443,520
Net current liabilities	(372,624)	(379,793)	(396,386)	(418,226)
Total assets less current liabilities	(292,166)	(307,008)	(325,256)	(361,980)
Equity attributable to owners of the Disposal Company				
Share Capital	–	–	–	–
Reserves	(292,166)	(307,008)	(325,256)	(361,980)
Total equity	(292,166)	(307,008)	(325,256)	(361,980)

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited				
	For the year ended 31 March			For the eleven months ended 28 February	
	2012	2013	2014	2014	2015
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Turnover	113,586	111,957	96,324	88,824	47,434
Cost of sales	(89,347)	(91,502)	(86,859)	(79,852)	(44,168)
Gross profit	24,239	20,455	9,465	8,972	3,266
Other gains	18,412	3,116	4,358	12	9
Selling expenses	(30,276)	(19,419)	(12,055)	(10,887)	(7,406)
General and administrative expenses	(18,960)	(16,160)	(15,759)	(11,971)	(28,789)
Finance costs	(4,569)	(4,235)	(4,975)	(4,094)	(3,840)
Loss before taxation	(11,154)	(16,243)	(18,966)	(17,968)	(36,760)
Income tax	–	–	–	–	–
Loss for the year	(11,154)	(16,243)	(18,966)	(17,968)	(36,760)
Other comprehensive income, net of tax					
Items that may be reclassified subsequently to profit or loss:					
Exchange difference on translating foreign operations	–	1,401	718	873	36
Other comprehensive income for the year/period	–	1,401	718	873	36
Total comprehensive loss for the year/period, net of tax	(11,154)	(14,842)	(18,248)	(17,095)	(36,724)
Loss for the year/period attributable to Owner of the Disposal Company	(11,154)	(16,243)	(18,966)	(17,968)	(36,760)
Total comprehensive loss attributable to: attributable to Owner of the Disposal Company	(11,154)	(14,842)	(18,248)	(17,095)	(36,724)

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Unaudited					
	Share capital	Other reserve	Translation reserve	Statutory surplus reserve	Accumulated losses	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
At as 1 April 2011	–	1,017	28,002	1,045	(311,076)	(281,012)
Loss for the year	–	–	–	–	(11,154)	(11,154)
Other comprehensive expenses for the year	–	–	–	–	–	–
Total comprehensive expenses for the year	–	–	–	–	(11,154)	(11,154)
At as 31 March 2012 and 1 April 2012	–	1,017	28,002	1,045	(322,230)	(292,166)
Loss for the year	–	–	–	–	(16,243)	(16,243)
Other comprehensive expenses for the year	–	–	1,401	–	–	1,401
Total comprehensive expenses for the year	–	–	1,401	–	(16,243)	(14,842)
At as 31 March 2013 and 1 April 2013	–	1,017	29,403	1,045	(338,473)	(307,008)
Loss for the year	–	–	–	–	(18,966)	(18,966)
Other comprehensive expenses for the year	–	–	718	–	–	718
Total comprehensive expenses for the year	–	–	718	–	(18,966)	(18,248)
At as 1 April 2014	–	1,017	30,121	1,045	(357,439)	(325,256)
Loss for the period	–	–	–	–	(36,760)	(36,760)
Other comprehensive expenses for the period	–	–	36	–	–	36
Total comprehensive expenses for the period	–	–	36	–	(36,760)	(36,724)
At as 28 February 2015	–	1,017	30,157	1,045	(394,199)	(361,980)
For the eleven months ended 28 February 2015						
At as 1 April 2013	–	1,017	29,403	1,045	(338,473)	(307,008)
Loss for the period	–	–	–	–	(17,968)	(17,968)
Other comprehensive expenses for the period	–	–	873	–	–	873
Total comprehensive expenses for the period	–	–	873	–	(17,968)	(17,095)
At as 28 February 2014	–	1,017	30,276	1,045	(356,441)	(324,103)

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW

	Unaudited				
	Year ended 31 March			Eleven months ended 28 February	
	2012	2013	2014	2014	2015
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Operating activities					
Loss before taxation	(11,154)	(16,243)	(18,966)	(17,968)	(36,760)
Adjustments for:					
Interest income on bank deposits	(51)	(102)	(47)	(12)	(8)
Finance cost	4,569	4,236	4,975	4,094	3,840
Depreciation of property, plant and equipment	14,717	11,085	14,105	17,763	13,414
Amortisation of prepaid lease payments	116	116	119	20	110
Loss on disposal of property, plant and equipment	28,833	–	56	56	3,449
Reversal of impairment loss recognised in respect of trade receivables	(1,298)	(2,723)	(3,706)	(3,706)	(1,751)
Provision of impairment loss on trade receivables	3,060	4,554	2,635	2,635	16,479
Operating cash flows before movement in working capital	38,792	923	(829)	2,882	(1,227)
Decreased/(increase) in inventories	10,038	(2,460)	(2,074)	1,705	7,930
Decrease in trade and bills receivables	18,391	4,057	4,698	4,698	4,495
Decrease/(increase) in prepayment, deposits and other receivables	23,652	(4,146)	(17,675)	3,317	3,174
(Decrease)/increase in amount due to shareholder	(7,866)	(4,527)	365	313	–
(Decreased)/increased in trade and bills payables	(20,376)	1,183	2,983	3,472	(13,825)
(Decreased)/increased in other payables and accruals	(25,461)	1,122	25,641	(3,031)	358
Cash generated from/(used in) operating activities	37,170	(3,848)	13,109	13,356	905
The PRC enterprise income tax paid	–	–	–	–	–
Net cash generated from/(used in) operating activities	37,170	(3,848)	13,109	13,356	905
Investing activities					
Interest received	51	102	47	12	8
Purchase of property, plant and equipment	(4,941)	(9,080)	(16,736)	(16,736)	(2,221)
Proceeds from disposal of property, plant and equipment	12,000	8,607	7	7	139

	Unaudited				
	Year ended 31 March			Eleven months ended 28 February	
	2012	**2013**	**2014**	**2014**	**2015**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Cash generated from/(used in) investing activities	7,110	(371)	(16,682)	(16,717)	(2,074)
Financing activities					
Interest paid	(4,569)	(4,236)	(4,975)	(4,094)	(3,840)
New bank borrowings raised	59,048	81,341	60,438	60,438	60,917
Repayment of bank borrowings	(120,368)	(59,048)	(78,705)	(78,705)	(60,917)
Cash (used in)/generated from financing activities	(65,889)	18,057	(23,242)	(22,361)	(3,840)
Net (decrease)/increase in cash and cash equivalents	(21,609)	13,838	(26,815)	(25,722)	(5,009)
Cash and cash equivalents at beginning of the year	29,358	10,757	27,606	27,606	2,630
Effect of foreign exchange rate change	3,008	3,011	1,839	979	3,940
Cash and cash equivalents at the end of year/period	10,757	27,606	2,630	2,863	1,561

NOTES TO THE UNAUDITED FINANCIAL INFORMATION

1 General Information

On 9 April 2015, Asia Resources Holdings Limited (the "Company", together with its subsidiaries the "Group"), the ultimate holding company of the Disposal Group, entered into an agreement to dispose of a 100% equity interest of the Disposal Company for a total consideration of HK$37,968,000. Immediately after the completion of the Disposal, the Company will cease to have control over the Disposal Group.

2 Basis of Preparation

The Unaudited Financial Information of the Disposal Group has been prepared in accordance with the accounting policies adopted by the Company as set out in its annual report for the year ended 31 March 2014, and the new accounting standards introduced that are effective for the period ended 30 September 2014, where applicable, and paragraph 68(2)(a)(i) of Chapter 14 of the Listing Rules. The Unaudited Financial Information is prepared by the Directors solely for the purpose of inclusion in this Circular and has been prepared under the historical cost. The Unaudited Financial Information does not contain sufficient information to constitute a complete set of financial statements as defined in Hong Kong Accounting Standard 1 (Revised) "Presentation of Financial Statements" or an interim financial report as defined in Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants.

2.1 Going-concern

For the eleven-month period ended 28 February 2015, the Disposal Group incurred a net loss of approximately HK$36,760,000. As at 28 February 2015, the Disposal Group's current liabilities exceeded its current assets by approximately HK$418,226,000.

The above conditions indicated the existence of a material uncertainty which may cast significant doubt on the Disposal Group's ability to continue as a going concern.

The Directors have reviewed the Disposal Group's cash flow projections, which cover a period of twelve months from the latest balance sheet date. They are of the opinion that, taking into account the following, the Disposal Group will have sufficient working capital to meet its financial obligations as and when they fall due within the next twelve months from the latest balance sheet date:

(i) As at 28 February 2015, the Disposal Group has a payable balance to the Company of approximately HK$376,924,000. In April 2015, the Company has confirmed its intention not to demand repayment of this balance from the Disposal Group within twelve months from the date of this Circular, and should the Disposal be completed.

(ii) As at 28 February 2015, the Disposal Group has total bank borrowings of approximately HK$60,507,000 (equivalent to approximately RMB48,000,000. These bank borrowings will expire within a period of twelve months after the date of this Circular. Based on the good track record of renewal in the past, the Directors are of the opinion that these bank borrowings could be renewed when they mature.

In the opinion of the Directors, in light of the above, the Disposal Group will have sufficient working capital to fulfil its financial obligations as and when they fall due within the next twelve months from the latest balance sheet date. Accordingly, the Directors are satisfied that it is appropriate to prepare the Unaudited Financial Information on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether management of the Disposal Group can achieve the plans and measures described in (ii) above. Whether the Disposal Group will be able to continue as a going concern would depend upon the Disposal Group's ability to generate adequate financing cash inflows through renewal of its bank borrowings with the respective banks upon their maturities. Should the Disposal Group be unable to operate as a going concern, adjustment would have to be made to reduce the carrying values of the Disposal Group's assets to their recoverable amounts, to provide for financial liabilities which might arise; and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the Unaudited Financial Information.

The following is the text of a report, prepared for the sole purpose of inclusion in this circular, received from the independent reporting accountants, HLB Hodgson Impey Cheng Limited, Certified Public Accountants, Hong Kong, in respect of the unaudited pro forma financial information of the remaining Group.

A. ACCOUNTANTS' REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION

Introduction

The unaudited pro forma financial information (the "Unaudited Pro Forma Financial Information") presented below is prepared to illustrate (a) the financial position of the Remaining Group as if the Disposal had been taken place on 30 September 2014; and (b) the results and cash flows of the Remaining Group for the year ended 31 March 2014 as if the Disposal had been taken place on 31 March 2014. This Unaudited Pro Forma Financial Information has been prepared for illustrative purpose only, and because of its hypothetical nature does not purport to present the true picture of (i) the financial position of the Remaining Group as at 30 September 2014 or at any future date had the Disposal been taken place on 30 September 2014; or (ii) the results and cash flows of the Remaining Group for the year ended 31 March 2014 or for any future period had the Disposal been taken place on 31 March 2014.

The Unaudited Pro Forma Financial Information is prepared based on the unaudited consolidated statement of financial position of the Group as at 30 September 2014, the audited consolidated statement of profit or loss and other comprehensive income and audited consolidated statement of cash flows of the Group for year ended 31 March 2014, and the unaudited financial information of the Disposal Group set out in Appendix II to this Circular, after giving effect to pro forma adjustments described in the notes and has been prepared in accordance with Rules 4.29 and 14.68(2)(a)(ii) of the Listing Rules.

B. UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE REMAINING GROUP

	Unaudited consolidated statement of financial position of the Group as at 30 September 2014	Pro forma adjustments			Unaudited pro forma consolidated of financial position of the Remaining Group
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
	Note (a)	*Note (b)*	*Note (c)*	*Note (d)*	
Non-current assets					
Property, plant and equipment	107,828	(52,471)	–	–	55,357
Deposit for PPE	113,737	–	–	–	113,737
Prepaid lease payments	3,834	(3,775)	–	–	59
Intangible assets	36,286	–	–	–	36,286
Mining right	–	–	–	–	–
	261,685	(56,246)			205,439
Current assets					
Inventories	12,411	(7,706)	–	–	4,705
Properties under development	668,205	–	–	–	668,205
Trade and bills receivables	16,486	(12,354)	–	–	4,132
Prepayments, deposits and other receivables	20,300	(3,122)	–	–	17,178
Amount due from a non-controlling shareholder	596	–	–	–	596
Tax recoverable	551	(551)	–	–	–
Financial assets at fair value through profit or loss	30,403	–	–	–	30,403
Bank balances and cash	39,506	(1,561)	–	37,968	75,913
	788,458	(25,294)			801,132
Current liabilities					
Trade payables	34,778	(2,703)	–	–	32,075
Other payable and accruals	111,458	(3,386)	–	720	108,792
Tax payables	114	–	–	–	114
Amount due to a non-controlling shareholder	407	–	–	–	407
Bank borrowings	60,660	(60,507)	–	–	153
Amount due to holding company	–	(376,924)	376,924	–	–
	207,417	(443,520)			141,541

	Unaudited consolidated statement of financial position of the Group as at 30 September 2014	Pro forma adjustments			Unaudited pro forma consolidated of financial position of the Remaining Group
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
	Note (a)	*Note (b)*	*Note (c)*	*Note (d)*	
Net current assets/(liabilities)	581,041	418,226			659,591
Total assets less current liabilities	842,726	361,980			865,030
Capital and reserves					
Share capital	440,716	–	–	–	440,716
Reserves	344,349	–	–	22,304	366,653
Total assets less current liabilities	785,065	–			807,369
Non-controlling interest	10,914	–			10,914
Total equity	795,979	–			818,283
Non-current liabilities					
Deferred tax liabilities	46,324	–	–	–	46,324
Convertible notes	423	–	–	–	423
	46,747	–			46,747
	842,726	–			865,030

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME OF THE REMAINING GROUP

	Audited consolidated statement of profit or loss and other comprehensive income of the Group for the year ended 31 March 2014	Pro forma adjustments		Unaudited pro forma consolidated statement of profit or loss and other comprehensive income of the Remaining Group
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
	Note (e)	*Note (f)*	*Note (d)*	
Turnover	114,513	(96,324)		18,189
Cost of sales	(94,046)	86,859		(7,187)
Gross profit	20,467	(9,465)		11,002
Other revenue	2,918	–		2,918
Other gain	34,681	(4,358)		30,323
Selling expenses	(23,356)	12,055		(11,301)
General and administrative expenses	(113,811)	15,759		(98,052)
Other expenses	(278,279)	–		(278,279)
Estimated gain on the Disposal	–	–	52,443	52,443
Finance costs	(11,567)	4,975		(6,592)
Profit before taxation	(368,947)	18,966		(297,538)
Income tax	(114)	–		(114)
Loss for the year	(369,061)	18,966		(297,652)
Other comprehensive (loss)/income				
Items that may be reclassified subsequently to profit or loss:				
Exchange difference on translating foreign operation	(719)	(718)		(1,437)

	Audited consolidated statement of profit or loss and other comprehensive income of the Group for the year ended 31 March 2014	Pro forma adjustments		Unaudited pro forma consolidated statement of profit or loss and other comprehensive income of the Remaining Group
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
	Note (e)	*Note (f)*	*Note (d)*	
Release of exchange reserve upon the Disposal	–	–	(30,139)	(30,139)
Other comprehensive (loss)/income for the year, net of tax	(719)	(718)		(31,576)
Total comprehensive loss for the year, net of tax	(369,780)	18,248		(329,228)
Loss attributable to:				
Owner of the Company	(207,068)	18,966		(135,659)
Non-controlling interest	(161,993)	–		(161,993)
	(369,061)	18,966		(297,652)
Total comprehensive loss attributable to:				
Owners of the Company	(209,048)	18,248		(168,496)
Non-controlling interest	(160,732)	–		(160,732)
	(369,780)	18,248		(329,228)

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF CASH FLOWS OF THE REMAINING GROUP

	Audited consolidated statement of cash flows of the Group for the year ended 31 March 2014	Pro forma adjustments			Unaudited pro forma consolidated statement of cash flows of the Remaining Group
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
	Note (e)	*Note (g)*	*Note (h)*	*Note (i)*	
Cash flows from operating activities					
Loss before taxation	(368,947)	18,966	–	–	(349,981)
Adjustments for:					
Interest income on bank deposits	(1,323)	47	–	–	(1,276)
Finance costs	11,567	(4,975)	–	–	6,592
Depreciation of property, plant and equipment	17,763	(14,105)	–	–	3,658
Amortisation of intangible asset	78,905	–	–	–	78,905
Amortisation of prepaid lease	119	(119)	–	–	–
Fair value change on financial assets at fair value though profit or loss	653	–	–	–	653
Fair value change on convertible notes	(7,919)	–	–	–	(7,919)
Loss on disposal of property, plant and equipment	56	(56)	–	–	–
Reversal of impairment loss recognised in respect of trade receivables	(3,706)	3,706	–	–	–
Reversal of impairment loss recognised in respect of other receivables	(23,012)	–	–	–	(23,012)
Provision for impairment loss on trade receivables	2,635	(2,635)	–	–	–
Provision for impairment loss on intangible assets	275,644	–	–	–	275,644
Operating cash flows before movements in working capital	(17,565)	829	–	–	(16,736)
Decrease/(increase) in inventories	(2,496)	2,074	–	–	(422)
Decrease/(increase) in trade and bills receivables	4,698	(4,698)	–	–	–
Decrease/(increase) in prepayments, deposits and other receivables	(24,504)	17,675	–	–	(6,829)
Increase/(decrease) in trade payables	2,983	(2,983)	–	–	–
Increase in other payables and accruals	83	(25,641)	–	–	(25,558)
Decrease in amount due to a non-controlling shareholder	(780)	–	–	–	(780)
Increase in amount due to a shareholder	–	(365)	365	–	–
Cash used in operations	(37,581)	(13,109)			(50,325)
The PRC enterprise income tax paid	–	–	–	–	–
Net cash used in operating activities	(37,581)	(13,109)			(50,325)

	Audited consolidated statement of cash flows of the Group for the year ended 31 March 2014	Pro forma adjustments			Unaudited pro forma consolidated statement of cash flows of the Remaining Group
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
	Note (e)	*Note (g)*	*Note (h)*	*Note (i)*	
Investing activities					
Interest received	1,323	(47)	–	–	1,276
Purchase of property, plant and equipment	(16,736)	16,736	–	–	–
Purchase of financial assets through profit and loss	(5,298)	–	–	–	(5,298)
Proceeds from disposal of property, plant and equipment	7	(7)	–	–	–
Deposit paid for acquisition of subsidiaries	(135,000)	–	–	–	(135,000)
Net proceeds from Disposal, net of cash disposal of	–	–	–	36,407	36,407
Net cash used in investing activities	(155,704)	16,682			(102,615)
Financing activities					
Interest paid	(7,901)	4,975	–	–	(2,926)
New bank borrowings raised	60,438	(60,438)	–	–	–
Repayment of bank borrowings	(59,472)	59,472	–	–	–
Repayment of short-term interest bearing borrowing	(19,233)	19,233	–	–	–
Net proceeds from issue of convertible notes	526,479	–	–	–	526,479
Net proceeds from issue of shares	18,463	–	–	–	18,463
Net cash generated from financing activities	518,774	23,242			542,016
Net increase in cash and cash equivalents	325,489	26,815			389,076
Cash and cash equivalents at beginning of the year	73,471	(27,606)			45,865
Effect of foreign exchange rate changes	1,877	(1,839)			38
Cash and cash equivalents at end of the year	400,837	(2,630)			434,979

Notes:

a. The amounts are extracted from the unaudited consolidated statement of financial position of the Group as at 30 September 2014; as set out in the published interim report of the Company for the six months ended 30 September 2014.

b. The adjustment, which is extracted from the unaudited consolidated statement of financial position of the Billion Source Investments Limited and its subsidiaries (the "Billion Source Group") as at 28 February 2015 as set out in Appendix II, represents the exclusion of the consolidated financial position of the Billion Source Group, assuming that the Disposal had been completed on 30 September 2014.

c. As at 30 September 2014, the Remaining Group has a receivable balance of approximately HK$376,924,000 due from the Billion Sources Group. As a result of the Disposal, such balance would no longer be eliminated. The adjustment reflects the recognition of amounts due from the Billion Source Group which have previously been eliminated when preparing the unaudited consolidated statement of Financial Position of the Group as at 30 September 2014.

d. The adjustment represents the estimated net amount to be paid for the Disposal and the estimated gain on the Disposal (as if the Disposal had been completed on 30 September 2014) as follows:

	HK$'000
Total consideration (estimated proceeds)	37,968
Less:	
Net liabilities of the Disposal Group as at 28 February 2015	361,980
Waiver of balance due from the disposal group	(376,924)
Estimated direct expenses in relation to the Disposal	(720)
Estimated gain in disposal before release if the exchange reserve	22,304
Release of exchange reserve	30,139
Pro forma gain on disposal as at 30 September 2014	52,443

For the purpose of preparing the unaudited pro forma financial information, the total consideration for the Disposal of approximately HK$37,968,000 is assumed to be approximate to its fair value and received in accordance with the sale and purchase agreement entered into by the Company and the Purchaser dated 9 April 2015 (the "Agreement").

The financial effect and the actual amount of loss on the Disposal are to be determined based on adjustments to the total consideration, estimated direct expenses in relation to the Disposal, the carrying amount of the net asset value of the Billion Source Group and the amount due to the Company as at the completion date and are therefore subject to change upon completion of the Disposal.

e. The amounts are extracted from the audited consolidated statement of profit or loss and other comprehensive income and the audited consolidated statement of cash flows of the Group for the year ended 31 March 2014 as set out in the published annual report of the Company for the year ended 31 March 2014.

f. The adjustment, which is extracted from the unaudited consolidated statement of profit or loss and other comprehensive income of the Billion Source Group for the year ended 31 March 2014 as set out in Appendix II, represents the exclusion of the income and expenses of the Billion Source Group, assuming that the Disposal had been completed on 31 March 2014.

g. The adjustment, which is extracted from the unaudited consolidated statement of cash flow of Billion Source Group for year ended 31 March 2014 as set out in Appendix II, represents the exclusion of the cash flows of the Billion Source Group as if the Disposal had been completed on 31 March 2014.

h. For the year ended 31 March 2014, the Billion Source Group has an increase in amount due to shareholder approximately HK$365,000. As a result of the Disposal, such increase would no longer be eliminated. The adjustment reflects the recognition of increase in amount due to shareholder which have previously been eliminated when preparing the audited consolidated statement of cash flows of the Group for the year ended 31 March 2014.

i. The adjustment of approximately HK$36,407,000 represents the net cash inflow as if the Disposal had been completed on 31 March 2014, being cash consideration of HK$37,968,000 offset by cash and cash equivalent of the Disposal Group disposed of approximately HK$1,561,000.

The following is the text of a report, prepared for the sole purpose of incorporation in this circular, received from the Company's independent reporting accountants, HLB Hodgson Impey Cheng Limited, Certified Public Accountants, Hong Kong.

HLB 國衛會計師事務所有限公司
Hodgson Impey Cheng Limited

31/F, Gloucester Tower
The Landmark
11 Pedder Street
Central
Hong Kong

18 May 2015

The Board of Directors
Asia Resources Holdings Limited
Unit 4312, 43/F., COSCO Tower
183 Queen's Road Central
Hong Kong

Dear Sirs,

We report on the unaudited pro forma financial information of Asia Resources Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") excluding Billion Source Investments Limited and its subsidiaries (the "Billion Source Group") (collectively the "Remaining Group") as set out on page III-1 to III-9 under the heading of "Unaudited Pro Forma Financial Information of the Remaining Group" (the "Unaudited Pro Forma Financial Information") in Appendix III of the Company's circular dated 18 May 2015 (the "Circular") in connection to the proposed disposal of the Group's entire equity interest in the Billion Source Group (the "Proposed Disposal"). The Unaudited Pro Forma Financial Information has been prepared by the directors of the Company, for illustrative purposes only, to provide information about how the Disposal might have affected the relevant financial information presented. The basis of preparation of the Unaudited Pro Forma Financial Information is set out on pages III-1 to III-9 of the Circular.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS OF THE COMPANY AND REPORTING ACCOUNTANTS

It is the responsibility solely of the directors of the Company to prepare the Unaudited Pro Forma Financial Information of the Remaining Group in accordance with Rule 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants. It is our responsibility to form an opinion, as required by Rule 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information of the Remaining Group and to report our opinion solely to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information of the Remaining Group beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

BASIS OF OPINION

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 300 "Accountants' Reports on Pro Forma Financial Information in Investment Circulars" issued by the HKICPA. Our work consisted primarily of comparing the unadjusted financial information with source documents, considering the evidence supporting the adjustments and discussing the Unaudited Pro Forma Financial Information with the directors of the Company. This engagement did not involve independent examination of any of the underlying financial information.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Unaudited Pro Forma Financial Information of the Remaining Group has been properly compiled by the directors of the Company on the basis stated, that such basis is consistent with the accounting policies of the Group and that the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information of the Remaining Group as disclosed pursuant to Rule 4.29(1) of the Listing Rules.

The Unaudited Pro Forma Financial Information is for illustrative purposes only, based on the judgments and assumptions of the directors of the Company, and, because of its hypothetical nature, it does not provide any assurance or indication that any event will take place in the future and may not be indicative of:

– the financial position of the Remaining Group (the Group after the Disposal) as at 30 September 2014 or any future date; or

– the results and cash flows of the Remaining Group for the year ended 31 March 2014 or any future period.

OPINION

In our opinion:

(a) the Unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated;

(b) such basis is consistent with the accounting policies of the Group; and

(c) the adjustments are appropriate for the purpose of the Unaudited Pro Forma Financial Information of the Remaining Group as disclosed pursuant to Rule 4.29(1) of the Listing Rules.

Yours faithfully

HLB Hodgson Impey Cheng Limited
Certified Public Accountants
Shek Lui
Practising Certificate Number: P05895
Hong Kong

(A) PROPERTY VALUATION

The following is the text of a letter and valuation certificate prepared for the purpose of incorporation in this circular received from Peak Vision Appraisals Limited, an independent property valuer, in connection with its opinion of market value of the property as at 28 February 2015.

Peak Vision
Appraisals Limited

12/F, Effectual Building
14-16 Hennessy Road
Wanchai, Hong Kong
www.peakval.com
Tel (852) 2187 2238
Fax (852) 2187 2239

18 May 2015

The Board of Directors
Asia Resources Holdings Limited
Unit 4312, 43/F
COSCO Tower
183 Queen's Road Central
Hong Kong

Dear Sirs,

Re: An industrial complex located at Quangou Village, Pingxi Township, Tiexi District, Siping City, Jilin Province, the People's Republic of China

In accordance with the instructions from Asia Resources Holdings Limited (hereinafter referred to as the "Company", together with its subsidiaries, the "Group") for us to value the captioned property interest in the People's Republic of China (hereinafter referred to as the "PRC"), we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for providing you with our opinion of value of the property interest as at 28 February 2015 (hereinafter referred to as the "Valuation Date") for public documentation purpose.

This letter, forming part of our valuation report, identifies the property interest being valued, explains the basis and methodology of our valuation and lists out the assumptions, which we have made in the course of our valuation, as well as the limiting conditions.

Our valuation represents our opinion of market value which we would define to mean ''the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion''.

In valuing the property interest, which is held for owner occupation by the Group, due to the nature of buildings and structures constructed, there are no readily identifiable market comparables and accordingly the property interest cannot be valued by comparison with open market transactions. Therefore, we have adopted the Depreciated Replacement Cost (''DRC'') Approach in arriving at the value of such property interest. The DRC Approach is based on an estimate of the market value for the existing use of the land in the property, and the costs to reproduce or replace in new condition the buildings and structures being valued in accordance with current construction costs for similar buildings and structures in the locality, with allowance for accrued depreciation as evidenced by observed condition or obsolescence present, whether arising from physical, functional or economic causes. The DRC Approach generally furnishes the most reliable indication of value for property in the absence of a known market based on comparable sales.

Our valuation has been made on the assumption that the owner sells the property on the open market in its existing state without the benefit of a deferred terms contract, leaseback, joint venture, management agreement or any similar arrangement which could serve to affect the value of the property. No forced sale situation in any manner is assumed in our valuation.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the property interest or for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property interest is free from encumbrances, restrictions and outgoings of an onerous nature which could affect its value.

We have been provided by the Company with extract copies of documents in relation to the title to the property interest located in the PRC. We have not examined the original documents to verify the ownership and to ascertain the existence of any amendments that may not appear on the copies handed to us. In the course of our valuation, we have relied on the advice given by the Company and the legal opinions prepared in Chinese by Jilin Jihua Law Firm** (吉林吉華律師事務所), the Group's legal adviser on the PRC law (hereinafter referred to as the ''PRC Legal Adviser''), regarding the title to the property interest.

The property was inspected by Mr. Tony M. W. Cheng, a manager of our firm who has 9 years of experience in the inspection of properties in Hong Kong and the PRC, during April 2015. We have inspected the exterior and, where possible, the interior of the property. In the course of our inspections, we did not note any serious defects. However, no structural survey has been made and we are therefore unable to report whether the property is free from rot, infestation or any other defects. No tests were carried out on any of the services.

We have not carried out on-site measurements to verify the correctness of the site and floor areas of the property but have assumed that the site and floor areas shown on the documents and floor plans available to us are correct. Dimensions, measurements and areas included in the attached valuation certificate are based on information contained in the documents provided to us and are, therefore, only approximations.

Moreover, we have not carried out any site investigations to determine or otherwise the suitability of the ground conditions, the presence or otherwise of contamination and the provision of or otherwise suitability for services etc. for any future development. Our valuation is prepared on the assumption that these aspects are satisfactory and that no extraordinary expenses or delays will be incurred in the event of any development.

We have relied to a considerable extent on the information provided by the Company and have accepted advice on such matters as planning approvals, statutory notices, easements, tenures, site and floor areas and all other relevant materials regarding the property.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Company. We were also advised by the Company that no material facts have been omitted from the information provided. We consider that we have been provided with sufficient information to reach an informed view, and we have no reason to suspect that any material information has been withheld.

In valuing the property interest, we have complied with all the requirements set out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and The HKIS Valuation Standards 2012 Edition published by The Hong Kong Institute of Surveyors.

Unless otherwise stated, all monetary amounts stated in this report are in Renminbi (RMB).

We hereby confirm that we have neither present nor prospective interests in the Company, the property or the value reported herein.

Our Valuation Certificate is enclosed herewith.

Yours faithfully,
For and on behalf of
Peak Vision Appraisals Limited
Nick C. L. Kung
MRICS, MHKIS, RPS (G.P.), RICS Registered Valuer
Director

Note :

Mr. Nick C. L. Kung is a RICS Registered Valuer and a Registered Professional Surveyor who has over 20 years of experience in the valuation of properties in Hong Kong and the PRC.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Capital value in existing state as at 28 February 2015
An industrial complex located at Quangou Village, Pingxi Township, Tiexi District, Siping City, Jilin Province, the PRC	The property comprises an industrial complex erected on a roughly rectangular-shaped site formed by two parcels of land with a total site area of approximately 58,071.77 sq.m. The property comprises 17 blocks of 1 to 5-storey buildings for workshop, warehouse, office, staff quarters and ancillary use and 2 blocks of ancillary structures which comprise a No.2 workshop and garage. The subject buildings and ancillary structures were completed between 1994 and 2004, having a total gross floor area of approximately 29,114.73 sq.m. The land use rights of the property have been granted for industrial use for terms expiring on 2 June 2053 and 25 July 2050 respectively.	The property is currently occupied by Siping Ju Neng Medicine Industry Company Limited for production of medical products and ancillary uses.	RMB64,700,000 (See Note vii) 100% interest attributable to the Group: RMB64,700,000

Notes:

i) Pursuant to the State-owned Land Use Rights Certificate No. Si Guo Yong (2003) Zi Di 13-00006 dated 5 June 2003 issued by Siping City People's Government, the land use rights of a parcel of land designated as Lot No. 12-(3)-13 with a site area of 28,890.73 sq.m. was granted to Siping Ju Neng Medicine Industry Company Limited for a term expiring on 2 June 2053 for industrial use.

ii) Pursuant to the State-owned Land Use Rights Certificate No. Si Guo Yong (2009) Zi Di 13-00012 dated 17 March 2009 issued by Siping City People's Government, the land use rights of another parcel of land designated as Lot No. 13-2-35 with a site area of 29,181.04 sq.m. was granted to Siping Ju Neng Medicine Industry Company Limited for a term expiring on 25 July 2050 for industrial use.

iii) Pursuant to 12 Building Ownership Certificates, all dated 25 June 1999, issued by Siping City Building Administration Bureau, the building ownership of 12 blocks of the property with a total gross floor area of 8,353.44 sq.m. was vested in Siping Ju Neng Medicine Industry Company Limited. Details of the certificates are listed as follows:

Certificate No.	**Block No.**	**No. of Stories**	**Approximate Gross Floor Area** *(sq.m.)*	**Usage**
Siping Shi Fang Quan Zheng Si Zi Di 016559	06	1	972.00	Warehouse
Siping Shi Fang Quan Zheng Si Zi Di 016560	08	1	335.00	Boiler House
Siping Shi Fang Quan Zheng Si Zi Di 016561	02	2	96.00	Dormitory
Siping Shi Fang Quan Zheng Si Zi Di 016562	03	1	166.60	Transformer House
Siping Shi Fang Quan Zheng Si Zi Di 016563	05	1	972.00	Warehouse
Siping Shi Fang Quan Zheng Si Zi Di 016564	07	1	573.05	Workshop
Siping Shi Fang Quan Zheng Si Zi Di 016565	01	1	672.69	Animal House
Siping Shi Fang Quan Zheng Si Zi Di 016566	11	1	317.50	Garage
Siping Shi Fang Quan Zheng Si Zi Di 016567	04	1	94.50	Pump House
Siping Shi Fang Quan Zheng Si Zi Di 016568	09	1	2,869.00	Workshop
Siping Shi Fang Quan Zheng Si Zi Di 016569	12	1	35.10	Reception House
Siping Shi Fang Quan Zheng Si Zi Di 016570	10	1	1,250.00	Office
		Total:	**8,353.44**	

iv) Pursuant to 4 Building Ownership Certificates, all dated 12 March 2009, issued by Siping City Building Administration Bureau, the building ownership of 4 blocks of the property with a total gross floor area of 15,707.69 sq.m. was vested in Siping Ju Neng Medicine Industry Company Limited. Details of the certificates are listed as follows:

Certificate No.	**Block No.**	**No. of Stories**	**Approximate Gross Floor Area** *(sq.m.)*	**Usage**
Siping Shi Fang Quan Zheng Si Zi Di 132451	2/2/QGC	5	13,762.60	Industrial
Siping Shi Fang Quan Zheng Si Zi Di 132452	3/QGC	4	1,648.78	Office
Siping Shi Fang Quan Zheng Si Zi Di 132453	6/QGC	1	84.94	Guardhouse
Siping Shi Fang Quan Zheng Si Zi Di 132454	5/QGC	1	211.37	Industrial
		Total:	**15,707.69**	

v) Pursuant to the Building Ownership Certificate No. Siping Shi Fang Quan Zheng Si Zi Di 201753 registered 15 May 2012, issued by Siping City Real Estate Ownership Administration Bureau, the building ownership of Block No. 42 of the property with a total gross floor area of 304.60 sq.m. was vested in Siping Ju Neng Medicine Industry Company Limited for industrial use.

vi) We have been provided with a legal opinion on the property prepared by the PRC Legal Adviser, which contains, *inter alia*, the following information that are translated from Chinese. If there are any inconsistencies, the Chinese version shall prevail:

a. Portion of the buildings and the land of the property are subject to the mortgage in favor of 中國農業銀行股份有限公司四平分行 (Agricultural Bank of China Limited Siping Branch). Siping Ju Neng Medicine Industry Company Limited is entitled to use and occupy and legally owned the land use rights and the building ownership of the property and is entitled to transfer, lease, mortgage or dispose of the land use rights and the building ownership of the property after obtaining consents from mortgagee;

b. The Building Ownership Certificates of 2 blocks of ancillary structures including No. 2 workshop and garage of the property have not been obtained. However, there is no legal obstacle for the relevant subsequent follow up procedure relating to the application of the Building Ownership Certificates of the 2 ancillary structures.

c. The land premium and taxes of the property have been fully settled.

vii) In the course of our valuation, we have taken into account of the two ancillary structures of the property.

(B) MACHINERY AND EQUIPMENT VALUATION

The following is the extracted text of a valuation report prepared for the purpose of incorporation in this circular received from Peak Vision Appraisals Limited, an independent valuer, in connection with its opinion of market value of the machinery and equipment as at 28 February 2015.

Peak Vision
Appraisals Limited

12/F, Effectual Building
14-16 Hennessy Road
Wanchai, Hong Kong
www.peakval.com
Tel (852) 2187 2238
Fax (852) 2187 2239

18 May 2015

The Board of Directors
Asia Resources Holdings Limited
Unit 4312, 43/F
COSCO Tower
183 Queen's Road Central
Hong Kong

Dear Sirs,

Re: Valuation of machinery and equipment of Siping Ju Neng Medicine Industry Company Limited

We refer to the instructions from Asia Resources Holdings Limited (hereinafter referred to as the "Instructing Party") for us to prepare a valuation report of the machinery and equipment (hereinafter referred to as the "Fixed Assets") located in an industrial complex in Siping City, Jilin Province, the People's Republic of China (hereinafter referred to as the "PRC"). The Fixed Assets consist of the items in the machinery and equipment lists (hereinafter referred to as the "Lists") furnished to us by the Instructing Party and, as advised, are owned by Siping Ju Neng Medicine Industry Company Limited (hereinafter referred to as the "Company"), an indirect wholly-owned subsidiary of the Instructing Party.

We confirm that we have carried out physical inspection, made relevant enquiries and obtained such information as we consider necessary for the purpose of providing you with our opinion of the market value of the Fixed Assets as at 28 February 2015 (hereinafter referred to as the "Valuation Date") for public documentation purpose.

1.0 Fixed Assets Valued

The Fixed Assets comprise the manufacturing facilities of the Company located at Quangou Village, Pingxi Townships, Tiexi District, Siping City, Jilin Province, the PRC and consist of machinery and equipment, testing equipment, office furniture and equipment, motor vehicles, steel moulds, etc. which are utilized in the production of various kinds of large volume intravenous infusion products. A summary list of the Fixed Asset is set out in Attachment of this report and details of the Fixed Assets are summarized as follows:

1.1 Machinery and Equipment

Machinery and equipment consist of automatic controls of washing, filling and sealing production line, automatic antiseptic control system, automatic leak detection control system, automatic packing control production line, automatic distribution centre, centralized air-conditioning control system, water treatment plant, purified water treatment plant, universal vaporizing water system, steam boiler, coal fuel boiler, plate heat exchanger, air compressing control system, air dryer, air storage tank, electricity panel, cooling tower, purified control system, bottling machine, cap making machine, crushing machine, plastic bottle blowing machine, conveying system, etc.

1.2 Testing Equipment

Testing equipment consist of precision electronic beam balance, incubator, autoclave, thermo-bath, spectrometer, leakage testing device, acid tester, magnetic mixer, etc.

1.3 Motor Vehicles

Motor vehicles consist of saloon vehicles, light goods vehicles and medium goods vehicles.

1.4 Office Furniture and Equipment

Office furniture and equipment consist of tables, chairs, cabinets, computers, printers, copying machines, window type air-conditioners, refrigerators, projectors, micro-wave oven, telephone system, mobile phones, etc.

We have conducted physical inspections of the Fixed Assets in April 2015 and had discussion with the management of the Company (hereinafter referred to as the "Management") in relation to the status and conditions of the Fixed Assets. As advised by the Management, additions, replacement and recondition works were carried out by the Company to enhance the productivity of the Fixed Assets during 2014. However, the selling prices of the products of the Company were unable to cover their production costs, resulting in temporary suspension from operations of the production lines since February 2015.

We were advised that certain obsolescent equipment in section nos. 103, 104, 202, 206, 208, 302, 303, 304 and 307 were disposed during October 2014 to February 2015.

As at the Valuation Date, the Fixed Assets of the Company mainly include two (2) large volume intravenous infusion production lines in section nos. 103 and 104. As advised by the Management, despite the production interruption caused by production lines failure during June, July and September 2014, the total output during April 2014 to December 2014 was approximately 44.2 million bottles.

The specifications of the above-mentioned products include 500ml / 250ml / 100ml intravenous infusion products in polypropylene plastic bottles, non PVC multi-layer co-extrusion bags and glass bottles.

As confirmed by the Instructing Party, the manufacturing plant of the Company was designed and built in strict accordance with the cGMP standard and was accredited GMP certification in about 2000.

In the course of our valuation, we have excluded land and buildings, spare parts, inventories, supplies, materials on-hand, company records, any current and intangible assets or any items not shown in the Lists furnished to us.

2.0 Premise of Value and Assumptions

In arriving at our opinion of value, we have followed the guidelines of RICS Valuation – Professional Standards January 2014 issued by the Royal Institution of Chartered Surveyors on the valuation of plant and equipment.

We have valued the Fixed Assets on the basis of their market value which is defined as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

We have assumed that further to the above definition, the Fixed Assets remain in use in their working place, with the benefit of continuity of the tenure of the land and buildings where the Fixed Assets are situated into the foreseeable future.

The opinion of market value in use in their working place is not necessarily intended to represent the amount that might be realized from piecemeal disposition of the Fixed Assets or from some other alternate use.

3.0 Valuation Methodology

In arriving at our opinion of value, we have considered the two generally accepted approaches to value, namely:

3.1 Cost Approach

Cost Approach considers that the cost to reproduce or replace in new condition the assets valued in accordance with the current market prices for similar assets, with allowance for accrued depreciation arising from the conditions, utility, age, wear and tear, or obsolescence present (physical, functional or economic), taking into consideration past and present maintenance policy and rebuilding history.

Reproduction Cost New is the estimated current cost of reproducing a new replica of an asset with the same or closely similar materials.

Replacement Cost New is the estimated current cost of a new asset having the nearest equivalent utility as the asset being appraised.

Physical Deterioration is the loss in value of an asset from wear and tear of asset in operation and exposure to various elements.

Functional Obsolescence is the loss in value due to the factors inherent in the asset itself and changes in design, materials, or process that the result in inadequacy, over capacity, excess, construction, lack of functional utility, or excess operating cost, etc.

Economic Obsolescence is an incurable loss in value caused by unfavorable external conditions.

This approach generally furnishes the most reliable indication of value of an asset without a known used market.

3.2 Market Approach

Market Approach considers the price recently paid for similar assets, with adjustment made to the indicated market price to reflect condition and utility of the assets valued relative to the market comparative. Assets for which there are established used market comparables may be valued by this approach.

In any valuation study, both approaches must be considered as one or more approaches may be applicable to value the subject assets. In some situations, elements of both approaches may be combined to reach an opinion of value.

In the course of our valuation, we adopted a combination of the Market Approach and Cost Approach. For those assets which have an actively traded market, we have adopted the Market Approach to provide an indication of market value.

For those assets which do not have an actively traded market, we have adopted the Cost Approach. For such assets, the Market Approach is not appropriate as there are insufficient comparable transactions to form a reliable basis for our opinion of value. We have used the Replacement Cost New to determine the market value of such assets by referencing the current cost of equipment and machinery having the nearest equivalent utility, with adjustments for the condition, age, function, etc. of the subject valued.

4.0 Limiting Conditions

We have investigated market conditions, interviewed personnel, and examined documents and specifications provided to us before arriving at our opinion of value. We have assumed that the Fixed Assets can perform efficiently according to the purpose for which they were designed and built.

We have accepted the Lists of the Fixed Assets furnished to us by the Instructing Party as properly describing the Fixed Assets, their cost and their acquisition dates. We have not investigated the title of the Fixed Assets valued, which are assumed to be free from encumbrances and have relied to a considerable extent on the Lists and other such records, listing, specifications and documents in arriving at our opinion of value.

Any deferred maintenance, physical wear and tear, operating malfunctions, lack of utility or other observable conditions distinguishing the Fixed Assets from machinery or like kind in new condition were noted and made as a part of our judgment in arriving at their value.

We have not investigated any industrial safety environmental and health-related regulations in association with this particular manufacturing process. It is assumed that all necessary licenses, procedures, and measures were implemented in accordance with the government legislation and guidance.

This valuation reflects facts and conditions existing at the Valuation Date. Subsequent events have not been considered and we are not required to update our report for such events and conditions.

To the best of our knowledge, all data set forth in this report are true and accurate. The data, opinions, or estimates, identified as being furnished by others which have been used in formulating this analysis are gathered from reliable sources, yet, no guarantee is made nor liability assumed for their accuracy.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Instructing Party. We were also advised that no material facts have been omitted from the information provided. We consider that we have been provided with sufficient information to reach an informed view, and have no reason to suspect that any material information has been withheld.

Save as and except for the purpose stated above, neither the whole nor any part of this report and any reference thereto may be included in any document, circular or statement without our written approval of the form and context in which it will appear.

The Instructing Party has reviewed and agreed on the report and confirmed the content of the report.

Finally and in accordance with our standard practices, we must state that this report is for the exclusive use only of the party to whom it is addressed and for the specific purpose stated above. Furthermore, the report and conclusion of value(s) are not intended by the author, and should not be construed by the reader, to be investment advice in any manner whatsoever. The conclusion of value(s) represents the consideration based on information furnished by the Company/engagement parties and other sources. No responsibility is accepted to any third party for the whole or any part of its contents.

Actual transactions involving the subject assets/business might be concluded at a higher or lower value, depending upon the circumstances of the transaction and the business, and the knowledge and motivation of the buyers and sellers at that time.

We confirm that we have neither present nor prospective interests in the Fixed Assets, the Company, the Instructing Party, or the value reported herein.

5.0 Remarks

Unless otherwise stated, all monetary amounts stated in this valuation report are in Renminbi (RMB).

6.0 Opinion of Value

Based on the foregoing, we are of the opinion that the market value of the Fixed Assets in use in their working place as at 28 February 2015 is fairly represented in the amount of **RMB27,960,200 (RENMINBI TWENTY SEVEN MILLION NINE HUNDRED AND SIXTY THOUSAND TWO HUNDRED ONLY)**.

Yours faithfully,
For and on behalf of
Peak Vision Appraisals Limited

Nick C. L. Kung
MRICS, MHKIS, RPS (G.P.), RICS Registered Valuer
Director

Raylan S. T. Cham
Associate Director

Notes: Mr. Nick C. L. Kung is a Registered Professional Surveyor who has over 20 years of experience in valuation of plant and machinery in Hong Kong and abroad.

Mr. Raylan S. T. Cham is a plant and machinery valuer who has more than 30 years of experience in valuation of plant and machinery in Hong Kong and abroad.

ATTACHMENT

Siping Ju Neng Medicine Industry Company Limited

Section Number	**Location of the Fixed Assets**	**Market Value in use in their working place as at 28 February 2015** *(RMB)*
102	Workshop No. 2	307,000
103	Workshop No. 3	7,526,000
104	Workshop No. 4	12,751,000
201	Laboratory	650,000
202	Office	328,000
205	Vehicles	1,606,000
203 and 206	Factory Area	127,000
207 and 208	Office and Laboratory	210,000
301	Transformer Room	720,000
302	Boiler Room	1,416,000
303	Warehouse	177,000
304	Others	1,477,000
305	Testing Room	200
306	Repairing Room	20,000
307	Water Treatment System	642,000
308	Laundry Room	3,000
	Total:	**27,960,200**

(A) Mr. Huang Yilin ("Mr. Huang"), an executive Director and Chairman

Mr. Huang Yilin, aged 46, was appointed as an executive director of the Company on 23 January 2015 and as the chairman of the Board on 30 January 2015. Mr. Huang graduated from The Institute of Finance and Economics of Radio and Television (電大財經學院) in 1992 and is engaged in management related works since graduation. During the past years, Mr. Huang was the general manager of Shantou Sanye Plastic Company Limited (汕頭市三葉塑料有限公司), Shenzhen China Investment Company Limited (深圳市中聯資有限公司), Shenzhen Rihuisheng Group Company Limited (深圳市日匯盛集團有限公司) and Shenzhen Hongxun Investment Company Limited (深圳市鴻訊投資有限公司) respectively and has extensive theoretical knowledge and practical experience in corporate modern management.

As at the Latest Practicable Date, Mr. Huang is also a director of the subsidiary of the Company, namely Asia Financial Holdings (Hong Kong) Limited.

As at the Latest Practicable Date, within the meaning of Part XV of the SFO, Mr. Huang has personal interests in 57,800,000 shares of the Company and 27,000,000 underlying Shares of the Company in respect of share options granted to him under the Share Option Scheme. As such, Mr. Huang's total interests represent 2.84% of the existing issued share capital of the Company.

Save as disclosed above, Mr. Huang has not held any other directorships in any public listed companies in the last three years and does not have any other major appointment or professional qualifications. Mr. Huang is not connected with any directors, senior management or any other substantial or controlling shareholders of the Company.

A letter of appointment has been entered into between the Company and Mr. Huang. He is not appointed for a specific term except that he is subject to retirement and re-election at the annual general meeting in accordance with the Bye-laws. Mr. Huang is entitled to a monthly director's fee of HK$32,000 which is determined by the Board with reference to his duties and responsibilities and the prevailing market conditions.

Save as disclosed above, there is no information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters that need to be brought to the attention of the shareholders of the Company in connection with the re-election of Mr. Huang.

(B) Mr. Chan Shi Yin, Keith ("Mr. Chan"), an executive Director

Mr. Chan Shi Yin, Keith, aged 54, was appointed as an executive director of the Company on 23 January 2015 and as the member of each of nomination committee and remuneration committee of the Company. Mr. Chan has 30 years of experience in finance, investment and management and worked in different sectors such as insurance, bullion and foreign exchange investment, project mergers and acquisitions, corporate consulting services and fund investment. Mr. Chan was the regional manager of American International Assurance Company (Bermuda) Limited (美國友邦保險(百慕達)有限公司) from 1984 to 1992 and senior vice president of

Emperor Financial Services Group（英皇金融集團）from 1992 to 1994. Since then, he founded Top Gun Investment Limited, his self-financing financial investment company, in 1994 and was the president until 2013. Top Gun provides corporate planning and consulting services to enterprises in listing, project investments (especially in real estate and new energy industry), corporate finance and solicitation of business. From 2013 to date, Mr. Chan founded TIEN Credit Limited and is a director. This company provides different financial credit services to institutional clients and corporate shareholders, especially to listed corporate shareholders. Mr. Chan is also the chairman of the board and executive director of Hong Kong TIEN Group and the president and executive director of China New Energy Group Holdings Limited since 2013, responsible for fund management, including new energy industry fund and securities investment fund. Moreover, Mr. Chan also sets up fund management company and industrial merger and acquisition fund in China.

As at the Latest Practicable Date, within the meaning of Part XV of the SFO, Mr. Chan has personal interests in 1,200,000 shares of the Company and 27,000,000 underlying Shares of the Company in respect of share options granted to him under the Share Option Scheme and corporate interests in an aggregate principal amount of HK$9,997,800 – 12% coupon Convertible Notes due 2016 (at a conversion price of HK$0.38) (equivalent to 26,310,000 conversion shares) of the Company through Mr. Chan's wholly owned company, TIEN Credit Limited. As such, Mr. Chan's total interests represent 1.82% of the existing issued share capital of the Company.

Save as disclosed above, Mr. Chan has not held any other directorships in any public listed companies in the last three years, does not have any other major appointment or professional qualifications and does not hold any other position in the Company. Mr. Chan is not connected with any directors, senior management or any other substantial or controlling shareholders of the Company.

A letter of appointment has been entered into between the Company and Mr. Chan. He is not appointed for a specific term except that he is subject to retirement and re-election at the annual general meeting in accordance with the Bye-laws. Mr. Chan is entitled to a monthly director's fee of HK$32,000 which is determined by the Board with reference to his duties and responsibilities and the prevailing market conditions.

Save as disclosed above, there is no information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters that need to be brought to the attention of the shareholders of the Company in connection with the re-election of Mr. Chan.

(C) Mr. Mo Tsz Yuk ("Mr. Mo"), an executive Director

Mr. Mo Tsz Yuk, aged 51, was appointed as an executive director of the Company on 30 January 2015. Mr. Mo has about 30 years of working experience in banking, corporate and social public welfare services. He has in-depth knowledge and exposure in banking, finance and corporate management, with established extensive and diversified social resources. Mr. Mo graduated from Zhongnan University of Economics and Law（中南財經政法大學）. He joined The

China State Bank (香港國華商業銀行) from 1992 to 1997 and was deputy general manager of China Business Department. From 1998 to 2004, Mr. Mo was general manager of the fund department of Silver Stream International Co., Ltd. (銀溪國際有限公司). He was general manager of Teng Long Group (Hong Kong) Ltd. (騰龍集團香港有限公司) from 2004 to 2007, and was deputy general manager of Henghao Group (恒昊集團) from 2007 to 2008. From 2008 to date, Mr. Mo is the chairman of Human Health Foundation (全人類健康基金會) and is deputy general manager of GuangDong Gu Feng Financial Leasing Ltd. (廣東穀豐融資租賃有限公司) since 2013 and general manager of North Power International Co., Ltd. (新力美國際有限公司) since 2014.

As at the Latest Practicable Date, Mr. Mo is also a director of the subsidiaries of the Company, namely Land Ace Limited, Man Lee Management Limited and Asia Financial Holdings (Hong Kong) Limited.

As at the Latest Practicable Date, within the meaning of Part XV of the SFO, Mr. Mo has personal interests in 27,000,000 underlying shares of the Company in respect of share options granted to him under the Share Option Scheme, represent 0.90% of the existing issued share capital of the Company.

Save as disclosed above, Mr. Mo has not held any other directorships in any public listed companies in the last three years and does not have any other major appointment or professional qualifications. Mr. Mo is not connected with any directors, senior management or any other substantial or controlling shareholders of the Company.

A letter of appointment has been entered into between the Company and Mr. Mo. He is not appointed for a specific term except that he is subject to retirement and re-election in accordance with the Bye-laws. Mr. Mo is entitled to a monthly director's fee of HK$32,000 which is determined by the Board with reference to his duties and responsibilities and the prevailing market conditions.

Save as disclosed above, there is no information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters that need to be brought to the attention of the shareholders of the Company in connection with the re-election of Mr. Mo.

(D) Mr. Ho Chun Kit, Gregory ("Mr. Ho"), an independent non-executive Director

Mr. Ho Chun Kit, Gregory, aged 37, was appointed as an independent non-executive director of the Company, chairman and member of audit committee, and member of each of the nomination committee and remuneration committee of the Company on 9 February 2015. Mr. Ho holds a bachelor degree of accounting from the Monash University of Australia and is a member of the Certified Public Accountants of Australia. He has worked for several international accounting and business advisory firms for more than 10 years in providing accounting, auditing, financial, corporate advisory and corporate restructuring services to listed companies. He subsequently sets up his own corporate advisory firm.

Mr. Ho is also an executive director of China Oil Gangran Energy Group Holdings Limited (stock code: 8132) since May 2013 and an independent non-executive director of Sunrise (China) Technology Group Limited (stock code: 8226) since April 2014. Mr. Ho has also been an executive director of Seamless Green China (Holdings) Limited (stock code: 8150) for the period from January 2012 to April 2014. All these companies are listed on the Growth Enterprise Market of the Stock Exchange.

Save as disclosed above, Mr. Ho has not held any other directorships in any public listed companies in the last three years, does not have any other major appointment or professional qualifications and does not hold any other position in the Group. Mr. Ho is not connected with any directors, senior management or any other substantial or controlling shareholders of the Company, nor does he have any interest in the shares of the Company within the meaning of Part XV of the SFO.

A letter of appointment has been entered into between the Company and Mr. Ho. He is appointed for a term of three years and subject to retirement and re-election at the annual general meeting in accordance with the Bye-laws. Mr. Ho is entitled to a monthly director's fee of HK$13,000 which is determined by the Board with reference to his duties and responsibilities and the prevailing market conditions.

Save as disclosed above, there is no information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules nor are there any other matters that need to be brought to the attention of the shareholders of the Company in connection with the re-election of Mr. Ho.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

Interests of Directors

As at the Latest Practicable Date, the following Directors and chief executive of the Company had any interests and short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO) or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or were required pursuant to the Model Code for Securities Transactions by Directors of Listed Companies of the Listing Rules to be notified to the Company and the Stock Exchange.

Ordinary shares or underlying shares of the Company

Directors	Capacity	Number issued ordinary of shares held	Number of share options held	Total	Approximate percentage of issued share capital of the Company
Huang Yilin	Beneficial owner	57,800,000	27,000,000	84,800,000	2.84%
Lin Chengdong	Beneficial owner	–	27,000,000	27,000,000	0.90%
Chan Shi Yin, Keith	Beneficial owner	27,510,000*(Note)*	27,000,000	54,510,000	1.82%
Mo Tsz Yuk	Beneficial owner	–	27,000,000	27,000,000	0.90%
Zhang Xianlin	Beneficial owner	–	1,840,000	1,840,000	0.06%
Kwok Hong Yee, Jesse	Beneficial owner	–	1,700,000	1,700,000	0.06%

Note: Mr. Chan Shi Yin, Keith has personal interests in 1,200,000 shares of the Company and corporate interests in an aggregate principal amount of HK$9,997,800 – 12% coupon Convertible Notes due 2016 (at a conversion price of HK$0.38) (equivalent to 26,310,000 conversion shares).

Save as disclosed above, as at the Latest Practicable Date, none of the Directors was a director or an employee of a company which had an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Substantial Shareholders

As at the Latest Practicable Date, the Directors were not aware of any other person (other than the Directors and the chief executives of the Company) who had interests or short positions in the Shares or underlying Shares (including any interests in options in respect of such capital), which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who are, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

3. EXPERTS AND CONSENTS

The following are the qualifications of the experts who have given their advice or opinion(s) which are contained in this circular:

Name	**Qualification**
HLB Hodgson Impey Cheng Limited ("**HLB**")	Certified Public Accountants
Peak Vision Appraisals Limited ("**Peak Vision**")	Independent Valuer

Each of HLB and Peak Vision has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter or report as set out in this circular and reference to its name in the form and context in which it appears.

As at the Latest Practicable Date, HLB and Peak Vision did not have any direct or indirect interest in any asset which had been acquired, disposed of by, or leased to any member of the Group, or was proposed to be acquired, or disposed of by, or leased to any member of the Group, since 31 March 2014, the date to which the latest audited financial statements of the Group was made up; and did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

4. MATERIAL LITIGATION

As at the Latest Practicable Date, save for the arbitration claims of approximately RMB26.4 million as disclosed in the announcement of the Company dated 25 March 2015, so far as the Directors are aware, no member of the Group was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened against the Group.

5. SERVICE CONTRACTS

Each of the executive Directors has entered into a letter of appointment with the Company. They are not appointed for a specific term except that they are subject to retirement and re-election at the annual general meeting in accordance with the provisions of the Bye-laws of the Company. Each of the independent non-executive Directors, is appointed for a term of three years and subject to retirement by rotation at the annual general meeting in accordance with the provisions of the Bye-laws of the Company. According to the Company's Bye-laws, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting; and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

6. MATERIAL CONTRACTS

During the two years immediately preceding the date of this circular, the following contracts, not being contracts entered into in the ordinary course of business, have been entered by the Company and are or may be material:–

(a) The placing agreement dated 12 July 2013 entered into between the Company and Orient Securities Limited as placing agent in relation to the placing of up to 30,772,661 new Shares to not less than six places at a price of HK$0.60 per placing Share. Please refer to the Company's announcement issued on 12 July 2013 for details.

(b) The placing agreement dated 15 August 2013 entered into between the Company and Kingston Securities Limited as placing agent in relation to the placing of up to an aggregate principal amount of HK$535,500,000. Please refer to the Company's announcement issued on 15 August 2013 for details.

(c) An agreement dated 13 November 2013 entered into between Continental Joy Limited, a wholly-owned subsidiary of the Company, as purchaser and Neo Fame Limited as vendor (the entire issued shares of which is legally owned by Lin Junbo) and Lin Junbo, Lin Yujuan and Lin Yiting as guarantors pursuant to which the purchaser conditionally agreed to acquire from the vendor the entire issued share capital of Gain Flourish Holdings Ltd. at a total consideration of RMB246,000,000, which will be satisfied by cash. The guarantors have agreed to guarantee the performance by the vendor of all its obligations under the agreement. Please refer to the Company's announcement issued on 13 November 2013 for details.

On 19 February 2014, Continental Joy Limited gave a written notice to Neo Fame Limited and Lin Junbo, Lin Yujuan and Lin Yiting to terminate the share purchase agreement entered into on 13 November 2013 and to demand the refund by Neo Fame Limited of the refundable deposit of RMB80,000,000. Please refer to the Company's announcement issued on 19 February 2014 for details.

(d) An agreement dated 8 March 2014 entered into between Best Moral Holdings Limited and Mr. Ma Chun Ming pursuant to which Mr. Ma Chun Ming agreed to sell and Best Moral Holdings Limited agreed to purchase the entire equity interest in Dalian Chuanghe Landmark Co. Ltd.*（大連創和置地有限公司）(“Dalian Chuanghe”) for a consideration of HK$10,000,000.

(e) An agreement dated 11 March 2014 entered into between King Lotus Limited, a wholly-owned subsidiary of the Company, as purchaser, Rosy Yield Holdings Limited as vendor and Mr. Ma Chun Ming as guarantor, pursuant to which the purchaser has conditionally agreed to purchase and the vendor has conditionally agreed to sell the entire issued shares of Utmost Creation Holdings Limited and the vendor and the guarantor have conditionally agreed to sell the aggregate loans, at a consideration of HK$450 million, which will be satisfied in cash. Please refer to the Company's announcement dated 11 March 2014.

(f) Great Wall Securities Company Limited**（長城證券有限責任公司）(“Great Wall”) as fund provider, Dalian Chuanghe as the borrower and China Bohai Bank Company Limited Beijing Branch**（渤海銀行股份有限公司北京分行）(“Bohai Bank”) as the agent bank entered into an undated agreement (“Entrusted Loan Agreement”) pursuant to which Great Wall entrusted Bohai Bank to lend to Dalian Chuanghe amount(s) not exceeding RMB100,000,000 in total to be released on one or more occasions but not as a revolving loan. The interest of the loan under the Entrusted Loan Agreement is at the rate of 12.128% per annum.

(g) Dalian Chuanghe as the mortgagor and Bohai Bank as the mortgagee entered into an undated agreement pursuant to which Dalian Chuanghe mortgaged an unspecified property to Bohai Bank as a security for Dalian Chuanghe's due performance of its obligation under the Entrusted Loan Agreement.

(h) Dalian Chuanghe as the borrower and Shenzhen Changhongda Automobile Service Company Limited** (深圳長鴻達汽車服務有限公司) as the lender entered into an undated loan agreement pursuant to which the lender agreed to lend to the borrower a principal sum of RMB200,000,000 at an interest rate of 2% per month for the period from 10 January 2013 to 31 December 2014. Any late repayment of loan will be subject to an additional interest of 0.1% of the principal per day in arrears.

(i) The agreement dated 24 June 2014 (as supplemented by the supplemental agreement dated 15 April 2015) entered into between Shengyi Information Consulting (Shenzhen) Co., Ltd.** (晟奕信息諮詢(深圳)有限公司) as the purchaser and ISH Yanbao Logistics (Shenzhen) Co., Ltd.** (綜合信興鹽保物流(深圳)有限公司) as the vendor in respect of the acquisition of a property in the PRC at the total consideration of RMB100,042,870 (equivalent to approximately HK$125,996,990).

(j) A placing agreement dated 11 July 2014 (as supplemented by the supplemental agreement dated 3 September 2014) entered into between the Company and Kingston Securities Limited in relation to placing of the convertible notes in the principal amount of HK$608,000,000 on a best effort basis pursuant to the terms of the placing agreement.

(k) The share transfer agreement dated 9 February 2015 entered into between Shenzhen Peng Hong Sheng Industrial Development Limited** (深圳鵬鴻昇實業發展有限公司) as purchaser and Shenzhen Kingma Holding Group Company Limited** (深圳市金馬控股集團有限公司) as vendor, pursuant to which the vendor has conditionally agreed to sell, and the purchaser agreed to acquire, the 15% equity interest of Shenzhen Zhaosheng Anye Investment Development Company Limited** (深圳招商安業投資發展有限公司) at a consideration of RMB130 million (equivalent to approximately HK$162.5 million).

(l) The share transfer agreement dated 17 March 2015 entered into between Shenzhen Shi Hong Yong Run Industrial Company Limited** (深圳市弘永潤實業發展有限公司) as purchaser and Shenzhen Shi Zhong Zhan Chuang Zhan Investment Development Company Limited** (深圳市中展創業投資發展有限公司) as vendor in relation to the acquisition of 100% equity interest in Guangzhou Shi An Ye Investment Development Company Limited** (廣州市安業投資發展有限公司) at a consideration of RMB10,000,000 (equivalent to approximately HK$12,500,000).

(m) The sale and purchase agreement dated 25 March 2015 entered into between China Value Assets Limited as vendor and Tan Shaliang as purchaser in relation to the sale and purchase of the entire issued shares of Infinite Nature Limited at the consideration of HK$1 million.

(n) The Sale and Purchase Agreement.

(o) The acquisition agreement dated 15 April 2015 and entered into between Shenzhen Shi Hong Yong Run Industrial Company Limited** (深圳市弘永潤實業發展有限公司), being an indirect wholly-owned subsidiary of the Company, as purchaser and Guangzhou Shi Zhong Zhan Investment Development Company Limited** (廣州市中展投資發展有限公司)(as vendor) in relation to the acquisition of a property, pursuant to which the vendor has agreed to sell and the purchaser has agreed to purchase the property for the initial consideration of approximately RMB130,150,000 (equivalent to approximately HK$162,688,000) (subject to adjustments).

(p) The placing agreement dated 6 May 2015 entered into between the Company and Kingston Securities Limited in relation to placing of up to 340,000,000 new shares at a price of HK$0.42 per placing Share.

(q) the acquisition agreement dated 15 May 2015 entered into between Shengyi Information Consulting (Shenzhen) Co., Ltd.** (晟奕信息諮詢(深圳)有限公司), a wholly-owned subsidiary of the Company, and ISH Yanbao Logistics (Shenzhen) Co., Ltd.** (綜合信興鹽保物流(深圳)有限公司) in relation to acquisition of property at the initial consideration of RMB65,107,800 (equivalent to approximately HK$81,384,750) (subject to adjustment).

7. INTEREST IN ASSETS OR CONTRACTS

(a) As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been acquired, disposed of or leased to or which are proposed to be acquired, disposed of or leased to the Company since 31 March 2014, being the dated to which the latest published audited accounts of the Company were made up.

(b) As at the Latest Practicable Date, none of the Directors is materially interested in any contract or arrangement subsisting at the date of this circular which is significant in relation to the business of the Company.

8. DIRECTORS' INTERESTS IN COMPETING BUSINESSES

As at the Latest Practicable Date, so far as is known to the Directors, none of the Directors or their respective associates had any business or interest in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

9. MISCELLANEOUS

(a) The registered office of the Company is at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda and the principal place of business of the Company in Hong Kong is at Unit 4312, 43/F., COSCO Tower, 183 Queen's Road Central, Hong Kong.

(b) The Hong Kong branch share registrar and transfer office of the Company is Tricor Secretaries Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

(c) The company secretary of the Company is Mr. Law Ho Ming who is a fellow member of the Association of Chartered Certified Accountants and also a member of the Hong Kong Institute of Certified Public Accountants.

(d) The English text of this circular shall prevail over the Chinese text in the case of inconsistency.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours (Saturdays and public holidays excepted) at Unit 4312, 43/F., COSCO Tower, 183 Queen's Road Central, Hong Kong from the date of this circular up to and including the date of the SGM:

(a) the memorandum of association and bye-laws of the Company;

(b) the annual reports of the Company for the years ended 31 March 2012, 31 March 2013 and 31 March 2014;

(c) the interim report of the Company for the six months ended 30 September 2014;

(d) the report from HLB Hodgson Impey Cheng Limited on the unaudited pro forma financial information of the Group after the Disposal, the text of which is set out in appendix III to this circular;

(e) the valuation reports on certain fixed assets of the Company from Peak Vision Appraisals Limited, the text of which is set out in appendix IV to this circular;

(f) the services contracts referred to in the paragraph headed "directors' service contracts" in this appendix;

(g) the material contracts as referred to in the section headed "material contracts" in this appendix;

(h) the written consent referred to in the paragraph headed "Expert and Consent" in this appendix;

(i) the circular in relation to the major transaction in respect of the acquisition of 100% interest in Utmost Creation Holdings Limited and the loans; and

(j) this circular.

Asia Resources Holdings Limited
亞洲資源控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 899)

NOTICE IS HEREBY GIVEN that a special general meeting of Asia Resources Holdings Limited (the "**Company**") will be held at Empire Room 1, 1/F., Empire Hotel Hong Kong, 33 Hennessy Road, Wanchai, Hong Kong at 11:00 a.m. on Wednesday, 3 June 2015 for the purpose of considering and, if thought fit, passing, with or without modification, the following resolutions:

ORDINARY RESOLUTIONS

1. "**THAT**:

   (A) the sale and purchase agreement dated 9 April 2015 (the "**Sale and Purchase Agreement**") entered into between Merit Development Limited, China Value Assets Limited (collectively, the "**Vendors**") and Pan Guohua**（潘國華）(the "**Purchaser**") in relation to (i) the sale and purchase of the entire interest in Billion Source Investments Limited ("**Billion Source**") to the Purchaser and (ii) the assignment of a shareholder loan due from the Target Company and its subsidiaries (the "**Target Group**") to the Vendors as at the date of completion of the Sale and Purchase Agreement to the Purchaser (a copy of the Sale and Purchase Agreement is marked "**A**" and produced to this meeting and signed by the chairman of the meeting for identification purposes) and the transactions contemplated thereunder be and are hereby ratified, confirmed and approved; and

   (B) any one or more of the directors be and is/are hereby authorised to do all such acts and things and execute all such documents (in case of execution of documents under seal, to do so by any two directors of the Company or any director of the Company together with the secretary of the Company) and to take such steps which he/they may consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Sale and Purchase Agreement and the transactions contemplated thereunder."

2. To re-elect retiring directors and authorise the board of directors to fix directors' Remuneration:

   (A) to re-elect Mr. Huang Yilin as Executive Director

   (B) to re-elect Mr. Chan Shi Yin, Keith as Executive Director

* *For identification purpose only*

(C) to re-elect Mr. Mo Tsz Yuk as Executive Director

(D) to re-elect Mr. Ho Chun Kit, Gregory as Independent Non-executive Director

(E) to authorise the board of Directors to fix the remunerations of the Directors

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

Hong Kong, 18 May 2015

Notes:

1. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of any officer, attorney or other person duly authorised to sign the same.

2. Any member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and, in the event of a poll, vote in his/her stead. A proxy need not be a registered shareholder of the Company.

3. In order to be valid, the form of proxy must be lodged with the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, not later than 48 hours before the time appointed for holding the meeting or any adjournment thereof.

4. Completion and return of the form of proxy will not preclude members from attending and voting in person at the meeting or at any adjourned meeting (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.

5. Where there are joint holders of any shares in the Company, any one of such joint holders may vote, either in person or by proxy, in respect of such shares as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the meeting, the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register in respect of the joint holding.