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ASIA CASSAVA RESOURCES HOLDINGS LIMITED

亞洲木薯資源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code : 841)

2014 ANNUAL RESULTS ANNOUNCEMENT

HIGHLIGHTS

- Business expanded continuously, and continued to be the largest procurer and exporter of dried cassava chips in Thailand and the largest supplier of imported dried cassava chips in the PRC
- Revenue amounted to approximately HK\$5,160.4 million, representing an increase of approximately 31.9% over the previous year
- Profit for the year increased significantly, amounting to approximately HK\$116.7 million and representing an increase of approximately 2.8 times over the previous year
- Recommend a final dividend of HK5 cents per share

The Board of Directors (the "Board") of Asia Cassava Resources Holdings Limited (the "Company") is pleased to announce the consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 March 2014 together with the comparative figures in 2013.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
Year ended 31 March 2014

	Notes	2014 HK\$'000	2013 HK\$'000
REVENUE	4	5,160,358	3,913,185
Cost of sales		<u>(4,554,476)</u>	<u>(3,491,526)</u>
Gross profit		605,882	421,659
Other income	4	6,313	7,469
Fair value gain on investment properties		1,420	600
Selling and distribution costs		(404,297)	(305,671)
General and administrative expenses		(60,227)	(43,338)
Impairment loss of a vessel		-	(24,782)
Other operating expenses, net		-	(5,460)
Finance costs	5	<u>(18,228)</u>	<u>(15,205)</u>
PROFIT BEFORE TAX	6	130,863	35,272
Income tax expense	7	<u>(14,116)</u>	<u>(4,659)</u>
PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY		<u>116,747</u>	<u>30,613</u>
OTHER COMPREHENSIVE INCOME			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Exchange differences arising on translation of foreign operations		<u>288</u>	<u>164</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Gains on property revaluation		2,249	647
Income tax effect		<u>(371)</u>	<u>(106)</u>
		1,878	541
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		<u>2,166</u>	<u>705</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>118,913</u>	<u>31,318</u>
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
	9		
Basic and diluted (HK cents)		<u>27.82</u>	<u>7.65</u>

Details of the dividends payable and proposed for the year are disclosed in note 8 to the financial information.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 March 2014

	Notes	31 March 2014 HK\$'000	31 March 2013 HK\$'000
NON-CURRENT ASSETS			
Property, plant and equipment		76,687	35,672
Investment properties		54,680	51,910
Available-for-sale investment	10	9,287	9,287
Prepayments, deposits and other receivables		<u>28,428</u>	<u>23,325</u>
Total non-current assets		<u>169,082</u>	<u>120,194</u>
CURRENT ASSETS			
Inventories		307,382	344,927
Trade and bills receivables	11	106,952	198,636
Prepayments, deposits and other receivables		60,039	146,904
Pledged deposits		99,402	128,769
Cash and cash equivalents		<u>413,280</u>	<u>138,698</u>
Non-current asset classified as held for sale	12	<u>987,055</u> -	<u>957,934</u> 30,615
Total current assets		<u>987,055</u>	<u>988,549</u>
CURRENT LIABILITIES			
Trade and other payables and accruals	13	67,559	40,094
Interest-bearing bank borrowings		332,509	477,313
Tax payables		<u>50,636</u>	<u>33,962</u>
Total current liabilities		<u>450,704</u>	<u>551,369</u>
NET CURRENT ASSETS		<u>536,351</u>	<u>437,180</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>705,433</u>	<u>557,374</u>
NON-CURRENT LIABILITY			
Deferred tax liabilities		<u>3,033</u>	<u>2,383</u>
Net assets		<u>702,400</u>	<u>554,991</u>
EQUITY			
Equity attributable to owners of the Company			
Issued capital		44,980	40,000
Reserves		634,930	509,991
Proposed final dividends		<u>22,490</u>	<u>5,000</u>
Total equity		<u>702,400</u>	<u>554,991</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 March 2014

	Notes	Attributable to owners of the Company										Non-controlling interest HK\$'000 (note (iv))	Total equity HK\$'000
		Issued capital HK\$'000	Share premium* HK\$'000	Contributed surplus* HK\$'000 (note (i))	Merger reserve* HK\$'000 (note (ii))	Legal reserve* HK\$'000 (note (iii))	Asset revaluation reserve* HK\$'000	Exchange fluctuation reserve* HK\$'000	Retained profits* HK\$'000	Proposed final dividends HK\$'000	Total HK\$'000		
At 1 April 2012		40,000	223,709	8,229	(9,773)	46	9,322	3,061	249,079	5,000	528,673	-	528,673
Profit for the year		-	-	-	-	-	-	-	30,613	-	30,613	-	30,613
Other comprehensive income for the year:													
Gains on property revaluation, net of tax		-	-	-	-	-	541	-	-	-	541	-	541
Exchange differences on translation of foreign operations		-	-	-	-	-	-	164	-	-	164	-	164
Total comprehensive income for the year		-	-	-	-	-	541	164	30,613	-	31,318	-	31,318
Transfer		-	-	-	-	-	(356)	-	356	-	-	-	-
2012 final dividend declared		-	-	-	-	-	-	-	-	(5,000)	(5,000)	-	(5,000)
Proposed 2013 final dividend	8	-	-	-	-	-	-	-	(5,000)	5,000	-	-	-
At 31 March 2013		<u>40,000</u>	<u>223,709</u>	<u>8,229</u>	<u>(9,773)</u>	<u>46</u>	<u>9,507</u>	<u>3,225</u>	<u>275,048</u>	<u>5,000</u>	<u>554,991</u>	<u>-</u>	<u>554,991</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)
Year ended 31 March 2014

	Notes	Attributable to owners of the Company									Non-controlling interest HK\$'000 (note (iv))	Total equity HK\$'000	
		Issued capital HK\$'000	Share premium* HK\$'000	Contributed surplus* HK\$'000 (note (i))	Merger reserve* HK\$'000 (note (ii))	Legal reserve* HK\$'000 (note (iii))	Asset revaluation reserve* HK\$'000	Exchange fluctuation reserve* HK\$'000	Retained profits* HK\$'000	Proposed final dividends HK\$'000			Total HK\$'000
At 1 April 2013		40,000	223,709	8,229	(9,773)	46	9,507	3,225	275,048	5,000	554,991	-	554,991
Profit for the year		-	-	-	-	-	-	-	116,747	-	116,747	-	116,747
Other comprehensive income for the year:													
Gains on property revaluation, net of tax		-	-	-	-	-	1,878	-	-	-	1,878	-	1,878
Exchange differences on translation of foreign operations		-	-	-	-	-	-	288	-	-	288	-	288
Total comprehensive income for the year		-	-	-	-	-	1,878	288	116,747	-	118,913	-	118,913
Transfer		-	-	-	-	-	(437)	-	437	-	-	-	-
2013 final dividend declared	8	-	-	-	-	-	-	-	(5,000)	(5,000)	(5,000)	-	(5,000)
Issue of shares, net of share issuing costs		4,980	28,516	-	-	-	-	-	-	-	33,496	-	33,496
Proposed 2014 final dividend	8	-	-	-	-	-	-	-	(22,490)	22,490	-	-	-
At 31 March 2014		<u>44,980</u>	<u>252,225</u>	<u>8,229</u>	<u>(9,773)</u>	<u>46</u>	<u>10,948</u>	<u>3,513</u>	<u>369,742</u>	<u>22,490</u>	<u>702,400</u>	<u>-</u>	<u>702,400</u>

Notes:

- (i) The Group's contributed surplus represents the excess of the nominal value of the shares of the subsidiaries acquired pursuant to a group reorganisation (the "Group Reorganisation") prior to the listing of the Company's shares over the nominal value of the Company's shares issued in exchange therefor.
- (ii) The merger reserve represents the excess of the consideration paid over the net asset value of the subsidiaries acquired pursuant to the Group Reorganisation in the prior year over the investment cost of these subsidiaries.
- (iii) In accordance with the provisions of the Macau Commercial Code, the Group's subsidiary incorporated in Macau is required to transfer 25% of the annual net profit to the legal reserve before the appropriation of profits to dividends until the reserve equals half of the capital. This reserve is not distributable to the respective shareholders.
- (iv) The Group's non-controlling interest represents 10% of equity interest in subsidiaries, Asiafame Enterprises Limited and Artsun Resources Company Limited, of HK\$10.

* These reserve accounts comprise the consolidated reserves of HK\$634,930,000 (2013: HK\$509,991,000) in the consolidated statement of financial position.

1. CORPORATE INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 8 May 2008. The registered office of the Company is located at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The head office and principal place of business of the Company is in Units 612-3 and 617, Houston Centre, 63 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong.

The shares of the Company have been listed on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 23 March 2009.

The principal activities of the Group are the procurement of dried cassava chips in Southeast Asian countries and the sale of dried cassava chips in Mainland China.

In the opinion of the directors, the immediate and ultimate holding company of the Company is Art Rich Management Limited which is incorporated in the British Virgin Islands.

2.1 BASIS OF PRESENTATION AND CONSOLIDATION

These financial information have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong. They have been prepared under the historical cost convention, except for investment properties and certain land and buildings which have been measured at fair value. Non-current assets classified as held for sale are stated at the lower of their carrying amounts and fair values less costs of disposal as further explained in note 12. These financial information are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial information of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2014. The financial information of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.1 BASIS OF PRESENTATION AND CONSOLIDATION (continued)

Basis of consolidation (continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries below. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i>
HKFRS 10	<i>Consolidated Financial Statements</i>
HKFRS 11	<i>Joint Arrangements</i>
HKFRS 12	<i>Disclosure of Interests in Other Entities</i>
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 - <i>Transition Guidance</i>
HKFRS 13	<i>Fair Value Measurement</i>
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements - Presentation of Items of Other Comprehensive Income</i>
HKAS 19 (2011)	<i>Employee Benefits</i>
HKAS 27 (2011)	<i>Separate Financial Statements</i>
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i>
HKAS 36 Amendments	Amendments to HKAS 36 <i>Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets</i> (early adopted)
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i>
<i>Annual Improvements 2009-2011 Cycle</i>	Amendments to a number of HKFRSs issued in June 2012

Other than as further explained below regarding the impact of HKFRS 13 and amendments to HKAS 1 and HKAS 36, the adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The principal effects of adopting these new and revised HKFRSs are as follows:

- (a) HKFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but rather provides guidance on how fair value should be applied where its use is already required or permitted under other HKFRSs. HKFRS 13 is applied prospectively and the adoption has had no material impact on the Group's fair value measurements. As a result of the guidance in HKFRS 13, the policies for measuring fair value have been amended.
- (b) The HKAS 1 Amendments change the grouping of items presented in other comprehensive income ("OCI"). Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, net gain on hedge of a net investment, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) are presented separately from items which will never be reclassified (for example, actuarial gains and losses on defined benefit plans and the revaluation of land and buildings). The amendments will have affected the presentation only and have had no impact on the financial position or performance of the Group. The consolidated statement of comprehensive income has been restated to reflect the changes. In addition, the Group has chosen to use the new title "statement of profit or loss and other comprehensive income" as introduced by the amendments in these financial statements.
- (c) The HKAS 36 Amendments remove the unintended disclosure requirement made by HKFRS 13 on the recoverable amount of a cash-generating unit which is not impaired. In addition, the amendments require the disclosure of the recoverable amounts for the assets or cash-generating units for which an impairment loss has been recognised or reversed during the reporting period, and expand the disclosure requirements regarding the fair value measurement for these assets or units if their recoverable amounts are based on fair value less costs of disposal. The amendments are effective retrospectively for annual periods beginning on or after 1 January 2014 with earlier application permitted, provided HKFRS 13 is also applied. The Group has early adopted the amendments in these financial statements. The amendments have had no impact on the financial position or performance of the Group.

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 9	<i>Financial Instruments</i> ⁴
HKFRS 9, HKFRS 7 and HKAS 39 Amendments	<i>Hedge Accounting and amendments to HKFRS 9, HKFRS 7 and HKAS 39</i> ⁴
HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – <i>Investment Entities</i> ¹
HKFRS 14	Regulatory Deferral Accounts ³
HKAS 19 Amendments	Amendments to HKAS 19 <i>Employee Benefits – Defined Benefit Plans: Employee Contributions</i> ²
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> ¹
HKAS 39 Amendments	Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting</i> ¹
HK(IFRIC)-Int 21	<i>Levies</i> ¹
Annual Improvements 2010 - 2012 Cycle	Amendments to a number of HKFRSs issued in January 2014 ²
Annual Improvements 2011 - 2013 Cycle	Amendments to a number of HKFRSs issued in January 2014 ²

¹ Effective for annual periods beginning on or after 1 January 2014

² Effective for annual periods beginning on or after 1 July 2014

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

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

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

HKFRS 9 issued in November 2009 is the first part of phase 1 of a comprehensive project to entirely replace HKAS 39 *Financial Instruments: Recognition and Measurement*. This phase focuses on the classification and measurement of financial assets. Instead of classifying financial assets into four categories, an entity shall classify financial assets as subsequently measured at either amortised cost or fair value, on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. This aims to improve and simplify the approach for the classification and measurement of financial assets compared with the requirements of HKAS 39.

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

In November 2010, the HKICPA issued additions to HKFRS 9 to address financial liabilities (the "Additions") and incorporated in HKFRS 9 the current derecognition principles of financial instruments of HKAS 39. Most of the Additions were carried forward unchanged from HKAS 39, while changes were made to the measurement of financial liabilities designated as at fair value through profit or loss using the fair value option ("FVO"). For these FVO liabilities, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented in OCI. The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. However, loan commitments and financial guarantee contracts which have been designated under the FVO are scoped out of the Additions.

In December 2013, the HKICPA added to HKFRS 9 the requirements related to hedge accounting and made some related changes to HKAS 39 and HKFRS 7 which include the corresponding disclosures about risk management activity for applying hedge accounting. The amendments to HKFRS 9 relax the requirements for assessing hedge effectiveness which result in more risk management strategies being eligible for hedge accounting. The amendments also allow greater flexibility on the hedged items and relax the rules on using purchased options and non-derivative financial instruments as hedging instruments. In addition, the amendments to HKFRS 9 allow an entity to apply only the improved accounting for own credit risk-related fair value gains and losses arising on FVO liabilities as introduced in 2010 without applying the other HKFRS 9 requirements at the same time.

HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety. Before this entire replacement, the guidance in HKAS 39 on impairment of financial assets continues to apply. The previous mandatory effective date of HKFRS 9 was removed by the HKICPA in December 2013 and a mandatory effective date will be determined after the entire replacement of HKAS 39 is completed. However, the standard is available for application now. The Group will quantify the effect in conjunction with other phases, when the final standard including all phases is issued.

3. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (a) the procurement and sale of dried cassava chips segment engages in the procurement and sale of dried cassava chips;
- (b) the procurement and sale of thermal coal segment engages in the procurement and sale of thermal coal; and

3. SEGMENT INFORMATION (continued)

- (c) the property investment segment invests in office space and industrial properties for its rental income potential.

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, finance costs, as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude cash and cash equivalents, pledged deposits, an available-for-sale investment, other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

	Procurement and sale of dried cassava chips HK\$'000	Procurement and sale of thermal coal HK\$'000	Property investment HK\$'000	Total HK\$'000
Year ended 31 March 2014				
Segment revenue:				
Sales to external customers	5,160,358	-	-	5,160,358
Gross rental income	-	-	1,609	1,609
Total	<u>5,160,358</u>	<u>-</u>	<u>1,609</u>	<u>5,161,967</u>
Segment results	<u>144,484</u>	<u>-</u>	<u>2,636</u>	147,120
Interest and unallocated gains				4,704
Corporate and other unallocated expenses				(2,733)
Finance costs				(18,228)
Profit before tax				<u>130,863</u>
Segment assets	532,115	-	87,583	619,698
Corporate and other unallocated assets				<u>536,440</u>
Total assets				<u>1,156,138</u>
Segment liabilities	399,697	-	277	399,974
Corporate and other unallocated liabilities				<u>53,763</u>
Total liabilities				<u>453,737</u>
Other segment information:				
Depreciation	2,818	-	264	3,082
Capital expenditure	41,067	-	1,350	42,417
Fair value gain on investment properties	-	-	1,420	1,420

3. SEGMENT INFORMATION (continued)

Year ended 31 March 2013	Procurement and sale of dried cassava chips HK\$'000	Procurement and sale of thermal coal HK\$'000	Property investment HK\$'000	Total HK\$'000
Segment revenue:				
Sales to external customers	3,850,085	63,100	-	3,913,185
Gross rental income	<u>-</u>	<u>-</u>	<u>1,487</u>	<u>1,487</u>
Total	<u>3,850,085</u>	<u>63,100</u>	<u>1,487</u>	<u>3,914,672</u>
Segment results	<u>50,323</u>	<u>(5,755)</u>	<u>1,744</u>	46,312
Interest and unallocated gains				5,982
Corporate and other unallocated expenses				(1,817)
Finance costs				(15,205)
Profit before tax				<u>35,272</u>
Segment assets	733,427	247	83,776	817,450
Corporate and other unallocated assets				<u>291,293</u>
Total assets				<u>1,108,743</u>
Segment liabilities	516,186	27	1,099	517,312
Corporate and other unallocated liabilities				<u>36,440</u>
Total liabilities				<u>553,752</u>
Other segment information:				
Impairment losses recognised in the statement of profit or loss	24,782	-	-	24,782
Depreciation	4,030	-	743	4,773
Capital expenditure	3,022	-	10,470	13,492
Fair value gain on investment properties	<u>-</u>	<u>-</u>	<u>600</u>	<u>600</u>

3. SEGMENT INFORMATION (continued)

Geographical information

(a) Revenue from external customers

	2014 HK\$'000	2013 HK\$'000
Hong Kong	1,609	1,487
Mainland China	4,931,215	3,756,497
Thailand	<u>229,143</u>	<u>156,688</u>
	<u>5,161,967</u>	<u>3,914,672</u>

The revenue information above is based on the locations of the customers.

(b) Non-current assets

	2014 HK\$'000	2013 HK\$'000
Hong Kong	69,316	95,464
Mainland China	31,895	2,302
Thailand	24,747	13,141
Unallocated	<u>33,837</u>	<u>-</u>
	<u>159,795</u>	<u>110,907</u>

The vessel (included in property, plant and equipment) was primarily utilised across geographical markets for shipment of dried cassava chips throughout the world. Accordingly, it was impractical to present the locations of the vessel by geographical area and thus the vessel is presented as an unallocated non-current asset.

The information of the remaining non-current assets above is based on the locations of assets and excludes financial instruments and deferred tax assets.

Information about a major customer

Revenue of approximately HK\$1,014,795,000 (2013: HK\$377,179,000) was derived from sales by the procurement and sale of the dried cassava chips segment to a single customer.

4. REVENUE AND OTHER INCOME

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts.

An analysis of revenue is as follows:

	2014 HK\$'000	2013 HK\$'000
<u>Revenue</u>		
Sales of dried cassava chips	5,160,358	3,850,085
Sales of thermal coal	<u>-</u>	<u>63,100</u>
	<u>5,160,358</u>	<u>3,913,185</u>

An analysis of other income is as follows:

	2014 HK\$'000	2013 HK\$'000
<u>Other income</u>		
Bank interest income	4,648	2,756
Gross rental income	1,609	1,487
Rental income from a vessel, net of direct operating expenses	-	943
Other income from insurance claims	-	2,031
Others	<u>56</u>	<u>252</u>
	<u>6,313</u>	<u>7,469</u>

5. FINANCE COSTS

An analysis of finance costs is as follows:

	2014 HK\$'000	2013 HK\$'000
Interest on bank loans and overdrafts	<u>18,228</u>	<u>15,205</u>

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	2014 HK\$'000	2013 HK\$'000
Cost of inventories sold	4,554,476	3,491,526
Depreciation	3,082	4,773
Auditors' remuneration	1,228	1,103
Employee benefit expenses (including directors' remuneration):		
Wages and salaries	18,408	15,526
Pension scheme contributions*	673	879
	<u>19,081</u>	<u>16,405</u>
Rental income on investment properties less direct operating expense of HK\$7,000 (2013: HK\$5,000)	(1,602)	(1,482)
Minimum lease payments under operating leases in respect of storage facilities and office premises	2,872	3,347
Contingent rent under operating leases in respect of storage facilities	5,102	5,276
Foreign exchange loss/(gain), net	<u>754</u>	<u>(14,252)</u>

* As at 31 March 2014, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2013: Nil).

7. INCOME TAX

Hong Kong profits tax has been provided at the rates of 16.5% (2013: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

	2014 HK\$'000	2013 HK\$'000
Current - Hong Kong		
Charge for the year	17,387	4,676
Overprovision in prior years	(4,981)	-
Current - Thailand	1,431	-
Deferred	<u>279</u>	<u>(17)</u>
Total tax charge for the year	<u>14,116</u>	<u>4,659</u>

8. DIVIDENDS

	2014 HK\$'000	2013 HK\$'000
Proposed final – HK5 cents (2013: HK1.25 cents) per ordinary share	<u>22,490</u>	<u>5,000</u>

The proposed final dividend for the current year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic earnings per share is based on the profit for the year attributable to ordinary equity holders of the Company, and the weighted average number of 419,647,123 (2013: 400,000,000) ordinary shares in issue during the year.

No adjustment has been made to the basic earnings per share presented for the years ended 31 March 2014 and 2013 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during those years.

10. AVAILABLE-FOR-SALE INVESTMENT

	2014 HK\$'000	2013 HK\$'000
Unlisted equity investment, at cost	<u>9,287</u>	<u>9,287</u>

The above investments consist of investments in equity securities which were designated as available-for-sale financial assets and have no fixed maturity date or coupon rate.

As at 31 March 2014, the Group's unlisted equity investment was stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors are of the opinion that fair value cannot be measured reliably. The Group does not intend to dispose of them in the near future.

11. TRADE AND BILLS RECEIVABLES

It is the Group's policy that all customers who wish to trade with the Group to provide the Group with irrecoverable letters of credit issued by reputable banks, with terms within 90 days to 180 days at sight, or by cash on delivery. Credit limits are set for individual customers. The Group seeks to maintain tight control over its outstanding receivables in order to minimise credit risk. In view of the aforementioned and the fact that the Group's bills receivable relate to a large number of diversified customers, there is no significant concentration of credit risk.

An aged analysis of the Group's trade and bills receivable as at the end of the reporting period, based on the invoice date, is as follows:

	2014 HK\$'000	2013 HK\$'000
Within 30 days	106,952	161,619
30 to 60 days	<u>-</u>	<u>37,017</u>
	<u>106,952</u>	<u>198,636</u>

None of the above trade and bills receivables is either past due or impaired. Trade and bills receivables relate to customers for whom there was no recent history of default.

12. NON-CURRENT ASSET CLASSIFIED AS HELD FOR SALE

On 28 March 2013, the Group announced the decision of its board of directors to dispose of a vessel, Globe Bright (the "Vessel"), registered under the Company's subsidiary, Globe Shipping Limited ("Globe Shipping"). Globe Shipping has entered into the disposal agreement with the purchaser to dispose of the Vessel for the consideration of US\$3,924,995 (equivalent to approximately HK\$30,615,000).

The disposal of the Vessel was completed on 22 April 2013. As at 31 March 2013, the Vessel to be disposed of was classified as a non-current asset held for sale.

Details of the Vessel classified as held for sale as at 31 March 2013 were as follows:

	Vessel HK\$'000
Cost	63,093
Accumulated depreciation and impairment	<u>(32,478)</u>
Net carrying amount	<u>30,615</u>

13. TRADE AND OTHER PAYABLES AND ACCRUALS

	2014 HK\$'000	2013 HK\$'000
Trade payables	53,549	15,452
Other payables	8,161	18,986
Accrued liabilities	5,391	5,215
Rental deposits received	<u>458</u>	<u>441</u>
	<u>67,559</u>	<u>40,094</u>

Based on the invoice date, the trade payables as at the end of the reporting period are aged within 1 month (2013: 1 month). Trade and other payables are non-interest-bearing and have an average term of three months.

14. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its investment properties under operating lease arrangements, with leases negotiated for terms ranging from one to three years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 31 March 2014, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

	2014 HK\$'000	2013 HK\$'000
Within one year	1,576	1,090
In the second to fifth years, inclusive	<u>500</u>	<u>665</u>
	<u>2,076</u>	<u>1,755</u>

14. OPERATING LEASE ARRANGEMENTS (continued)

(b) As lessee

The Group leases certain of its office properties and warehouses under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to three years.

At 31 March 2014, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

	2014 HK\$'000	2013 HK\$'000
Within one year	7,965	3,366
In the second to fifth years, inclusive	<u>6,123</u>	<u>334</u>
	<u>14,088</u>	<u>3,700</u>

The operating lease rentals of certain warehouses are based on the higher of a fixed rental or contingent rent based on the volume of inventories handled in the warehouses pursuant to the terms and conditions as set out in the respective rental agreements. As the future handling volume of the warehouses could not be estimated reliably, the relevant contingent rent has not been included above and only the minimum lease commitment has been included in the above table.

MANAGEMENT DISCUSSION AND ANALYSIS

During the year ended 31 March 2014 (the "Current Year"), the Group was principally engaged in procurement of dried cassava chips in Southeast Asian countries, including Thailand, Cambodia and Vietnam, and sales of dried cassava chips, to customers in the People's Republic of China (the "PRC"). The Group had remained the largest procurer and exporter of dried cassava chips in Thailand and the largest supplier of imported dried cassava chips in the PRC with an all-round integrated business model covering procurement, processing, warehousing, logistics and sale of cassava chips.

During the Current Year, the demand for dried cassava chips in the PRC market was increasing. The Group's revenue from procurement and sales of dried cassava chips amounted to approximately HK\$5,160.4 million for the Current Year, representing an increase of approximately 34.0% from approximately HK\$3,850.1 million for the previous year. The Group had maintained its leading position in the PRC as the largest supplier of imported dried cassava chips for the Current Year, leading to a significant influence over the market.

In addition, due to fluctuation in the market price of thermal coal, the Group did not carry out the procurement and sales of thermal coal during the Current Year (2013: approximately HK\$63,100,000)

The Group's profit for the Current Year amounted to approximately HK\$116.7 million, representing an increase of 2.8 times from approximately HK\$30.6 million for the previous year.

Revenue

Total Revenue of the Group increased by approximately HK\$1,247.2 million or approximately 31.9% from approximately HK\$3,913.2 million to approximately HK\$5,160.4 million in the Current Year. It was mainly attributable to (i) the increasing demand in dried cassava chips in the PRC market; and (ii) the contribution from the Group's fulfillment of the arrangement with an independent third party in respect of procurement of dried cassava chips (the "Arrangement") during the Current Year. Pursuant to the Arrangement, the Group was able to procure dried cassava chips from the Thailand Government's warehouses.

Gross profit and gross profit margin

Total cost of sales of the Group increased by approximately HK\$1,063.0 million, or approximately 30.4%, from approximately HK\$3,491.5 million for the previous year to approximately HK\$4,554.5 million in the Current Year, mainly due to the increase in sales of dried cassava chips in the Current Year.

Gross profit of the Group increased by approximately HK\$184.2 million, or approximately 43.7%, from approximately HK\$421.7 million for the previous year to approximately HK\$605.9 million for the Current Year, mainly due to the increase in average gross profit margin and sales of dried cassava chips in the Current Year.

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Gross profit and gross profit margin (continued)

The Group's gross profit margin for the Current Year increased by approximately 0.9 percentage points to approximately 11.7% from approximately 10.8% for the previous year. The gross profit margin was increased mainly due to the (i) the reduction of average costs of dried cassava chips procured through the Company's procurement networks and the Arrangement; and (ii) slight depreciation of Thai Baht during the Current Year.

Fair value gain on investment properties

During the Current Year, the Group had a fair value gain on investment properties of approximately HK\$1.4 million (2013: approximately HK\$0.6 million).

Selling and distribution costs

During the Current Year, the selling and distribution expenses of the Group were approximately HK\$404.3 million (2013: approximately HK\$305.7 million), which comprised mainly ocean freight costs of approximately HK\$261.3 million (2013: approximately HK\$202.4 million) and warehouse, handling and inland transportation expenses of approximately HK\$143.0 million (2013: approximately HK\$103.3 million). The increase in selling and distribution expenses of the Group was resulted from (i) increase in warehouse, handling and inland transportation for the dried cassava chips procured under the Arrangement; and (ii) increase in ocean freights for increased sales.

The selling and distribution expenses of the Group was maintained at 7.8% of the total sales revenue for the Current Year and for the previous year.

Administrative expenses

Administrative expenses of the Group increased by approximately HK\$16.9 million, or approximately 39.0%, from approximately HK\$43.3 million in the previous year to approximately HK\$60.2 million in the Current Year, mainly due to (i) increase in salaries and certain office expenses for the Current Year and (ii) the net exchange gains of HK\$15.0 million recorded in previous year.

Finance costs

Finance expenses of the Group increased from approximately HK\$15.2 million for the previous year to approximately HK\$18.2 million for the Current Year due to the increase in the average bank borrowing balance for financing the Group's increased revenue during the Current Year.

Impairment loss of a vessel

On 28 March 2013, the Group entered into the Disposal Agreement for the vessel with the purchaser, Jingjiang Dunfeng Ship-breaking Co., Ltd., whereby the purchaser has agreed to purchase and the Group has agreed to sell the Vessel at the consideration of approximately US\$3.9 (equivalent to approximately HK\$30.6 million). As a result of the disposal, the Group recorded a loss of approximately HK\$24.8 million, which was calculated on the basis of the consideration of the disposal of approximately US\$3.9 million (or equivalent to approximately HK\$30.6 million) less the carrying value of the Vessel amounting to approximately HK\$55.4 million as at 31 March 2013.

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Taxation

For each of the years ended 31 March 2013 and 2014, the Group's taxations were approximately HK\$4.7 million and HK\$14.1 million, respectively. The effective tax rate of the Group for the Current Year was approximately 10.8% (2013: 13.2%).

Profit for the year

The Group's profit for the Current Year amounted to approximately HK\$116.7 million (2013: approximately HK\$30.6 million).

Financial resources and liquidity

As at 31 March 2014, the net assets amounted to approximately HK\$702.4 million, representing an increase of approximately HK\$147.4 million from approximately HK\$555.0 million as at 31 March 2013 due to (i) the profit for the Current Year less the payment of dividends, and (ii) receipt of net proceeds from new issue of 49,800,000 ordinary shares at HK\$0.685 per share during the Current Year.

Current assets amounted to approximately HK\$987.1 million (2013: HK\$988.6 million), including cash and cash equivalents of approximately HK\$413.3 million (2013: HK\$138.7 million), pledged deposits of HK\$99.4 million (2013: HK\$128.8 million), trade and bills receivables of approximately HK\$107.0 million (2013: HK\$198.6 million), inventories of approximately HK\$307.4 million (2013: HK\$344.9 million) and prepayments, deposits and other receivables of HK\$60.0 million (2013: HK\$146.9 million). The Group had non-current assets of HK\$169.1 million (2013: HK\$120.2 million).

The Group's current liabilities amounted to approximately HK\$450.7 million (2013: HK\$551.4 million), which comprised mainly trade and other payables and accruals of approximately HK\$67.6 million (2013: HK\$40.1 million) and bank borrowings of approximately HK\$332.5 million (2013: HK\$477.3 million). The Group's non-current liabilities included deferred tax liabilities of approximately HK\$3.0 million (2013: HK\$2.4 million).

The Group expresses its gearing ratio as a percentage of borrowings over total assets. As at 31 March 2014, the Group had a gearing ratio of 29% (2013: 43%). The decrease in bank borrowings as at 31 March 2014 was mainly due to application of proceeds from new issue of shares and the surplus cash flow from operating activities to settle the bank borrowings in the second half of the Current Year.

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Employment and remuneration policy

As at 31 March 2014, the total number of the Group's staff was approximately 80. The total staff costs (including directors' remuneration) amounted to approximately HK\$19.1 million for the year. The Group remunerates its employees based on their performance, experience and prevailing industry practice. The Group provides retirement benefit for its employees in Hong Kong in form of mandatory provident fund and provides similar schemes for its employees in the PRC, Macau, Vietnam and Thailand.

Charge on group assets

As at 31 March 2014, the Group's fixed deposit, land and buildings and investment properties situated in Hong Kong with aggregate carrying values of HK\$99,402,000 (2013: HK\$128,769,000), HK\$11,340,000 (2013: HK\$10,670,000) and HK\$30,030,000 (2013: HK\$29,210,000), respectively, were pledged to the bankers to secure the banking facilities granted to the Group.

Foreign currency exposure

The Group carries on business in Renminbi ("RMB"), United States dollars ("US\$") and Thai Baht and therefore the Group is exposed to foreign currency risk as the values of these currencies fluctuate in the international market. The Group currently does not have a foreign currency hedging policy in respect of foreign currency exposure. However, the directors monitor the related foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

Contingent liabilities and capital commitment

As 31 March 2014, the Group did not have any material contingent liabilities and capital commitment.

Major and connected transaction subject to shareholders' approval

On 28 March 2014, the Group has entered into a Sale and Purchase Agreement pursuant to which, subject to terms and conditions, the Group agreed to acquire from a director of the Company the entire issued share capital of Oriental Pioneer Limited (the "Target Company") for a consideration of HK\$224.3 million (equivalent to approximately RMB178 million). Such transaction constituted a major and connected transaction which is subject to shareholders' approval and the details of the transaction were set out in the Company's announcement dated 28 March 2014. Such transaction has not yet completed up to the date of this announcement.

The circular containing, among other matters, details of the acquisition, the financial information of the Target Company, the property valuation and the notice of the extraordinary general meeting of the Company for the purpose of seeking shareholders' approval of the Sale and Purchase Agreement and the transactions contemplated thereunder will be dispatched to the shareholders in due course.

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Prospect

During the Current Year, the demand for dried cassava chips in the PRC market was increasing, especially from those ethanol fuel producers. In the PRC, renewable energy is considered a vital resource of energy, playing an important role in the aspects such as satisfying national energy safety and demand, and reducing environmental pollution. The PRC's policy of "non-competition for grain with people and non-competition for harvest land with grain" stipulates that grains such as corn should be used with priority for animal feeds and food so as to guarantee the national food safety. As a result, the use of non-grain feedstock to produce bio-fuel is encouraged by the PRC government. According to "Medium and Long-Term Development Plan for Renewable Energy in China" in August 2007, the PRC would cease increasing the production capacity of ethanol fuel using grain feedstock, and target to increase the annual production capacity of ethanol fuel using non-grain feedstock from less than 1 million tonnes to 2 million tonnes by 2010 and to 10 million tonnes by 2020. As the progress for approval of ethanol fuel production plants was relatively slow, the production of ethanol fuel has not yet up to the planned level. However, the Group anticipates that several ethanol fuel production plants using cassava as materials will be constructed and commenced production in the coming 2 years. 2.9 tonnes of dried cassava chips are consumed to produce 1 ton of ethanol fuel. As such the demand of dried cassava chips in the PRC market will be growing which is benefit to the Group's long time business development.

For procurement, in addition to the existing 6 procurement networks in Thailand, the Group has set up 3 new procurement facilities and networks near the cassava plantation zone in Thailand which pave the solid foundation for enhancement of the market coverage and maintenance of long-term business development. In addition, the Group established a subsidiary in Vietnam which commenced procuring the dried cassava chips in Vietnam. It provides with new supply sources and enhances supplies of dried cassava chips to the Group. Up to the date of this announcement, the Group completed the procurement obligation under the Arrangement. Looking forward, the Group will continue to observe closely the political development in Thailand and assess the applicability of the Arrangement.

For transportation and logistics, In July 2013, the Group purchased a vessel at a total cash consideration of US\$4,433,000 (equivalent to approximately HK\$34,500,000) from an independent seller, to restore the Group's transportation ability, and commenced serving the Group to transport dried cassava chips since August 2013. In addition, the Group purchased trucks for inland transportation which connects the warehouse facilities near the plantation zone to the ports. As such it will speed up the inland transportation of dried cassava chips, reduce the reliance on the external trucks and save the transportation costs.

The Group's unique and integrated business model combines the procurement, processing, warehousing, logistics and sale of cassava chips. This year, the Group had set up 11 procurement and warehouse centres strategically located in Thailand, Vietnam and Cambodia. Looking ahead, the Group plans to establish more procurement and warehouse centres elsewhere in order to replicate the proven business model in Thailand. Riding on our broad procurement channels and network together with the warehouse facilities, optimised logistics capabilities and the widespread sales network in the PRC, the Group will continue to strive to enhance our market coverage and maximise returns for our shareholders.

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Use of proceeds from the Company's initial public offering

The proceeds from the Company's issue of new shares at the time of its listing on the Stock Exchange on 23 March 2009, after deduction of related issuance expenses, amounted to approximately HK\$59,234,000. The analysis of the planned and actual use of these proceeds is set out below:

Planned application of IPO proceeds	Planned use of proceeds in accordance with the Prospectus HK\$'000	Actual use of proceeds up to 31 March 2014 HK\$'000
1. the establishment of warehousing facilities and acquisition of leasing of drying yards in Thailand	39,217	34,116
2. the development of the Group's procurement networks and logistics system beyond Thailand in Southeast Asia including but not limited to Cambodia and Laos	4,073	4,073
3. the expansion of the Group's sales networks by establishing storage facilities and promotion and marketing of the Group's products in the southern, central and south western regions in the Mainland China	7,000	1,204
4. the development and enhancement of sales network and marketing, including promotion and marketing of its Artwell brand dried cassava chips in the Group's existing network in the north-eastern region in the Mainland China	3,100	-
5. additional general working capital of the Group	5,844	5,844
	59,234	45,237

The unused balance of the proceeds is placed with reputable banks as the Group's bank deposits.

DIVIDENDS AND CLOSURE OF REGISTER OF MEMBERS

The Board recommends the payment of a final dividend of HK5 cents per share for the year ended 31 March 2014.

Upon approval from the forthcoming annual general meeting to be held on 30 September 2014 (the "AGM"), the final dividends, which are payable to shareholders whose names appear on the register of members of the Company by 4:30 pm on 10 October 2014, will be paid on or about 31 October 2014.

For the purpose of ascertaining shareholders' right to attend and vote at the AGM of the Company, the register of members of the Company will be closed from 29 September 2014 to 30 September 2014, both days inclusive, during which period no transfer of shares can be affected. In order for a shareholder to be eligible to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Registrar, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 26 September 2014.

DIVIDENDS AND CLOSURE OF REGISTER OF MEMBERS (continued)

For the purpose of ascertaining shareholders' entitlement to the proposed final dividends, the Register of Members of the Company will be closed from 9 October 2014 to 10 October 2014, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final dividends, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's Share registrar in Hong Kong, Tricor Investor Services Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 pm on 8 October 2014.

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

There were no purchases, redemption or sale of the Company's listed securities by the Company or its subsidiaries during the Current Year.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

During the year ended 31 March 2014, the Company had adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Appendix 10 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange. The Company also had made specific enquiry of all directors and the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by directors.

CORPORATE GOVERNANCE

To the knowledge of the Board, the Company has complied with all the code provisions in the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules for the year ended 31 March 2014.

AUDIT COMMITTEE

The Company has set up an audit committee (the "Audit Committee") for the purposes of reviewing and providing supervision over financial reporting process and internal controls of the Group. The Audit Committee comprises three independent non-executive directors of the Company. The Audit Committee held a meeting on 23 June 2014 to consider and review the annual report and annual financial information of the Group and to give their opinion and recommendations to the Board. The Audit Committee considers that the annual report and the annual financial information of the Company have complied with the applicable accounting standards and the Company has made appropriate disclosure thereof.

By order of the Board
Chu Ming Chuan
Chairman

Hong Kong, 26 June 2014

As at the date of this announcement, the executive directors of the Company are Mr. Chu Ming Chuan, Ms. Liu Yuk Ming and Ms. Lam Ching Fun; the independent non-executive directors of the Company are Mr. Lee Kwan Hung, Professor Fung Kwok Pui and Mr. Yue Man Yiu Matthew.