

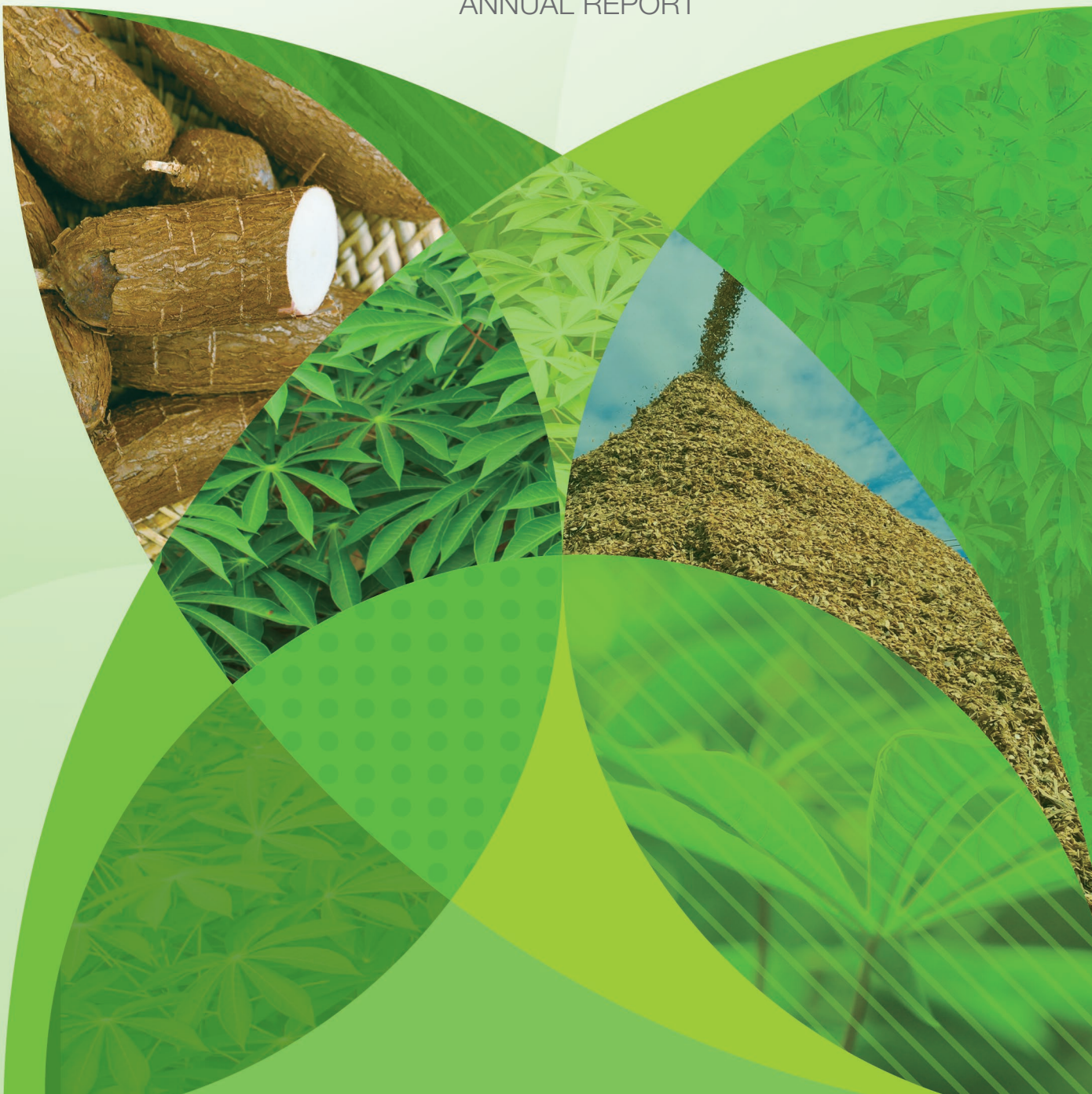


Asia Cassava Resources Holdings Limited
亞洲木薯資源控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 841)

2025

ANNUAL REPORT



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Management Discussion and Analysis

During the year ended 31 March 2025 (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 is 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 with an all-round integrated business model covering procurement, processing, warehousing, logistics and sale of cassava chips.

Business review

During the Current Year, the high interest rate environment persists and it has a significant damage to the global economy. In addition, the US’s Tariff issue created new uncertainty to the export sector in mainland China. Demand in industrial and commercial enterprises in the mainland China continued to be severely sluggish and the consumer confidence has been significantly weakened, leading the economic condition further worsen.

During the Current Year, the demand for alcoholic products (to which the dried cassava chips are one of the raw materials for production in the PRC) was restored to the pre-epidemic level which decreased the demand of the dried cassava chips. On the other hand, the pace of economic recovery in the mainland China was not as fast as expected and the rapid market penetration of electric automobiles during the Current Year and the demand from the industries of edible alcohol and production of chemical products was still weak. As such, the Group’s revenue from procurement and sales of dried cassava chips was decreased to approximately HK\$960.5 million for the Current Year, representing a decrease of approximately 18.2% from approximately HK\$1,173.6 million for the corresponding period of previous year.

As regards the Group’s hotel operation, the catering services were outsourced in return of a fixed annual income and the occupancy rate of the serviced apartment was maintained. However, the Group will continue to put efforts on overcoming unfavourable factors and capitalising opportunities, and optimising staff allocation.

As regards “338 Apartment”, a shop on the ground floor of this property is currently leased out to a third party for operation of a chain restaurant while the remaining rentable upper apartment units are currently operated by the Group as serviced apartment or leased to third party tenants.

Financial Review on Audited Results

Revenue

The Group’s revenue from procurement and sales of dried cassava chips decreased by approximately HK\$213.1 million or approximately 18.2% from approximately HK\$1,173.6 million for the previous year to approximately HK\$960.5 million for the Current Year. Decrease in the Group’s revenue was mainly attributable to the net effect of increase in sales quantities of approximately 4% and decrease in average selling price during the Current Year as a result of the change in customers’ shipment terms from CIF to FOB during the Current Year.

The Group’s revenue from hotel and serviced apartment operation amounted to approximately HK\$13.0 million for the Current Year, representing a decrease of approximately 12.2% from approximately HK\$14.8 million for the previous year.

Gross profit and gross profit margin

The Group’s cost of sales from procurement and sales of dried cassava chips decreased by approximately HK\$143.4 million, or approximately 13.8%, from approximately HK\$1,040.1 million for the previous year to approximately HK\$896.7 million for the Current Year, mainly due to the net effect of a slight increase in export volume and the decrease in average procurement cost of dried cassava chips in the Current Year.

The Group’s gross profit margin from procurement and sales of dried cassava chips for the Current Year was approximately 6.6% (2024: 11.3%). The decrease in the gross profit margin was mainly attributable to the change in customers’ shipment terms from CIF to FOB during the Current Year.

Financial Review on Audited Results

(Continued)

Selling and distribution costs

During the Current Year, the Group's selling and distribution expenses of approximately HK\$36.7 million (2024: approximately HK\$113.4 million) comprised mainly (a) ocean freight costs of approximately HK\$8.6 million (2024: approximately HK\$80.5 million), (b) warehouse, handling and inland transportation expenses of approximately HK\$25.9 million (2024: approximately HK\$28.5 million) and (c) those related to hotel operation of approximately HK\$2.2 million (2024: approximately HK\$4.4 million).

The Group's selling and distribution expenses decreased mainly due to change in customers' terms from CIF to FOB during the Current Year. The ocean freight costs were borne by the customers themselves.

General and administrative expenses

General and administrative expenses of the Group increased from approximately HK\$99.7 million in the previous year to approximately HK\$128.1 million in the Current Year, mainly due to the inclusion of (i) the impairment in right-of-use assets of HK\$8.9 million in the Current Year (2024: Nil); (ii) the inclusion of impairment loss on the segment of hotel and serviced apartment operations of approximately HK\$26.2 million (2024: HK\$25.5 million), (iii) the impairment in club membership of approximately HK\$1.2 million (2024: Nil) and (iv) the increase in depreciation of approximately HK\$4.9 million.

Finance costs

Finance expenses of the Group increased from approximately HK\$41.2 million for the previous year to approximately HK\$44.7 million for the Current Year. The increase in finance costs was mainly due to the net effect (i) inclusion of implicit interest on an amount due to a non-controlling interest of a subsidiary of approximately HK\$15.6 million (2024: HK\$11.7 million); and (ii) decrease in interest expenses incurred for trade financing loans and bank borrowing by HK\$0.4 million during the Current Year.

Loss for the year

The Group's loss for the Current Year attributable to the owner of the Company amounted to approximately HK\$130.7 million (2024: HK\$111.4 million), in which its attributable portion of fair value changes in investment property, impairment of property, plant and equipment and impairment of right-of-use assets of HK\$53.8 million (2024: HK\$60.1 million), HK\$26.2 million (2024: HK\$25.5 million) and HK\$8.9 million (2024: Nil), respectively, were included.

Financial resources and liquidity

As at 31 March 2025, the net assets amounted to approximately HK\$349.5 million, representing a decrease of approximately HK\$134.5 million from approximately HK\$484.0 million as at 31 March 2024 which was mainly due to the total comprehensive loss incurred for the year.

Current assets amounted to approximately HK\$712.4 million (2024: HK\$417.3 million), including cash and cash equivalents of approximately HK\$57.8 million (2024: HK\$49.4 million), restricted bank balance and pledged time deposits of approximately HK\$49.8 million (2024: HK\$6.0 million), trade and bills receivables of approximately HK\$159.2 million (2024: HK\$20.1 million), inventories of approximately HK\$335.5 million (2024: HK\$277.3 million), financial assets at fair value through profit or loss of approximately HK\$5.8 million (2024: HK\$4.1 million) and prepayments, deposits and other receivables of HK\$104.3 million (2024: HK\$60.3 million). The Group had non-current assets of HK\$984.4 million (2024: HK\$1,050.2 million) which mainly included investment properties of approximately HK\$185.8 million (2024: HK\$501.4 million), property, plant and equipment of approximately HK\$721.8 million (2024: HK\$484.2 million), right-of-use assets of approximately HK\$48.3 million (2024: HK\$33.0 million), prepayments, deposits and other receivables of approximately HK\$8.9 million (2024: HK\$8.8 million), club membership of approximately HK\$1.2 million (2024: HK\$2.2 million) and equity investments at fair value through other comprehensive income of approximately HK\$18.3 million (2024: HK\$20.7 million).

The Group's current liabilities amounted to approximately HK\$1,044.6 million (2024: HK\$285.4 million), which comprised mainly trade and other payables and accruals of approximately HK\$56.5 million (2024: HK\$17.5 million), tax payable of approximately HK\$108.7 million (2024: HK\$100.1 million) and bank borrowings of approximately HK\$879.4 million (2024: HK\$167.9 million). The Group's non-current liabilities included non-current bank borrowings of HK\$ Nil (2024: HK\$404.0 million), deferred tax liabilities of approximately HK\$7.3 million (2024: HK\$11.5 million) and the amount due to a non-controlling shareholder of approximately HK\$295.3 million (2024: HK\$282.6 million) for the acquisition and operation of 338 Apartment.

The Group expresses its gearing ratio as a percentage of borrowings over total assets. As at 31 March 2025, the Group had a gearing ratio of 51.8% (2024: 39.0%) which was mainly due to increase in trade-related bank borrowing and the fair value change in investment properties and impairment of property, plant and equipment and right-of-use assets made in response to the persistent downturn in properties market in Hong Kong during the Current Year.

The Group's inventory turnover period is 124.7 days as at 31 March 2025, representing an increase of 7.6 days from 117.1 days as at 31 March 2024. The Group holds certain amount of inventories strategically at reporting date for coping with the increasing demands in the coming months.

The Group's debtor turnover period is 33.4 days as at 31 March 2025 (2024: 35.1 days) which was mainly due to the fact that the Group received the letter of credit at sight from customers during the Current Year.

Management Discussion and Analysis

Financial Review on Audited Results

(Continued)

Employment and remuneration policy

As at 31 March 2025, the total number of the Group's staff was approximately 220. The total staff costs (including directors' remuneration) amounted to approximately HK\$19.4 million for the Current 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 2025, the Group's bank borrowings are secured by:

- (i) legal charges over the Group's leasehold land, hotel properties and serviced apartment and buildings situated in Hong Kong with a carrying value of HK\$7.8 million, HK\$630.2 million and HK\$1.3 million (2024: HK\$11.1 million, HK\$413.7 million and HK\$1.3 million), respectively;
- (ii) legal charges over the Group's investment properties situated in Hong Kong with a carrying value of HK\$91.8 million (2024: HK\$409.3 million);
- (iii) bills receivable of the Group amounting to HK\$ 56.8 million (2024: Nil) discounted to the banks with recourse; and
- (iv) pledged time deposits of the Group amounting to HK\$43.4 million (2024: Nil).

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 directors monitor the related foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

Contingent liabilities

As at 31 March 2025, the Group did not have any material contingent liabilities.

Material acquisition

As at 31 March 2025, the Group had no material acquisition during the Current Year.

Prospect

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 use of non-grain feedstock to produce bio-fuel is still encouraged by the PRC government.

The Group's unique and integrated business model combines the procurement, processing, warehousing, logistics and sale of cassava chips. The Group has procurement facilities and networks in Thailand, Cambodia and Laos of total storage capacity of 600,000 tonnes, which pave the solid foundation for enhancement of the market coverage and maintenance of long-term business development. The Group targets to reduce its unit cost of dried cassava chips and increase its gross profit margin with the effect of economy of scales in relation to the procurement business of dried cassava chips by the Group's procurement networks in Thailand, Laos and Cambodia. In medium and long-run, the Group intends to set up additional procurement facilities and networks (when appropriate) in Thailand, Laos or Cambodia so as to cope with the expected increase in demand of dried cassava chips, to increase the Group's market share and to maintain our leading position in the industry.

As disclosed in the Company's announcement dated 17 June 2024, the Group established a subsidiary in Laos, whose principal activities are manufacturing and processing of tapioca starch. It expects to have production run by end of 2025. It will help extend the Group's existing dried cassava chips business to the downstream business of producing tapioca starch. It will enlarge export markets so as to gradually alleviate the Group's reliance on the Chinese market or the adverse effects of the economic downturn in mainland China exerted on the Group's business. The Group aims to promote its market coverage and industrial diversification development in order to maximise the return to Shareholders and in the interest of the Company and its Shareholders as a whole.

Directors and Senior Management

Board of Directors

Executive Directors

Mr. Chu Ming Chuan (“Mr. Chu”), aged 70, is the chairman of the Board. He was also appointed as an executive Director on 8 May 2008. Save for All Praise Limited, Artwell Properties Limited, Winsure International Investment Limited and Globe Shipping Limited, Mr. Chu is a director of all the subsidiaries of the Company. Mr. Chu is responsible for formulating the Group’s strategies and guiding the Group’s overall development. He has over 20 years of experience in import and export of agricultural by-products and over 15 years of experience in the cassava industry. Mr. Chu is currently a member of the National Committee of the Chinese People’s Political Consultative Conference, a standing committee member of the All-China Federation of Industry and Commerce, a standing member and a convenor for Hong Kong Region of the Chinese People’s Political Consultative Conference, Shandong Province and standing member and a convenor for Hong Kong and Macau Regions of the Chinese People’s Political Consultative Conference, Jinan City. He is also a permanent honorary chairman of the Hong Kong Federation of Fujian Associations. Mr. Chu has completed DBA (工商管理博士) course at the Shenzhen Research Institution of the Renmin University of China (中國人民大學深圳研究院). Mr. Chu is the spouse of Ms. Ng Nai Nar and the brother of Ms. Chu Ling Ling, Miranda.

Ms. Liu Yuk Ming (“Ms. Liu”), aged 64, was appointed as an executive Director on 8 May 2008. She is also a director of Artsun International Macao Limited, Rizhao Yushun Cassava Co., Ltd. (“Rizhao Yushun”), Global Property Connection Co., Ltd., Art Rich International Limited and Alush (Thailand) Co., Ltd. (“Alush Thailand”), each of which is a subsidiary of the Company. She joined the Group in 1992 and is currently the deputy general manager of the Group. She is responsible for formulating the marketing strategies and daily operations of the Group. She has over 15 years of experience in logistics management and import and export of cassava. Over the 15 years with the Group, Ms. Liu has been responsible for, among others, overseeing the operation of charter vessels, developing ship chartering networks and supervising the sales and marketing team of the Group. Prior to joining the Group, Ms. Liu has worked in certain trading and shipping companies and as an export executive in the Hong Kong office of a multinational trading group. Ms. Liu is currently a council member of the Shandong Overseas Friendship Association.

Ms. Lam Ching Fun (“Ms. Lam”), aged 58, was appointed as an executive Director on 2 July 2008. She joined the Group in 1992 and is currently the general manager of the Group’s chartering and logistics department. She is responsible for logistic systems, charter business management, cargo handling arrangement and the Sino-Thai ports coordination. Ms. Lam has over 15 years of experience in logistics operations in the cassava industry. Over the 15 years with the Group, Ms. Lam’s responsibilities included overseeing the Group’s logistics system and managing the chartering of vessels.

Independent non-executive Directors

Ms. Amporn Lohathanulert (“Ms. Lohathanulert”), aged 52, was graduated from the Ramkhambaeng University, Bangkok, Thailand and obtained Bachelor Degree in Mass Communication. Since 1992, she had served for one of leading insurance companies in Thailand as sales secretary or life insurance agent for 20 years, mainly responsible for providing health and financial advice to customers.

Mr. Hong Sijie (“Mr. Hong”), aged 38, graduated from the Open University of China majoring in business administration. Mr. Hong worked in the People’s Government Office of Anhui County, Quanzhou City, Fujian Province, China during the period from May 2006 to December 2010, and he was employed as deputy general manager in Zhangpu County Xinyi Fire Fighting Technology Co., Limited (漳州市漳浦縣鑫藝消防科技有限公司) in Zhangzhou City, Fujian Province, China during the period from March 2011 to September 2016. Mr. Hong is currently the general manager of Quanzhou Wanzhu Construction Engineering Co., Limited (泉州市萬築建築工程有限公司).

Mr. Chui Chi Yun, Robert (“Mr. Chui”), aged 67, was appointed as an independent non-executive director on 14 August 2018. He obtained a Bachelor’s degree in commerce from the Concordia University in June 1978 and was awarded the Medal of Honour by the Government of Hong Kong Special Administrative Region in 2014. Mr. Chui is currently a practicing certified public accountant in Hong Kong and is a fellow member of the Hong Kong Institute of Certified Public Accountants since June 1991 and the Chartered Association of Certified Accountants since May 1989. Mr. Chui has over 35 years of experience in the accounting industry and is the founder of a Hong Kong accounting firm, Robert Chui & Co. since August 1991.

Mr. Chui has been appointed as an independent non-executive director of Tse Sui Luen Jewellery (International) Limited, (Stock Code: 417), Wing Lee Property Investments Limited (Stock Code: 864), F8 Enterprises (Holdings) Group Limited (Stock Code: 8347) and Dragon King Group Holdings Limited (Stock Code: 8493) since April 1999, February 2013, March 2017 and May 2023, respectively.

From May 2009 to November 2022, Mr. Chui has been appointed as a non-independent director of National Arts Entertainment and Culture Group Limited (Stock Code: 8228). Since December 2014, Mr. Chui has been appointed as a non-executive director of GTI Holdings Limited, formerly known as Addchance Holdings Limited (Stock Code: 3344) and retired in May 2017. From May 2015 to March 2016, Mr. Chui was appointed as an independent non-executive director of Aurum Pacific (China) Group Limited (Stock Code: 8148). From June 2015 to July 2018, Mr. Chui was appointed as an independent non-executive director of PPS International (Holdings) limited (Stock Code: 8201). From October 2020 to December 2021, Mr. Chui was appointed as an independent non-executive director of Huiyin Holdings Group Limited (Stock Code: 1178).

Directors and Senior Management

Senior Management

Ms. Ng Nai Nar, aged 62, is the head of administration and human resources of the Group and is responsible for the administration and human resources functions of the Group. She has completed DBA (工商管理博士) course at the Shenzhen Research Institution of the Renmin University of China (中國人民大學深圳研究院). She also obtained a Master degree in Business Administration and a Bachelor Degree of Science in Applied Computing from the Open University of Hong Kong, Diploma and Higher certificate in Electronic Engineering from the Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University). Mrs. Chu joined the Group in 1985 and has years of company management experience. She is the spouse of Mr. Chu.

Mr. Shum Shing Kei (“Mr. Shum”), aged 53, is the chief financial officer and company secretary of the Company. He joined the Group in June 2008 and is responsible for the corporate finance function of the Group and oversees matters related to financial administration of the Group. Mr. Shum obtained a master degree in financial management from the University of London, the United Kingdom in 1998 and a Bachelor (Hon) degree in accountancy from Hong Kong Polytechnics in 1993. Prior to joining to the Group, Mr. Shum has over 14 years’ working experience in auditing, accounting and financial management. Mr. Shum had worked for China Data Broadcasting Holdings Limited as qualified accountant and company secretary, the shares of which are listed on the Growth Enterprise Market (the “GEM”) operated by the Stock Exchange, and an international accounting firm. Mr. Shum is a fellow member of Hong Kong Institute of Certified Public Accountants.

Ms. Chu Ling Ling, Miranda (“Ms. Chu”), aged 72, is a deputy financial controller and is responsible for overall monitoring the accounting department of the Group. She joined the Group in 1997 and has worked for over 10 years in the accounting and financial management division of the Group. Ms. Chu is the elder sister of Mr. Chu.

Mr. Wang Dong Dai (“Mr. Wang”), aged 62, is the general manager of Rizhao Yushun, a subsidiary of the Company. Mr. Wang joined the Group in 2001 and is responsible for monitoring the daily management of Rizhao Yushun and supervising the daily operations and coordination of the business of the Group in Mainland China. Prior to this, he had engaged in the financial and business management sectors for about eight years. Mr. Wang graduated from the Shandong University with major in Law.

Ms. Jiang Ting (“Ms. Jiang”), aged 56, is the deputy general manager of Rizhao Yushun, a subsidiary of the Company. She was employed by the Group in 2008 as part of the reorganisation and is responsible for the analysis of cassava market information and customer relationship of the Group in the PRC. Ms. Jiang has over 5 years’ experience in marketing. Ms. Jiang graduated from Weifang Vocational College (濰坊職業大學) with major in international trading.

Report of the Directors

The directors present their report and the audited financial statements of the Group for the year ended 31 March 2025.

Principal activities

The principal activity of the Company is investment holding. The Group is principally engaged in the procurement of dried cassava chips in Southeast Asian countries, the sale of dried cassava chips in Mainland China and Thailand, hotel and serviced apartment operations in the Mainland China and Hong Kong and property investment. The activities of the subsidiaries are set out in note 1 to the financial statements.

Results and dividends

The Group's profit for the year ended 31 March 2025 and the Group's financial position at that date are set out in the financial statements on pages 24 to 84.

No interim dividend was paid during the year and the Directors do not recommend the payment of a final dividend in respect of the year ended 31 March 2025.

Business review

A review of the business of the Group during the year and a discussion on the Group's future business development, principal risks and uncertainties that the Group may be facing are provided in Management Discussion and Analysis on pages 2 to 4 of this Annual Report.

The financial risk management objectives and policies of the Group are shown in note 32 to the financial statements on pages 81 to 83 of this Annual Report.

Summary financial information

A summary of the results and assets and liabilities of the Group for the last five financial years, as extracted from the Company's published audited financial statements for the years ended 31 March 2021, 2022, 2023, 2024 and 2025, respectively, and restated/reclassified as appropriate, is set out on page 87. This summary does not form part of the audited financial statements.

Share capital

There were no movements in the Company's share capital during the year.

Pre-emptive rights

There are no provision for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

Purchase, redemption or sale of listed securities of the Company

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year.

Distributable reserves

As at 31 March 2025, the Company's reserve available for distribution amounted to approximately HK\$281,514,000.

Relationship of stakeholders

To the best knowledge of the Group, employees, customers and business partners are the key to have continuous sustainable development. We commit to be people oriented and build up good relationship with employees, and work together with our business partners to provide high quality products and services to achieve the goal of sustainable development and contribution to the society.

Report of the Directors

Environmental policy and performance

The Group paid high attention to environmental protection and energy conservation to enhance the capacity of sustainable development and undertake relative social responsibility.

Compliance with related law and regulations

As far as the Board and management are aware, the Group has complied all related laws and regulations in all material aspects which may have significant impact on the operation of the Group.

Remuneration policy

As at 31 March 2025, the total number of the Group's staff was approximately 220. The total staff costs (including directors' remuneration) amounted to approximately HK\$19,430,000 for the year. The Group remunerates its employees (including directors and senior management) 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.

Major customers and suppliers

In the year under review, sales to the Group's five largest customers accounted for 68% (2024: 79%) of the total sales for the year and sales to the largest customer included therein amounted to 31% (2024: 33%). Purchases from the Group's five largest suppliers accounted for less than 29% (2024: 43%) of the total purchases for the year and purchases to the largest supplier included therein amounted to 19% (2024: 27%).

None of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers.

Directors

The directors of the Company during the year were:

Executive directors:

Mr. Chu Ming Chuan
Ms. Liu Yuk Ming
Ms. Lam Ching Fun

Independent non-executive directors:

Mr. Chui Chi Yun Robert
Mr. Hong Sijie
Ms. Amporn Lohathanulert

According to articles 83(3) and 84(1) of the Company's articles of association, Ms. Liu Yuk Ming and Ms. Amporn Lohathanulert will retire by rotation at the forthcoming annual general meeting and all the retiring directors will be eligible and offer themselves for re-election at the forthcoming annual general meeting.

The Company has received annual confirmations of independence from all the three independent non-executive directors and as at the date of this report still considers them to be independent.

Directors' and senior management's biographies

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 5 to 6 of the annual report.

Directors' service contracts

Each of the executive directors of the Company entered into a service contract with the Company for an initial term of three years commencing from 23 March 2009 and may only be terminated in accordance with the provisions of the service contract by either party giving to the other not less than three months' prior notice in writing at end of the initial term or at any time thereafter.

The Company has issued a letter of appointment to each of the independent non-executive directors of the Company for an initial term of one year commencing from 23 March 2025.

Directors' remuneration

The directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's board of directors with reference to directors' duties, responsibilities and performance and the results of the Group.

Directors' interests in transactions, arrangements or contracts

Save as the transactions set out in the section "Continuing connected transactions" and in note 29(a) to the financial statements, no director nor a connected entity of a director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the holding company of the Company, or any of the Company's subsidiaries and fellow subsidiaries was a party during the year.

Directors' interests and short positions in shares and underlying shares

At 31 March 2025, the interests and short positions of the directors in the share capital and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

Long positions in ordinary shares of the Company:

Name of director	Number of shares held, capacity and nature of interest			Percentage of the Company's issued share capital
	Directly beneficially owned	Through controlled corporation	Total	
Mr. Chu Ming Chuan ("Mr. Chu") (note (a))	135,520,715	225,000,000	360,520,715	61.66%

Report of the Directors

Directors' interests and short positions in shares and underlying shares (Continued)

Long positions in shares and underlying shares of associated corporations:

Name of director	Name of associated corporation	Capacity and nature of interest	Percentage of the associated corporation's issued share capital
Mr. Chu	Art Rich Management Limited ("AR Management")	Directly beneficially owned	97%
	AR Management (note (b))	Deemed interest	3%

Notes:

- (a) The entire issued share capital of AR Management is legally and beneficially owned as to 97% by Mr. Chu and 3% by Ms. Ng Nai Nar ("Mrs. Chu"). By virtue of the SFO, Mr. Chu is deemed to be interested in the 225,000,000 shares held by AR Management.
- (b) AR Management is the holding company of the Company and is owned as to 97% by Mr. Chu and 3% by Mrs. Chu. Mr. Chu is also deemed to be interested in the shares of AR Management held by Mrs. Chu.

Save as disclosed above, as at 31 March 2025, none of the directors had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Directors' rights to acquire shares

At no time during the year were rights to acquire benefits by means of acquisition of shares in the Company granted to any director or their respective spouses or minor children, or were such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries and fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

Substantial shareholders' interests and short positions in shares and underlying shares

At 31 March 2025, the following interests and short positions of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Name	Note	Capacity and nature of interest	Number of ordinary shares held	Percentage of the Company's issued share capital
<i>Long positions:</i>				
AR Management	(a)	Directly beneficially owned	225,000,000	38.48%
Mr. Chu		Directly beneficially owned	135,520,715	23.18%
	(a)	Through a controlled corporation	225,000,000	38.48%
			360,520,715	61.66%
Mrs. Chu	(a)	Through a controlled corporation	225,000,000	38.48%

Note:

- (a) The entire issued share capital of AR Management is legally and beneficially owned as to 97% by Mr. Chu and 3% by Mrs. Chu. As spouse, Mr. Chu is deemed to be interested in the shares of AR Management in which Mrs. Chu is interested and Mrs. Chu is also deemed to be interested in the shares of AR Management in which Mr. Chu is interested.

Save as disclosed above, as at 31 March 2025, no person, other than the directors of the Company, whose interests are set out in the section "Directors' interests and short positions in shares and underlying shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

Continuing connected transactions

During the year, the Group had the following continuing connected transactions, certain details of which are disclosed in compliance with the requirements of Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

(a) Lease from Alther Limited (“Alther”) in relation to an office in Hong Kong

On 1 April 2020, Artwell Tapioca Limited (“Artwell Tapioca”), a subsidiary of the Company, and Alther, a company controlled by Mr. Chu, entered into a lease agreement, pursuant to which Alther (as landlord) agreed to lease a property located at Unit 612, 6th Floor, Houston Centre, 63 Mody Road, Tsimshatsui East, Kowloon, Hong Kong with a total gross floor area of approximately 120 sq. meter to Artwell Tapioca (as tenant), for business use for a period of one year from 1 April 2020 to 31 March 2021, at an annual rental of HK\$574,000, and the lease was extended to 31 March 2025 at an annual rental of HK\$574,000.

(b) Lease from Allied Surplus Properties Limited (“Allied Surplus”) in relation to staff quarters in Hong Kong

On 1 January 2022, Artwell Tapioca and Allied Surplus entered into a lease agreement, pursuant to which Allied Surplus, a Company Controlled by Mrs. Chu, (as landlord) agreed to lease a property located at Flat A, 19/F., Aster Sky, The Cullinan I, 1 Austin Road West, Kowloon, Hong Kong (the “Property”) with a total gross floor area of approximately 1,260 sq. feet to Artwell Tapioca (as tenant) as staff quarters for a period of one year from 1 January 2022 to 31 December 2022, at an annual rental of HK\$696,000 and the lease was extended to 31 March 2025, at a monthly rental of HK\$58,000.

The independent non-executive directors of the Company have reviewed the continuing connected transactions set out above and have confirmed that these continuing connected transactions were entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or on terms no less favourable to the Group than terms available to independent third parties; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Group’s continuing connected transactions (“CCT”) in relation to the leases from Alther Limited of an office and from Allied Surplus Properties Limited of staff quarters in Hong Kong meets the definition of de-minimis transactions under Rule 14A.76. As such, pursuant to Rule 14A.74, these CCT should be fully exempted from shareholders’ approval, annual review and all disclosure requirements.

In addition to the above, on 26 March 2008, Art Rich International Limited (“Art Rich”), a subsidiary of the Group, entered into a loan agreement and a share pledge agreement with Mr. Aja Saepaan (“Mr. Aja”), whose registered interests in Global Property Connection Co., Ltd. (“Global Property”, a subsidiary of the Group) represent 51% of the total issued share capital of Global Property. Art Rich, pursuant to the loan agreement, had lent fund to Mr. Aja. As security for the repayment of his loan owed to Art Rich, Mr. Aja agreed to pledge his shares in Global Property in favour of Art Rich, by virtue of which Art Rich could enforce the share pledge in an event of default in the loan repayment. Further, pursuant to the loan agreement, upon demand of repayment, Art Rich has the right at its sole discretion to demand and effect the transfer of the shares so pledged by Mr. Aja to Art Rich or its designated person at a consideration equal to the loan amount.

Mr. Aja also entered into a letter of undertaking with Art Rich whereby Mr. Aja had undertaken, among other things, to assign and direct all dividends and special distribution paid and payable by Global Property in relation to his registered shares in Global Property, and all distribution of assets made or to be made by Global Property in relation to his registered shares in Global Property, solely to Art Rich.

Mr. Aja also appointed Art Rich as its proxy to receive notice of shareholders’ meetings and to vote in all shareholders’ meetings of Global Property for any proposed resolution.

Collectively, the loan agreement, the share pledge agreement, the undertaking and the proxy are referred hereinafter as the “Aja-Art Rich Arrangements”.

The independent non-executive directors have reviewed the Aja-Art Rich Arrangements and confirmed that the Aja-Art Rich Arrangements have remained unchanged and that no dividends or other distributions have been made by Global Property to Mr. Aja during the year, which is fair and reasonable so far as the Group is concerned and in the interests of the shareholders as a whole.

The “Aja-Art Rich Arrangements” also meets the definition of de-minimis transactions under Rule 14A.76. As such, pursuant to Rule 14A.74, it should be fully exempted from shareholders’ approval, annual review and all disclosure requirements.

Report of the Directors

Sufficiency of public float

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total number of issued shares were held by the public as at the date of this report, being the latest practicing date prior to the date of this report.

Competing business

None of the directors of the Company have an interest in a business which competes or may compete with the business of the Group.

Non-competition undertaking

Mr. Chu and AR Management, as covenanters (collectively, the "Covenanters"), have entered into a deed of non-competition in favour of the Company on 18 February 2009 (the "Non-competition Deed"), pursuant to which each of the Covenanters has irrevocably and unconditionally undertaken to and covenanted with the Company (for itself and for the benefit of the members of the Group) that during the continuation of the Non-competition Deed that each of the Covenanters shall not, and shall procure each of his/its associates and/or companies controlled by him/it, whether on his/its own account or in conjunction with or on behalf of any person, firm or company and whether directly or indirectly, not to carry on a business which is, to be interested or involved or engaged in or acquire or hold any rights or interest or otherwise involved in (in each case whether as a shareholder, partner, agent or otherwise and whether for profit, reward or otherwise), any business which competes or is likely to compete directly or indirectly with the business currently and from time to time engaged by the Group (including but not limited to the import and export, distribution and marketing of cassava and business ancillary to any of the foregoing in each case, to be more particularly described or contemplated herein) in Thailand, Hong Kong, Mainland China, Macau, Cambodia and any other country or jurisdiction to which the Group markets, sells, distributes, supplies or otherwise provides such products and/or in which any member of the Group carries on business mentioned above from time to time.

Auditors

Ernst & Young retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

Chu Ming Chuan

Chairman

Hong Kong

30 June 2025

Corporate Governance Report

Corporate governance practices

The Company is committed to pursuing and maintaining good corporate governance practices to protect the interests of the Company's shareholders.

Throughout the year ended 31 March 2025, the Company has adopted the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), save for the deviation from the Code as follows:

Under provision A.2.1 of the Code, the role of the Chairman and the Chief Executive Officer should be performed by separate individuals. Mr. Chu Ming Chuan is the Chairman who provides leadership for the Board. According to A.2.2 and A.2.3 of the Code, Mr. Chu Ming Chuan as the Chairman ensures that all directors are properly briefed on issued arising at board meetings, and receive adequate information, both complete and reliable, in a timely manner. The executive directors of the Company collectively oversees the overall management of the Group in each of their specialized executive fields, which fulfils the function of Chief Executive Officer in substance. Therefore, the Company currently has not appointed its Chief Executive Officer to avoid the duplication of duties.

Directors' securities transactions

The Company has adopted a code of conduct (the "Model Code") no less strict than the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as the standard for securities transactions by the Directors.

Having made specific enquiry of all Directors, all Directors confirmed that they had complied with the required standard set out in the Model Code during the year ended 31 March 2025.

Board of directors

The Board is responsible for formulating the overall business strategies, monitoring the performance of the management, and overseeing the internal control of the Group. The management is responsible for the daily operations of the Group.

1. Board meetings

During the year ended 31 March 2025 and up to the date of this annual report, the Board of Directors has held four meetings up to the date of this annual report with all existing Directors attended in person or through other electronic means of communications. Notice of at least 14 days has been sent to all Directors for this regular board meeting.

Under provision A.1.1 of the CG Code, the Company will adopt the practice of holding board meetings regularly for at least four times a year at approximately quarterly intervals. Ad-hoc board meetings may also be held in addition to regular meetings when necessary. Notice of at least 14 days will be sent to all Directors of a regular board meeting. Reasonable notices will be given to all Directors for ad-hoc board meetings. Directors may participate either in person or through other electronic means of communications.

The Company has also adopted the practice that enables all Directors the opportunity to include matters in the agenda for regular board meetings. All Directors will be provided in advance with relevant materials relating to the agenda of the board meeting. All Directors, upon reasonable request, will be able to seek independent professional advice in appropriate circumstances, at the Company's expenses, and will be provided sufficient resources to discharge their duties.

Minutes of board meetings and meetings of committees are duly kept by the secretary to the Board and freely available for inspection by the directors. Such meeting minutes recorded opinions and suggestions raised by the directors in the meeting. The final versions of such minutes were sent to directors for signing and confirmation.

Transactions in which directors are deemed to be involved in conflict of interests or deemed to be materially interested in will not be dealt with by written resolution. The relevant director will be allowed to attend the meeting but may not express any opinion and will be required to abstain from voting.

Corporate Governance Report

Board of directors *(Continued)*

2. Composition of the board

The Board currently comprises a combination of executive Director and independent non-executive Directors. In compliance with Rule 3.10(1) of the Listing Rules, the Board has three independent non-executive Directors as at 31 March 2025. The Board considers that all the independent non-executive Directors play an important role in the Board, with their appropriate and extensive academic and professional expertise, to provide the Board with professional advice as well as to protect the interests of shareholders of the Company.

The Company has received written annual confirmation of independence from the independent non-executive Directors pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence criteria set out in Rule 3.13 of the Listing Rules.

As at 31 March 2025, the Board was consisted of the following six directors:

Executive Directors:

Mr. Chu Ming Chuan (*Chairman*)
Ms. Liu Yuk Ming
Ms. Lam Ching Fun

Independent non-executive Directors:

Mr. Chui Chi Yun Robert
Mr. Hong Sijie
Ms. Amporn Lohathanulert

The biographical details of the Directors and relationship between members of the Board are set out in the Directors and Senior Management section on pages 5 to 6 of this annual report.

3. Chairman and chief executive officer

Under provision A.2.1 of the CG Code, the role of the Chairman and the Chief Executive Officer should be performed by separate individuals. Mr. Chu Ming Chuan is the Chairman who provides leadership for the Board. According to A.2.2 and A.2.3 of the CG Code, Mr. Chu Ming Chuan as the Chairman ensures that all directors are properly briefed on issues arising at board meetings, and receive adequate information, both complete and reliable, in a timely manner. The executive Directors of the Company collectively oversee the overall management of the Group in each of their specialised executive fields, which fulfils the function of Chief Executive Officer in substance. Therefore, the Company currently has not appointed its Chief Executive Officer to avoid the duplication of duties.

4. Appointments, re-election and removal of directors

All of appointments of Executive Directors are subject to retirement and reelection in accordance with the Articles of Association of the Company.

All of the independent non-executive Directors were appointed for a term of one year from 23 March 2025, and are subject to retirement and reelection in accordance with the Articles of Association of the Company.

Directors' training and professional development

During the year, the Directors are provided with monthly updates on the Group's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties. In addition, all Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company updates Directors on the latest development regarding the Listing Rules and other applicable regulatory requirements from time to time, to ensure compliance and enhance their awareness of good corporate governance practices.

All Directors have participated in appropriate continuous professional development activities either by attending training courses or by reading materials relevant to the Company's business or to the Directors' duties.

Permitted indemnity provision

The articles of associations provides that the directors shall be indemnified out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts.

Directors' and officers' liabilities insurance

The Company has arranged appropriate insurance cover for liabilities in respect of legal actions against Directors and officers of the Company arising out of corporate activities under provision A.1.8 of the CG Code.

Board committees

The Board has established three board committees, namely Audit Committee, Remuneration Committee, and Nomination Committee.

1. Audit committee

The Company has established the Audit Committee on 18 February 2009 in compliance with the Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Group. The term of reference of the Audit Committee was published on the Group's website.

For the year ended 31 March 2025, the Audit Committee has three members, namely Mr. Hong Sijie, Ms. Amporn Lohathanulert and Mr. Chui Chi Yun Robert, all being independent non-executive Directors. Mr. Chui Chi Yun Robert is the chairman of the Audit Committee.

The Audit Committee has held three meetings during the year and up to the date of this annual report with all members of the committee attended. At the meetings, the committee has, inter alia, reviewed the consolidated financial statements of the Group for the six months ended 30 September 2024 and for the two years ended 31 March 2024 and 2025, respectively, together with the Group's accounting policies and practices as well as the effectiveness of the Group's internal control systems.

2. Remuneration committee

The Company has established the Remuneration Committee on 18 February 2009 in compliance with the Listing Rules. The primary duties of the Remuneration Committee are, amongst other things, to review and determine the terms of remuneration packages, bonuses and other compensation payable to the Directors and senior management and to make recommendation to the Board on the Group's policy and structure for all remuneration of Directors and senior management. The term of reference of the Remuneration Committee was published on the Group's website.

For the year ended 31 March 2025, the Remuneration Committee has three members, namely Mr. Hong Sijie, Ms. Amporn Lohathanulert and Mr. Chui Chi Yun Robert, all being independent non-executive Directors. Mr. Chui Chi Yun Robert is currently the chairman of the Remuneration Committee.

During the year ended 31 March 2025, there was one meeting held by the Remuneration Committee with all members of the committee attended.

During the year under review, the Remuneration Committee has assessed performance of the directors and reviewed and determined their remuneration packages. The remuneration of Directors comprises basic salary, pensions and discretionary bonus. Details of the amount of emoluments of Directors for the year ended 31 March 2025 are set out in note 8 to the financial statements.

Corporate Governance Report

Board committees *(Continued)*

3. Nomination committee

The Company has established the Nomination Committee on 18 February 2009 in compliance with the Listing Rules. The Nomination Committee is mainly responsible for making recommendations to the Board on the appointment of Directors and succession planning for Directors. For the year ended 31 March 2025, the Nomination Committee has three members, namely Mr. Hong Sijie, Ms. Amporn Lohathanulert and Mr. Chui Chi Yun Robert, all being independent non-executive Directors. Mr. Hong Sijie is the Chairman of the Nomination Committee. The term of reference of the Nomination Committee was published on the Group's website.

During the year ended 31 March 2025, there was one meeting held by the Nomination Committee with all members of the committee attended.

During the year, the work performed by the Nomination Committee included the followings:

- the recommendation of the retiring directors for re-election at the annual general meeting;
- the review of composition of the Board; and
- the assessment of independence of the independent Non-executive Directors.

The Board had adopted the Board Diversity Policy which sets the approach to achieve and maintain diversity of the Board to enhance quality of its performance. The Policy aims to achieve diversity through the consideration of number of factors including but not limited to skills, regional and industry experience, background, age, race, gender and other qualities. These differences will be taken into account in determining the optimum composition of the Board. All Board appointments are based on merit, in the content of the talents, skills and experience, and taking into account diversity.

The Nomination Committee will report annually on the composition of the Board under diversified perspective, and monitor the implementation of this policy to ensure its effectiveness. It will discuss any revisions that may be required and recommend such revisions to the Board for consideration and approval.

Board diversity policy

The Nomination Committee is also responsible to review the Board diversity policy. The Board diversity policy ensures the Nomination Committee nominates and appoints candidates on merit basis to enhance the effectiveness of the Board so to maintain high standards of corporate governance. The Company sees diversity at the Board level as an essential element in maintaining a competitive advantage. The Company aims to ensure that Board appointments will be made on the basis of a range of diversity factors, including gender, age, cultural background, educational background, industry experience and professional experience. Selection of candidates to join the Board will be, in part, dependent on the pool of available candidates with the necessary skills, knowledge and experience. The ultimate decision will be based on merit and the contribution the chosen candidate will bring to the Board, having regard for the benefits of diversity on the Board.

Corporate governance functions

The Board is responsible for determining the policy for the corporate governance of the Company and performing the corporate governance duties as below:

1. To develop and review the Group's policies and practices on corporate governance and make recommendations;
2. To review and monitor the training and continuous professional development of directors and senior management;
3. To review and monitor the Group's policies and practices on compliance with all legal and regulatory requirements;
4. To develop, review and monitor the code of conduct and compliance manual (if any) applicable to the employees and directors of the Group; and
5. To review the Group's compliance with the Code and disclosure requirements in the Corporate Governance Report.

Accountability and audit

Financial reporting

The Directors acknowledge their responsibility to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Group and in presenting the interim and annual financial statements, and announcements to shareholders in a timely manner. The Directors are responsible for ensuring that the Group maintains accounting records which disclose with reasonable accuracy the financial position of the Group and which enable the preparation of financial statements in accordance with the disclosure requirements of the Hong Kong Companies Ordinance ("Companies Ordinance"), HKFRS Accounting Standards and all applicable disclosure provisions of the Listing Rules. In preparing the financial statements for the year ended 31 March 2025, the Directors have selected suitable accounting policies and have applied them consistently, adopted appropriate HKFRS Accounting Standards which are pertinent to its operations and relevant to the financial statements, made judgements and estimates that are prudent and reasonable.

The Board is committed to providing a balanced, clear and comprehensible assessment of the financial performance and prospects of the Group in all the disclosures made to the stakeholders and the regulatory authorities.

Timely release of interim and annual results announcements reflects the Board's commitment to provide transparent and up-to-date disclosures of the results of the Group.

The Board, assisted by the Audit Committee, oversees the financial reporting process and the quality of the financial reporting of the Group. The Audit Committee reviews and monitors the integrity of the Group's annual and interim financial statements. It also reviews the appropriateness of the Group's accounting policies and the changes to these policies as well as ensures these financial statements comply with accounting standards and regulatory requirements.

The responsibilities of the external auditors with respect to financial reporting are set out in the Independent Auditors' Report attached to the Company's Annual Report.

For the year ended 31 March 2025, the total fee paid/payable to the external auditors of the Company, Ernst & Young, in respect of audit services is set out below:

	For the year ended 31 March 2025 HK\$'000
Audit services	
Annual audit services	1,830

The Audit Committee is responsible to recommend to the Board on matters related to the appointment, reappointment and removal of the external auditors, which is subject to the approval from the Board and the shareholder at the general meetings of the Company.

Company secretary

Company Secretary: Mr. Shum Shing Kei (fellow member of the Hong Kong Institute of Certified Public Accountants). During the year ended 31 March 2025, Mr. Shum has taken no less than 15 hours of relevant professional trainings to update his skills and knowledge.

Corporate Governance Report

Internal control

The Board is responsible to maintain sound internal control system and review its effectiveness in the Company. The internal control procedures and practices have been designed to safeguard the assets of the Company, ensure maintenance of proper accounting records, and ensure compliance with applicable laws, rules and regulations.

For the year ended 31 March 2025, the Board has conducted annual review of (i) all material controls of the Company, including financial, operational and compliance controls and risk management functions; and (ii) the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programs and budget. Therefore the Board considers that the Company's internal control system is adequate and effective to provide reasonable assurance against misstatements or losses, and is in accordance with the code provisions on internal control of the CG Code.

Shareholder rights

General meeting

The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. The Chairman of the Board as well as chairmen of the Audit Committee, Remuneration Committee and Nomination Committee, or in their absence, their duly appointed delegates are available to answer questions at the shareholders' meetings. Auditor of the Company is also invited to attend the Company's annual general meeting ("AGM") and is available to assist the directors in addressing queries from shareholders relating to the conduct of the audit and the preparation and contents of the Independent Auditor's Report. Separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual directors.

During the year ended 31 March 2025, the Company held an AGM and an extraordinary general meeting ("EGM") with all directors attended. Notice of AGM or EGM together with related papers are sent to the shareholders at least 20 clear business days before the meeting, setting out details of each proposed resolution, voting procedures and other relevant information. All votes of shareholders at the general meeting will be decided by poll. The Chairman will demand that all resolutions put to the vote at the general meetings will be taken by poll and will explain such rights and procedures during the AGM before voting on the resolutions. An independent scrutineer will be appointed to count the votes and the poll results will be posted on the websites of the Company and the Stock Exchange after the general meeting.

Shareholders of the Company can make a requisition to convene an EGM pursuant to Article 58 of the Company's Articles of Association. The procedures for the shareholders to convene an EGM are as follows:

1. One or more shareholders ("Requisitionist") holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings shall have the right, by written notice, to require an EGM to be called by the directors for the transaction of any business specified in such requisition.
2. Such requisition shall be made in writing to the directors or the company secretary of the Company at all of the following addresses:

Head office of the Company

Address: Room 612-613, 6/F., Houston Centre, 63 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong
Attention: Company Secretary

Registered office of the Company

Address: Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands
Attention: Company Secretary

3. The EGM shall be held within two months after the deposit of such requisition.
4. If the directors fail to proceed to convene such meeting within 21 days of such deposit, the Requisitionist himself may do so in the same manner, and all reasonable expenses incurred by the Requisitionist as a result of the failure of the directors shall be reimbursed to the Requisitionist by the Company.

Dividend policy

The Company adopted the Dividend Policy whereby the Board is committed to maintaining an optimal capital structure. This is pursued to deliver returns to shareholders and ensure that adequate capital resources are available for business growth. Subject to business conditions, the Board aims to deliver a sustainable dividend that is in line with the earnings improvements and long-term growth of the Company.

Investors relations

The Board and senior management recognize their responsibility to represent the interests of all shareholders and to maximize shareholder's value and have made the following commitments to the Group:

- continuing effort to maintain long-term stability and growth in shareholder value and return on investment;
- responsible planning, establishment and operation of the Group's core businesses;
- responsible management of the Group's investment and business risks; and
- true, fair and detailed disclosure of the financial position and operating performance of the Group.

The Group believes that shareholders' rights should be well respected and protected. The Group endeavors to maintain good communications with shareholders on its performance through interim reports, annual reports, general meetings and public disclosure on the Company's website, so that they may make an informed assessment of their investments and exercise their rights as shareholders. The Group also encourages shareholders' participation through general meetings or other mean.

Independent Auditor's Report



To the shareholders of Asia Cassava Resources Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

Opinion

We have audited the consolidated financial statements of Asia Cassava Resources Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 24 to 84, which comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) as issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters (Continued)

Key audit matter	How our audit addressed the key audit matter
<i>Estimation of fair value of a commercial building located in Hong Kong</i>	
<p>Included in the Group's investment properties and property, plant and equipment is a commercial building located in Hong Kong. The building is partially leased out and classified under investment properties which is stated at fair value. The remaining portion of the building is operated as a service apartment and classified under property, plant and equipment (the "Service Apartment"), which is stated at cost less accumulated depreciation and impairment losses.</p> <p>For the purpose of impairment assessment of the Service Apartment, the Group determines the recoverable amount with reference to the fair value less costs of disposal. During the year, an impairment loss of HK\$22,641,000 is recognised to profit or loss.</p> <p>The carrying amounts of this commercial building included in investment properties and property, plant and equipment are approximately HK\$92 million and HK\$630 million, respectively, as at 31 March 2025 which in total represents approximately 73% of the total non-current assets.</p> <p>Significant judgements and assumptions are required to determine the fair value of this commercial building. To support management's determination of the fair value at the end of the reporting period, the Group engaged external valuers to perform valuations on the commercial building using direct comparison method with reference to comparable market transactions of properties with similar location and conditions.</p> <p>The relevant disclosures are included in notes 3, 12 and 13 to the consolidated financial statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> (i) obtaining and reviewing the valuation reports prepared by the external valuers engaged by the Group; (ii) involving our internal valuation specialists to assist us to assess the valuation methodology and the key assumptions with reference to the market available transaction of other comparable properties; (iii) assessing the objectivity, independence and competency of the external valuers; and (iv) assessing the Group's disclosures related to investment properties and property, plant and equipment.

Other information included in the Annual Report

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report

Responsibilities of the directors for the consolidated financial statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Auditor's responsibilities for the audit of the consolidated financial statements

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also: (continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lai Wan Fung, Jacky (practising certificate number: P05099).

Ernst & Young
Certified Public Accountants
Hong Kong
30 June 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Year ended 31 March 2025

	Notes	2025 HK\$'000	2024 HK\$'000
REVENUE	5	977,903	1,193,032
Cost of sales		(896,753)	(1,040,991)
Gross profit		81,150	152,041
Other income, net	5	20,103	23,516
Fair value changes on investment properties, net	13	(53,763)	(60,061)
Other operating expenses		–	(941)
Selling and distribution expenses		(36,705)	(113,428)
General and administrative expenses		(128,094)	(99,699)
Finance costs	6	(44,736)	(41,218)
LOSS BEFORE TAX	7	(162,045)	(139,790)
Income tax	10	(5,976)	(9,229)
LOSS FOR THE YEAR		(168,021)	(149,019)
OTHER COMPREHENSIVE LOSS			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		22,668	(25,435)
Debt investment at fair value through other comprehensive income:			
Changes in fair value		–	(1,823)
		22,668	(27,258)
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:			
Equity investment designated at fair value through other comprehensive income:			
Changes in fair value		(2,163)	(3,807)
Income tax effect		433	761
		(1,730)	(3,046)
Gains/(losses) on property revaluation		(142)	906
Income tax effect		27	(182)
		(115)	724
		(1,845)	(2,322)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Year ended 31 March 2025

	Note	2025 HK\$'000	2024 HK\$'000
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX		20,823	(29,580)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(147,198)	(178,599)
Loss for the year attributable to:			
Owners of the Company		(130,721)	(111,360)
Non-controlling interest		(37,300)	(37,659)
		(168,021)	(149,019)
Total comprehensive loss attributable to:			
Owners of the Company		(110,170)	(140,940)
Non-controlling interest		(37,028)	(37,659)
		(147,198)	(178,599)
LOSS PER SHARE	11		
Basic and diluted		(HK22.36 cents)	(HK19.04 cents)

Consolidated Statement of Financial Position

31 March 2025

	Notes	2025 HK\$'000	2024 HK\$'000
NON-CURRENT ASSETS			
Property, plant and equipment	12	721,802	484,166
Investment properties	13	185,845	501,400
Right-of-use assets	14(a)	48,380	32,991
Equity investment at fair value through other comprehensive income	15	18,330	20,664
Prepayments, deposits and other receivables	18	8,864	8,787
Club membership		1,151	2,240
Total non-current assets		984,372	1,050,248
CURRENT ASSETS			
Inventories	16	335,488	277,346
Trade and bills receivables	17	159,156	20,077
Prepayments, deposits and other receivables	18	104,270	60,304
Financial assets at fair value through profit or loss	19	5,842	4,139
Restricted bank balance and pledged time deposits	20	49,794	6,001
Cash and cash equivalents	20	57,804	49,424
Total current assets		712,354	417,291
CURRENT LIABILITIES			
Trade and other payables and accruals	21	56,514	17,467
Interest-bearing bank borrowings	22	879,441	167,900
Tax payables		108,678	100,065
Total current liabilities		1,044,633	285,432
NET CURRENT ASSETS/(LIABILITIES)		(332,279)	131,859
TOTAL ASSETS LESS CURRENT LIABILITIES		652,093	1,182,107
NON-CURRENT LIABILITIES			
Deferred tax liabilities	23	7,298	11,527
Amount due to a non-controlling interest of a subsidiary	28	295,313	282,629
Interest-bearing bank borrowings	22	–	404,000
Total non-current liabilities		302,611	698,156
Net assets		349,482	483,951
EQUITY			
Equity attributable to owners of the Company			
Share capital	24	58,473	58,473
Reserves	25	446,099	552,266
		504,572	610,739
Non-controlling interest		(155,090)	(126,788)
Total equity		349,482	483,951

Chu Ming Chuan
Director

Liu Yuk Ming
Director

Consolidated Statement of Changes in Equity

Year ended 31 March 2025

	Attributable to owners of the Company									Non-controlling interest HK\$'000	Total equity HK\$'000
	Share 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	Total HK\$'000		
At 1 April 2024	58,473	424,931	8,229	(249,726)	46	38,130	(42,866)	373,522	610,739	(126,788)	483,951
Loss for the year	-	-	-	-	-	-	-	(130,721)	(130,721)	(37,300)	(168,021)
Other comprehensive loss for the year:											
Change in fair value of an equity investment at fair value through other comprehensive income, net of tax	-	-	-	-	-	(1,730)	-	-	(1,730)	-	(1,730)
Loss on property revaluation, net of tax	-	-	-	-	-	(115)	-	-	(115)	-	(115)
Exchange differences related to foreign operations	-	-	-	-	-	-	22,396	-	22,396	272	22,668
Total comprehensive loss for the year	-	-	-	-	-	(1,845)	22,396	(130,721)	(110,170)	(37,028)	(147,198)
Transfer to retained profits	-	-	-	-	-	(24,774)	-	28,777	4,003	-	4,003
Contributions from non-controlling interest	-	-	-	-	-	-	-	-	-	8,726	8,726
At 31 March 2025	58,473	424,931	8,229	(249,726)	46	11,511	(20,470)	271,578	504,572	(155,090)	349,482

Consolidated Statement of Changes in Equity

Year ended 31 March 2025

	Attributable to owners of the Company									Non-controlling interest	Total equity
	Share 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	Total HK\$'000		
At 1 April 2023	58,473	424,931	8,229	(249,726)	46	42,275	(17,431)	484,882	751,679	(89,129)	662,550
Loss for the year	-	-	-	-	-	-	-	(111,360)	(111,360)	(37,659)	(149,019)
Other comprehensive loss for the year:											
Change in fair value of an equity investment at fair value through other comprehensive income, net of tax	-	-	-	-	-	(3,046)	-	-	(3,046)	-	(3,046)
Gain on property revaluation, net of tax	-	-	-	-	-	724	-	-	724	-	724
Change in fair value of debt investment at fair value through other comprehensive income, net of tax	-	-	-	-	-	(1,823)	-	-	(1,823)	-	(1,823)
Exchange differences related to foreign operations	-	-	-	-	-	-	(25,435)	-	(25,435)	-	(25,435)
Total comprehensive loss for the year	-	-	-	-	-	(4,145)	(25,435)	(111,360)	(140,940)	(37,659)	(178,599)
At 31 March 2024	58,473	424,931	8,229	(249,726)	46	38,130	(42,866)	373,522	610,739	(126,788)	483,951

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 (1) the excess of the consideration paid over the net asset value of the subsidiaries acquired pursuant to the Group Reorganisation in the prior years and (2) the difference between the consideration paid and the net asset value of the acquiree arising from the business combinations under common control.
- (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.
- * These reserve accounts comprise the consolidated reserves of HK\$446,099,000 (2024: HK\$552,266,000) in the consolidated statement of financial position.

Consolidated Statement of Cash Flows

Year ended 31 March 2025

	Notes	2025 HK\$'000	2024 HK\$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(162,045)	(139,790)
Adjustments for:			
Interest income	5	(2,798)	(4,180)
Fair value changes on investment properties, net	13	53,763	60,061
Fair value changes on financial assets at fair value through profit or loss, net	7	(1,703)	941
Realised gain on derivative financial instruments	5	–	(2,047)
Dividend received from financial assets at fair value through profit or loss	5	(277)	(195)
Finance costs	6	44,736	41,218
Depreciation of items of property, plant and equipment	7	18,842	13,963
Depreciation of right-of-use assets	7	1,260	1,278
Impairment of property, plant and equipment	7	26,168	25,499
Impairment of right-of-use assets	7	8,918	–
Impairment of club membership	7	1,089	–
Modification gain on an amount due to a non-controlling interest of a subsidiary	5	(14,159)	(15,613)
		(26,206)	(18,865)
Decrease/(increase) in inventories		(38,580)	94,091
Decrease/(increase) in trade and bills receivables		(138,977)	189,199
Decrease/(increase) in prepayments, deposits and other receivables		(40,176)	(1,256)
Decrease in financial assets at fair value through profit or loss		–	447
Increase/(decrease) in trade and other payables and accruals		36,941	(16,572)
Decrease in derivative financial instruments		–	(91)
Cash generated from/(used in) operations		(206,998)	246,953
Interest received		2,798	4,180
Overseas taxes paid		(92)	(93)
Net cash flows from/(used in) operating activities		(204,292)	251,040
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of items of property, plant and equipment	12	(35,793)	(2,100)
Purchase of investment properties	13	–	(50,561)
Dividend income		277	195
Increase in pledged time deposits		(43,680)	–
Increase in restricted bank balance		(113)	(3,056)
Net cash flows used in investing activities		(79,309)	(55,522)
CASH FLOWS FROM FINANCING ACTIVITIES			
New bank loans		957,815	422,861
Repayment of bank loans		(650,274)	(812,227)
Interest paid for interest-bearing bank borrowings		(29,123)	(29,503)
Principal portion of lease payments		–	(23)
Cash contribution from non-controlling interest of a subsidiary		204	–
Increase in an amount due to a non-controlling interest of a subsidiary		11,230	10,699
Net cash flows from/(used in) financing activities		289,852	(408,193)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
		6,251	(212,675)
Cash and cash equivalents at beginning of year		49,424	264,174
Effect of foreign exchange rate changes, net		2,129	(2,075)
CASH AND CASH EQUIVALENTS AT END OF YEAR		57,804	49,424
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and cash equivalents as stated in the consolidated statement of cash flows	20	57,804	49,424

Notes to Financial Statements

31 March 2025

1. Corporate and Group Information

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 8 May 2008. The registered address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The head office and principal place of business of the Company is located at Unit 1109, 11/F., 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 and Thailand, hotel and serviced apartment operations in Mainland China and Hong Kong and property investment.

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

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Name	Place of incorporation/ registration and business	Issued ordinary/ registered capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
Artwell Tapioca Limited	Hong Kong	HK\$10,000	–	100	Trading of dried cassava chips
Artsun International Macao Limited	Macau	MOP100,000	–	100	Trading of dried cassava chips
Artwell Tapioca (Vietnam) Company Limited	Vietnam	US\$50,000	–	100	Procurement and sale of dried cassava chips
Rizhao Yushun Cassava Co., Ltd.*	People's Republic of China ("PRC")/ Mainland China	RMB20,127,312	–	100	Trading of dried cassava chips and collection of debts
Global Property Connection Co., Ltd.	Thailand	THB250,000	–	100	Procurement and sale of dried cassava chips
Tapioca Inter Corporation Co., Limited	Thailand	THB10,000,000	–	100	Procurement and sale of dried cassava chips
Art Ocean Development Limited	British Virgin Islands ("BVI")/Hong Kong	US\$1	–	100	Holding of trademarks
Art Rich International Limited	BVI/Hong Kong	US\$1	–	100	Investment holding
All High Holding Limited	BVI/Hong Kong	US\$1	–	100	Investment holding and provision of shipping agency services
Alternative View Investments Limited	BVI/Hong Kong	US\$100	100	–	Investment holding and property investment
Artwell Enterprises Limited	Hong Kong	HK\$15,000,000	–	100	Investment holding and property investment
Artwell Properties Limited	Hong Kong	HK\$100	–	100	Property investment

1. Corporate and Group Information (Continued)
Information about subsidiaries (Continued)

Name	Place of incorporation/ registration and business	Issued ordinary/ registered capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
Fine Success Enterprise Limited	Hong Kong	HK\$10	–	100	Property investment
Wide Triumph Investment Limited	Hong Kong	HK\$10,000	–	100	Property investment
All Praise Limited	Hong Kong	HK\$1	–	100	Tendering of dried cassava chips and property investment
Winsure International Investment Limited	Hong Kong	HK\$2	–	100	Tendering of dried cassava chips and property investment
Globe Shipping Limited	Hong Kong	HK\$1	–	100	Property Investment
Win Global Shipping Limited	Hong Kong	HK\$1	–	100	Property investment
Asiafame Enterprises Limited	Hong Kong	HK\$100	–	100	Investment holding
Oriental Pioneer Limited	Hong Kong	HK\$2	–	100	Investment holding
Rizhao Artwell International Hotel Limited*	PRC/Mainland China	US\$700,000	–	100	Operation of a hotel, a restaurant and the ancillary entertainment facilities
Admiral Colour Limited	Hong Kong	US\$1	–	100	Investment holding
Profit Sky Corporation Limited	Hong Kong	HK\$10	–	60	Investment holding
338 Apartment (BVI) Limited	BVI/Hong Kong	US\$1	–	60	Property investment
Good Surplus Capital Investment Limited	Hong Kong	HK\$1	–	60	Operation of serviced apartment
Tapioca Starch Industry Factory Company Limited	Laos	LAK110 billion	–	51	Manufacturing and processing of Tapioca starch

* Rizhao Yushun Cassava Co., Ltd. and Rizhao Artwell International Hotel Limited are registered as wholly-foreign-owned enterprises under PRC law.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Notes to Financial Statements

31 March 2025

2. Accounting Policies

2.1 Basis of Preparation

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards (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”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, certain buildings classified as property, plant and equipment, financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss which have been measured at fair value. These consolidated financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

As at 31 March 2025, the Group’s current liabilities exceeded its current assets by HK\$332.3 million. The net current liability position was primarily attributable to interest-bearing bank borrowings of HK\$879.4 million maturing within twelve months of which certain covenants were breached as of the balance sheet date, and were classified as current liabilities as at the end of the reporting period.

In view of the above, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to fulfill its financial obligations and continue as a going concern for at least twelve months from 31 March 2025. The Group has formulated the following plans and measures to mitigate the liquidity pressure and to improve its cash flows, including:

- the bank borrowings included a term loan related to a loan facility with an outstanding principal amount of HK\$404 million (the “Term Loan”), which was deemed to be in breach of certain loan covenants as at 31 March 2025. Subsequent to the year end, in May 2025, the Group early repaid HK\$4 million and, in June 2025, obtained a waiver from the lending bank for the covenant breaches, through to the facility’s original maturity date of 7 October 2025;
- the bank borrowings included invoice financing facilities related to five loan facilities with an outstanding principal amount of HK\$350.6 million, which were deemed to be in breach of certain loan covenants as at 31 March 2025. Subsequent to the year end, the Group has repaid all outstanding amounts of these invoice financing facilities;
- the Group will actively negotiate with banks for refinancing of the loan facilities maturing within the next twelve months; and
- in June 2025, the Group has drawn down a loan of HK\$220 million from the controlling shareholder, which is repayable on 30 June 2026 or upon the successful renewal of the Term Loan, whichever is earlier, and only when the Group has sufficient working capital to finance its operations and financial obligations as and when they fall due within the next twelve months.

Taking into consideration the operating cash flows to be generated from the sales of dried cassava chips, the planned refinancing of loan facilities maturing within the next twelve months, the Group’s unutilised loan facilities, and the controlling shareholder’s loan of HK\$220 million drawn subsequent to the year end date, the directors of the Company are of the opinion that the Group will have sufficient working capital to meet its operations and financial obligations as and when they fall due within the next twelve months from the end of the reporting period. Accordingly, the directors of the Company consider it is appropriate to prepare the consolidated financial statements of the Group for the year ended 31 March 2025 on a going concern basis.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

2. Accounting Policies *(Continued)*

2.1 Basis of Preparation *(Continued)*

Basis of consolidation *(Continued)*

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements 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.

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 above. 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 the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and 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 revised HKFRS Accounting Standards for the first time for the current year's consolidated financial statements.

Amendments to HKFRS 16
Amendments to HKAS 1

Amendments to HKAS 1
Amendments to HKAS 7 and HKFRS 7

Lease Liability in a Sale and Leaseback
Classification of Liabilities as Current or Non-current
(the "2020 Amendments")
Non-current Liabilities with Covenants (the "2022 Amendments")
Supplier Finance Arrangements

Notes to Financial Statements

31 March 2025

2. Accounting Policies (Continued)

2.2 Changes in Accounting Policies and Disclosures (Continued)

The nature and the impact of the revised HKFRS Accounting Standards that are applicable to the Group are described below:

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.
- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 April 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

- (c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the Group's financial statements.

2.3 Issued but not yet Effective HKFRS Accounting Standards

The Group has not applied the following new and revised HKFRS Accounting Standards, that have been issued but are not yet effective, in these consolidated financial statements. The Group intends to apply these new and revised HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	<i>Presentation and Disclosure in Financial Statements</i> ³
HKFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i> ³
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> ²
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁴
Amendments to HKAS 21	<i>Lack of Exchangeability</i> ¹
<i>Annual Improvements to HKFRS Accounting Standards – Volume 11</i>	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ²

¹ Effective for annual periods beginning on or after 1 January 2025

² Effective for annual periods beginning on or after 1 January 2026

³ Effective for annual/reporting periods beginning on or after 1 January 2027

⁴ No mandatory effective date yet determined but available for adoption

2. Accounting Policies (Continued)

2.3 Issued but not yet Effective HKFRS Accounting Standards (Continued)

Further information about those HKFRS Accounting Standards that are expected to be applicable to the Group is described below.

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRS Accounting Standards. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19. Some of the Company's subsidiaries are considering the application of HKFRS 19 in their specified financial statements.

Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's financial statements.

Notes to Financial Statements

31 March 2025

2. Accounting Policies (Continued)

2.3 Issued but not yet Effective HKFRS Accounting Standards (Continued)

Annual Improvements to HKFRS Accounting Standards – Volume 11 set out amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- **HKFRS 7 *Financial Instruments: Disclosures*:** The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing HKFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing HKFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- **HKFRS 9 *Financial Instruments*:** The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- **HKFRS 10 *Consolidated Financial Statements*:** The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- **HKAS 7 *Statement of Cash Flows*:** The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

2.4 Material Accounting Policies

Fair value measurement

The Group measures its investment properties, financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income and certain buildings classified as property, plant and equipment at fair value through the asset revaluation reserve at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2. Accounting Policies *(Continued)*

2.4 Material Accounting Policies *(Continued)*

Fair value measurement

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets, investment properties and certain buildings classified as property, plant and equipment at fair value through the asset revaluation reserve), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

Notes to Financial Statements

31 March 2025

2. Accounting Policies (Continued)

2.4 Material Accounting Policies (Continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;
- or
- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or valuation less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Changes in the values of property, plant and equipment are dealt with as movements in the asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to profit or loss. Any subsequent revaluation surplus is credited to profit or loss to the extent of the deficit previously charged. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Freehold land	Not depreciated
Hotel properties and serviced apartment	2%
Buildings	2% to 5%
Furniture and fixtures	10% to 33 $\frac{1}{3}$ %
Leasehold improvements	Shorter of the lease terms and 20%
Machinery and equipment	10% to 25%
Motor vehicles	20% to 25%

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2. Accounting Policies *(Continued)*

2.4 Material Accounting Policies *(Continued)*

Investment properties

Investment properties are interests in land and buildings (including right-of-use assets) held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" for owned property and/or accounts for such property in accordance with the policy stated under "Right-of-use assets" for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with HKAS 16 Property, Plant and Equipment.

Intangible assets (other than goodwill)

Club membership

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

The club membership was classified as an intangible asset with an indefinite useful life upon acquisition and at the end of the reporting period.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Notes to Financial Statements

31 March 2025

2. Accounting Policies *(Continued)*

2.4 Material Accounting Policies *(Continued)*

Leases *(Continued)*

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Prepaid land lease payments	24 years
Leasehold land	Over the lease term
Buildings	1 to 2 years

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

When a right-of-use assets meets the definition of an investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's accounting policy for "Investment properties".

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of offices and warehouses (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Lease payments on short-term leases is recognised as an expense on a straight-line basis over the lease term.

2. Accounting Policies (Continued)

2.4 Material Accounting Policies (Continued)

Leases (Continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease term and is included in revenue in profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through other comprehensive income (debt instruments)

For debt investment at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

Notes to Financial Statements

31 March 2025

2. Accounting Policies (Continued)

2.4 Material Accounting Policies (Continued)

Leases (Continued)

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is transferred to retained profits.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

This category includes equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2. Accounting Policies (Continued)

2.4 Material Accounting Policies (Continued)

Impairment of financial assets (continued)

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For debt investments at fair value through other comprehensive income, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the debt investments are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the external credit ratings of the debt investments. Debt investments graded in the top investment categories by the Credit Rating Agency are considered to be low credit risk investments. It is the Group's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk of debt investments since origination, the allowance will be based on the lifetime ECL. The Group uses the ratings from the Credit Rating Agency both to determine whether the debt instruments have significantly increased in credit risk and to estimate ECLs.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

General approach

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

Notes to Financial Statements

31 March 2025

2. Accounting Policies *(Continued)*

2.4 Material Accounting Policies *(Continued)*

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include financial liabilities included in trade and other payables and accruals, interest-bearing bank borrowings, lease liabilities and amount due to a non-controlling interest of a subsidiary.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss. The net fair value gain or loss recognised in profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to profit or loss. The net fair value gain or loss recognised in profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2. Accounting Policies *(Continued)*

2.4 Material Accounting Policies *(Continued)*

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in-first-out basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Notes to Financial Statements

31 March 2025

2. Accounting Policies *(Continued)*

2.4 Material Accounting Policies *(Continued)*

Income tax (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

Sale of products

Revenue from the sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products.

Hotel room and serviced apartment revenue

Hotel room and serviced apartment revenue is recognised over the scheduled period because the customer simultaneously receives and consumes the benefits provided by the Group.

Food and beverage income

Food and beverage income is recognised at the point in time when the services are rendered.

2. Accounting Policies *(Continued)*

2.4 Material Accounting Policies *(Continued)*

Revenue recognition *(Continued)*

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease term. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Other employee benefits

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The Group operates a defined contribution scheme for those employees in Thailand who are eligible and have elected to participate in the scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. Contributions are made based on a percentage of the participating employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the schemes. When an employee leaves the scheme prior to his/her interest in the Group's employer contributions vesting fully, the ongoing contributions payable by the Group may be reduced by the relevant amount of forfeited contributions.

The employees of the Group's subsidiary which operates in Mainland China are required to participate in a central pension scheme operated by the local municipal government. This subsidiary is required to contribute a certain percentage of its payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

Pension schemes

The employees of the Group's subsidiary which operates in Macau are required to participate in a central pension scheme operated by the Macau government. The Group's subsidiary which operates in Macau is required to contribute a fixed amount of its payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

Notes to Financial Statements

31 March 2025

2. Accounting Policies *(Continued)*

2.4 Material Accounting Policies *(Continued)*

Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

Foreign currencies

These consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the consolidated financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period, and their profits or losses are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

3. Significant Accounting Judgements and Estimates

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements:

(i) Property lease classification - Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

(ii) Impairment of assets

The Group has to exercise judgement in determining whether an asset is impaired or the event previously causing the asset impairment no longer exists, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

(iii) Income taxes and withholding taxes

The Group is subject to income taxes and withholding taxes in numerous jurisdictions in connection with the Group's sale of dried cassava chips. Judgement is required in determining the Group's provision for income taxes and withholding taxes. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact on the income tax in the periods in which such determination is made.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Estimation of fair value of investment properties and buildings

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (a) current prices in an active market for properties of a different nature, condition or location, adjusted to reflect those differences; and
- (b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices.

As at 31 March 2025, the carrying amounts of investment properties and buildings of the Group were HK\$185,845,000 (2024: HK\$501,400,000) and HK\$14,774,000 (2024: HK\$24,505,000), respectively.

Further details, including the key assumptions used for fair value measurement, are given in notes 12 and 13 to the consolidated financial statements.

Notes to Financial Statements

31 March 2025

3. Significant Accounting Judgements and Estimates *(Continued)*

Estimation uncertainty *(Continued)*

(ii) **Net realisable value assessment of inventories**

Management reviews the condition of inventories of the Group at the end of each reporting period and makes provision for inventory items. Management also estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. Management reassesses the estimation at the end of each reporting period. The carrying amount of inventories as at 31 March 2025 was HK\$335,488,000 (2024: HK\$277,346,000).

(iii) **Impairment assessment of hotel properties and serviced apartment**

Significant management judgement is involved in determining the impairment loss on the hotel properties and serviced apartment. This takes into account factors that include, but are not limited to, open market prices of comparable properties of similar size, characteristics and location.

Management engaged an external valuer to support its estimation of the impairment assessment of the hotel properties and serviced apartment. The carrying amount of the hotel properties and serviced apartment is included in note 12 to the consolidated financial statements.

(iv) **Provision for expected credit losses on trade receivables and other receivables**

The Group uses a provision matrix to calculate ECLs for trade receivables and other receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by customer type).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., inflation) are expected to deteriorate over the next year which can lead to an increased number of defaults in the trading sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables and other receivables is disclosed in notes 17 and 18 to the consolidated financial statements, respectively.

4. 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 property investment segment invests in office space and industrial properties for their rental income potential; and
- (c) the hotel and serviced apartment operations segment engages in hotel and serviced apartment operations in Mainland China and Hong Kong.

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

Segment assets exclude cash and cash equivalents, restricted bank balance and pledged time deposits, equity investment at fair value through other comprehensive income, debt investment at fair value through other comprehensive income, financial assets at fair value through profit or loss, club membership, deferred tax assets, other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude 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	Property investment HK\$'000	Hotel and serviced apartment operations HK\$'000	Total HK\$'000
Year ended 31 March 2025				
Segment revenue:				
Sales to external customers	960,498	-	-	960,498
Hotel room and serviced apartment revenue, and food and beverage income	-	-	13,044	13,044
Gross rental income	-	4,361	-	4,361
Total	960,498	4,361	13,044	977,903
Segment results				
	5,955	(49,402)	(26,945)	(70,392)
Interest and unallocated gains				20,103
Corporate and other unallocated expenses				(67,020)
Finance costs				(44,736)
Loss before tax				(162,045)
Segment assets				
	734,427	186,950	666,139	1,587,516
Corporate and other unallocated assets				109,210
Total assets				1,696,726
Segment liabilities				
	629,777	91,539	614,881	1,336,197
Corporate and other unallocated liabilities				11,047
Total liabilities				1,347,244
Other segment information:				
Depreciation of items of property, plant and equipment	3,518	-	15,324	18,842
Depreciation of right-of-use assets	-	-	38	38
Depreciation of right-of-use assets (unallocated)	-	-	-	1,222
Capital expenditure	41,815	-	-	41,815
Capital expenditure (unallocated)	-	-	-	2,500
Fair value changes on investment properties, net	-	53,763	-	53,763
Impairment of property, plant and equipment	3,527	-	22,641	26,168
Impairment of right-of-use assets (unallocated)	-	-	-	8,918
Impairment of club membership (unallocated)	-	-	-	1,089

Notes to Financial Statements

31 March 2025

4. Segment Information (Continued)

	Procurement and sale of dried cassava chips HK\$'000	Property investment HK\$'000	Hotel and serviced apartment operations HK\$'000	Total HK\$'000
Year ended 31 March 2024				
Segment revenue:				
Sales to external customers	1,173,577	–	–	1,173,577
Hotel room and serviced apartment revenue, and food and beverage income	–	–	14,805	14,805
Gross rental income	–	4,650	–	4,650
Total	1,173,577	4,650	14,805	1,193,032
Segment results				
	16,915	(57,796)	(26,604)	(67,485)
Interest and unallocated gains				23,516
Corporate and other unallocated expenses				(54,603)
Finance costs				(41,218)
Loss before tax				(139,790)
Segment assets				
	423,917	505,623	445,864	1,375,404
Corporate and other unallocated assets				92,135
Total assets				1,467,539
Segment liabilities				
	267,643	327,801	371,534	966,978
Corporate and other unallocated liabilities				16,610
Total liabilities				983,588
Other segment information:				
Depreciation of items of property, plant and equipment	3,648	49	10,266	13,963
Depreciation of right-of-use assets	18	–	38	56
Depreciation of right-of-use assets (unallocated)	–	–	–	1,222
Capital expenditure	1,092	1,000	8	2,100
Fair value changes on investment properties, net	–	60,061	–	60,061
Impairment of property, plant and equipment	–	–	25,499	25,499

4. Segment Information *(Continued)***Geographical information****(a) Revenue from external customers**

	2025 HK\$'000	2024 HK\$'000
Mainland China	963,618	1,177,362
Hong Kong	14,285	15,670
	977,903	1,193,032

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

(b) Non-current assets

	2025 HK\$'000	2024 HK\$'000
Hong Kong	838,353	937,408
Mainland China	43,114	44,918
Thailand	40,402	35,776
Laos	43,022	1,772
	964,891	1,019,874

The information of the non-current assets above is based on the locations of assets and excludes financial instruments and club membership.

Information about major customers

For the year ended 31 March 2025, revenue from a customer of the procurement and sale of dried cassava chips segment, amounting to HK\$303,846,000, individually accounted for over 10% of the Group's total revenue.

For the year ended 31 March 2024, revenue from two customers of the procurement and sale of dried cassava chips segment, amounting to HK\$384,222,000 and HK\$223,147,000, individually accounted for over 10% of the Group's total revenue.

5. Revenue and Other Income

An analysis of revenue is as follows:

	2025 HK\$'000	2024 HK\$'000
Revenue from contracts with customers		
Sales of dried cassava chips and other goods	960,498	1,173,577
Hotel room and serviced apartment revenue, and food and beverage income	13,044	14,805
Revenue from other sources		
Gross rental income from investment property operating leases	4,361	4,650
	977,903	1,193,032

Notes to Financial Statements

31 March 2025

5. Revenue and Other Income *(Continued)*

Revenue from contracts with customers

(i) Disaggregated revenue information

	Sale of dried cassava chips and other goods HK\$'000	Hotel room and serviced apartment revenue HK\$'000	Total HK\$'000
For the year ended 31 March 2025			
Sale of goods	960,498	–	960,498
Hotel room and serviced apartment revenue, and food and beverage income	–	13,044	13,044
	960,498	13,044	973,542
Geographical markets			
Mainland China	960,498	2,386	962,884
Hong Kong	–	10,658	10,658
	960,498	13,044	973,542
Timing of revenue recognition			
Goods transferred at a point in time	960,498	–	960,498
Services transferred over time	–	13,044	13,044
	Sale of dried cassava chips and other goods HK\$'000	Hotel room and serviced apartment revenue HK\$'000	Total HK\$'000
For the year ended 31 March 2024			
Sale of goods	1,173,577	–	1,173,577
Hotel room and serviced apartment revenue, and food and beverage income	–	14,805	14,805
	1,173,577	14,805	1,188,382
Geographical markets			
Mainland China	1,173,577	3,884	1,177,461
Hong Kong	–	10,921	10,921
	1,173,577	14,805	1,188,382
Timing of revenue recognition			
Goods transferred at a point in time	1,173,577	–	1,173,577
Services transferred over time	–	14,805	14,805

There were no intersegment adjustments and eliminations noted during the years ended 31 March 2025 and 2024.

5. Revenue and Other Income *(Continued)***Revenue from contracts with customers** *(Continued)***(i) Disaggregated revenue information** *(Continued)*

	Sale of dried cassava chips and other goods HK\$'000	Hotel room and serviced apartment revenue, and food and beverage income HK\$'000	Total HK\$'000
31 March 2025			
Total revenue from contracts with customers	960,498	13,044	973,542
31 March 2024			
Total revenue from contracts with customers	1,173,577	14,805	1,188,382

The following table shows the amounts of revenue recognised in the current reporting period that were included in contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

	2025 HK\$'000	2024 HK\$'000
Revenue recognised that were included in contract liabilities at the beginning of the reporting period:		
Sales of dried cassava chips and other goods	2,950	2,699
Hotel room revenue, and food and beverage income	275	434
	3,225	3,133

Notes to Financial Statements

31 March 2025

5. Revenue and Other Income *(Continued)*

Revenue from contracts with customers *(Continued)*

(ii) *Performance obligations*

Information about the Group's performance obligations is summarised below:

Sale of goods

The performance obligation is satisfied upon delivery of the products and payment is generally due within 30 to 180 days from delivery, except for new customers, where payment in advance is normally required or a credit review is performed before any credit term is granted.

Hotel room and serviced apartment revenue, and food and beverage income

For hotel room and serviced apartment revenue, the performance obligation is satisfied over time as the customer simultaneously receives and consumes the services provided by the Group.

For food and beverage services, the performance obligation is satisfied upon delivery of the food and beverage.

Gross rental income

Gross rental income is recognised on a time proportion basis over the lease term.

An analysis of other income is as follows:

	2025 HK\$'000	2024 HK\$'000
Other income, net		
Bank interest income	2,798	4,180
Fair value gain on financial assets at fair value through profit or loss, net	1,703	–
Realised gain on derivative financial instruments	–	2,047
Modification gain on an amount due to a non-controlling interest of a subsidiary	14,159	15,613
Others	1,443	1,676
	20,103	23,516

6. Finance Costs

An analysis of finance costs is as follows:

	2025 HK\$'000	2024 HK\$'000
Interest on bank loans	29,123	29,503
Interest on an amount due to a non-controlling interest of a subsidiary	15,613	11,715
	44,736	41,218

7. Loss Before Tax

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

	2025 HK\$'000	2024 HK\$'000
Cost of inventories sold	896,753	1,040,991
Depreciation of items of property, plant and equipment (note 12)	18,842	13,963
Depreciation of right-of-use assets (note 14(a))	1,260	1,278
Auditor's remuneration	1,830	1,450
Employee benefit expenses (including directors' remuneration (note 8)):		
Wages and salaries	18,453	21,527
Pension scheme contributions*	977	1,109
	19,430	22,636
Rental income on investment properties	(4,361)	(4,650)
Direct operating expense on investment properties	2,364	2,533
Lease payments not included in the measurement of lease liabilities	2,295	7,268
Foreign exchange loss, net	1,168	1,427
Impairment of property, plant and equipment	26,168	25,499
Impairment of right-of-use assets	8,918	–
Impairment of club membership	1,089	–
Fair value changes on financial assets at fair value through profit or loss, net	(1,703)	941
Realised gain on derivative financial instruments	–	(2,047)

* As at 31 March 2025, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2024: Nil).

8. Directors' and Chief Executive's Remuneration

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

	2025 HK\$'000	2024 HK\$'000
Fees	381	381
Other emoluments:		
Salaries, allowances and benefits in kind	2,575	2,720
Pension scheme contributions	54	54
	2,629	2,774
	3,010	3,155

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8. Directors' and Chief Executive's Remuneration (Continued)

Year ended 31 March 2025

	Fees HK\$'000	Salaries, allowances and benefits in kind HK\$'000	Pension scheme contributions HK\$'000	Total remuneration HK\$'000
Executive directors:				
Chu Ming Chuan*	-	1,418	18	1,436
Liu Yuk Ming	-	630	18	648
Lam Ching Fun	-	527	18	545
	-	2,575	54	2,629
Independent non-executive directors:				
Chui Chi Yun Robert	158	-	-	158
Hong Sijie	65	-	-	65
Amporn Lohathanulert	158	-	-	158
	381	-	-	381
	381	2,575	54	3,010

Year ended 31 March 2024

	Fees HK\$'000	Salaries, allowances and benefits in kind HK\$'000	Pension scheme contributions HK\$'000	Total remuneration HK\$'000
Executive directors:				
Chu Ming Chuan*	-	1,500	18	1,518
Liu Yuk Ming	-	665	18	683
Lam Ching Fun	-	555	18	573
	-	2,720	54	2,774
Independent non-executive directors:				
Chui Chi Yun Robert	158	-	-	158
Hong Sijie	65	-	-	65
Amporn Lohathanulert	158	-	-	158
	381	-	-	381
	381	2,720	54	3,155

* Chief executive

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2024: Nil).

9. Five Highest Paid Employees

The five highest paid employees during the year included two (2024: two) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining three (2024: three) highest paid employees who are neither a director nor the chief executive of the Company are as follows:

	2025 HK\$'000	2024 HK\$'000
Salaries, allowances and benefits in kind	4,300	3,933
Pension scheme contributions	54	54
	4,354	3,987

The remuneration of the non-director and non-chief executive highest paid employees is within the following band:

	2025 Number of individuals	2024 Number of individuals
Nil to HK\$1,000,000	1	–
HK\$1,000,001 to HK\$1,500,000	1	3
HK\$2,000,001 to HK\$2,500,000	1	–

10. Income Tax

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 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.

	2025 HK\$'000	2024 HK\$'000
Current - Hong Kong		
Charge for the year	617	7,545
Overprovision in prior years	(452)	(5,583)
Current - Macau		
Charge for the year	5,577	7,150
	5,742	9,112
Deferred (note 23)	234	117
Total tax expense for the year	5,976	9,229

A reconciliation of the tax credit applicable to loss before tax at the statutory rates for the countries/jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax for the year at the Group's effective rate is as follows:

	2025 HK\$'000	2024 HK\$'000
Loss before tax	(162,045)	(139,790)
Tax at the statutory tax rate of 16.5% (2024: 16.5%)	(26,737)	(23,065)
Different tax rates for other countries/jurisdictions	5,669	3,438
Adjustments in respect of current tax of previous periods	(452)	(5,583)
Income not subject to tax	(2,961)	(3,718)
Expenses not deductible for tax	28,290	29,982
Tax losses utilised from previous periods	(840)	–
Tax losses not recognised	3,007	8,175
Income tax charge at the Group's effective tax rate	5,976	9,229

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10. Income Tax (Continued)

The Organization for Economic Co-operation and Development's (OECD) has recommended that the Pillar Two rules become effective in 2024, with the exception of the Undertaxed Profits Rule (UTPR), which is recommended to become effective in 2025. Multinational enterprise (MNE) groups will need to assess in what jurisdictions they may be subject to Pillar Two rules, and the applicable dates that those rules apply. In Hong Kong, a consultation paper on the implementation of the global minimum tax and a domestic minimum top-up tax in Hong Kong (HKMTT) starting from 2025 onwards has been issued. At 31 March 2025 and 2024, the Group is out of scope under Pillar Two, as its consolidated revenue was less than Euro 750 million in each of the past four years.

11. Loss Per Share Attributable to Ordinary Equity Holders of the Company

The calculation of the basic loss per share amount is based on the loss for the year attributable to owners of the Company, and the weighted average number of ordinary shares of 584,726,715 (2024: 584,726,715) in issue during the year.

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 March 2025 and 2024 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during these years.

12. Property, Plant and Equipment

	Hotel properties and serviced apartment HK\$'000	Freehold land HK\$'000	Buildings HK\$'000	Furniture, fixtures and leasehold improvements HK\$'000	Machinery and equipment HK\$'000	Motor vehicles HK\$'000	Construction in progress HK\$'000	Total HK\$'000
At 1 April 2024:								
Cost or valuation	561,939	11,284	24,505	26,152	7,170	21,421	-	652,471
Accumulated depreciation	(121,190)	-	-	(24,822)	(6,565)	(15,728)	-	(168,305)
Net carrying amount	440,749	11,284	24,505	1,330	605	5,693	-	484,166
At 1 April 2024, net of accumulated depreciation and impairment	440,749	11,284	24,505	1,330	605	5,693	-	484,166
Additions	-	8,522	-	2,500	-	-	33,293	44,315
Transfer from investment properties	253,300	-	4,230	-	-	-	-	257,530
Transfer to investment properties	-	(5,947)	(13,750)	-	-	-	-	(19,697)
Depreciation provided during the year	(15,324)	-	(498)	(603)	(275)	(2,142)	-	(18,842)
Deficit on revaluation	-	-	(142)	-	-	-	-	(142)
Impairment	(22,641)	-	-	(3,324)	(203)	-	-	(26,168)
Exchange realignment	(67)	399	429	97	(127)	(91)	-	640
At 31 March 2025, net of accumulated depreciation and impairment	656,017	14,258	14,774	-	-	3,460	33,293	721,802
At 31 March 2025:								
Cost or valuation	815,117	14,258	14,774	28,851	7,903	21,726	33,293	935,922
Accumulated depreciation and impairment	(159,100)	-	-	(28,851)	(7,903)	(18,266)	-	(214,120)
Net carrying amount	656,017	14,258	14,774	-	-	3,460	33,293	721,802
Analysis of cost or valuation:								
At cost	815,117	14,258	-	28,851	7,903	21,726	33,293	921,148
Valuation at 31 March 2025	-	-	14,774	-	-	-	-	14,774
	815,117	14,258	14,774	28,851	7,903	21,726	33,293	935,922

12. Property, Plant and Equipment (Continued)

	Hotel properties and serviced apartment HK\$'000	Freehold land HK\$'000	Buildings HK\$'000	Furniture, fixtures and leasehold improvements HK\$'000	Machinery and equipment HK\$'000	Motor vehicles HK\$'000	Total HK\$'000
At 1 April 2023:							
Cost or valuation	564,860	12,064	26,180	27,781	7,770	20,707	659,362
Accumulated depreciation	(86,800)	–	–	(26,254)	(6,689)	(14,243)	(133,986)
Net carrying amount	478,060	12,064	26,180	1,527	1,081	6,464	525,376
At 31 March 2023, net of accumulated depreciation and impairment	478,060	12,064	26,180	1,527	1,081	6,464	525,376
Additions	–	–	–	8	25	2,067	2,100
Depreciation provided during the year	(10,154)	–	(1,095)	(171)	(363)	(2,180)	(13,963)
Deficit on revaluation	–	–	906	–	–	–	906
Impairment	(25,499)	–	–	–	–	–	(25,499)
Exchange realignment	(1,658)	(780)	(1,486)	(34)	(138)	(658)	(4,754)
At 31 March 2024, net of accumulated depreciation and impairment	440,749	11,284	24,505	1,330	605	5,693	484,166
At 31 March 2024:							
Cost or valuation	561,939	11,284	24,505	26,152	7,170	21,421	652,471
Accumulated depreciation and impairment	(121,190)	–	–	(24,822)	(6,565)	(15,728)	(168,305)
Net carrying amount	440,749	11,284	24,505	1,330	605	5,693	484,166
Analysis of cost or valuation:							
At cost	561,939	11,284	–	26,152	7,170	21,421	627,966
Valuation at 31 March 2024	–	–	24,505	–	–	–	24,505
	561,939	11,284	24,505	26,152	7,170	21,421	652,471

As at 31 March 2025, the Group's leasehold land with cost of HK\$711,100,000 (2024: HK\$481,670,000) less depreciation of HK\$40,064,000 (2024: HK\$26,907,000) and impairment loss of HK\$93,190,000 (2024: impairment loss of HK\$70,549,000) was included in hotel properties and serviced apartment.

As at 31 March 2025, the Group's buildings were revalued individually by Asset Appraisal Limited, independent professionally qualified valuers, at an aggregate of open market value of HK\$3,584,000 (2024: HK\$3,287,000) and depreciated replacement cost of HK\$11,190,000 (2024: HK\$21,218,000) based on their existing use.

Had the Group's buildings been carried at historical cost less accumulated depreciation, their carrying amounts would have been approximately HK\$9,503,000 (2024: HK\$18,006,000).

As at 31 March 2025, the Group's buildings and hotel properties and serviced apartment with carrying values in aggregate of approximately HK\$1,290,000 and HK\$630,227,000 (2024: buildings and hotel properties and serviced apartment of HK\$1,320,000 and HK\$413,736,000), respectively, were pledged to secure bank loans granted to the Group (note 22(ii)).

During the year ended 31 March 2025, the Group carried out a review of the recoverable amounts of its items of property, plant and equipment because of the deteriorating in operating results for hotel operations and the general worsen market sentiment for Hong Kong properties during the year. An impairment loss of HK\$22.6 million (2024: HK\$25.5 million, representing the write-down of certain items of property, plant and equipment to the recoverable amounts) was recognised in "General and administrative expenses" in profit or loss for the year ended 31 March 2025. The recoverable amounts of those items of property, plant and equipment was HK\$656,017,000 (2024: HK\$440,749,000) which is based on the fair value less costs to disposal. The fair value less costs to disposal was determined with reference to a valuation performed by an independent firm of valuers using the direct comparison approach. Changes in any or all of the key assumptions could result in a material change in the carrying amount of property, plant and equipment.

The fair value measurement of the hotel properties and serviced apartment falls within Level 3 of the fair value measurement hierarchy.

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12. Property, Plant and Equipment *(Continued)*

Set out below is a summary of the valuation technique used and the key input to the valuation of hotel properties and serviced apartment:

Description	Valuation technique	Significant unobservable input	Range
Hotel properties	Direct comparison method	Open market price per square metre	HK\$4,800 to HK\$13,140 (2024: HK\$5,600 to HK\$15,300)
Serviced apartment	Direct comparison method	Open market price per square metre	HK\$21,401 to HK\$22,982 (2024: HK\$22,836 to HK\$23,833)

As at 31 March 2025 and 2024, the valuations of hotel properties and serviced apartment were based on the direct comparison method by referring to comparable market transactions.

A significant increase (decrease) in the price per square foot in isolation would result in a significantly higher (lower) fair value of the hotel properties and serviced apartment.

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the buildings:

	Fair value measurement as at 31 March 2025 using			
	Quoted prices in markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	Total HK\$'000
Recurring fair value measurement for: Buildings	–	–	14,774	14,774

	Fair value measurement as at 31 March 2024 using			
	Quoted prices in markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	Total HK\$'000
Recurring fair value measurement for: Buildings	–	–	24,505	24,505

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2024: Nil).

12. Property, Plant and Equipment *(Continued)***Fair value hierarchy** *(Continued)*

Set out below is a summary of the valuation technique used and the key input to the valuation of buildings for own use:

Description	Valuation technique	Fair value at 31 March 2025 HK\$'000	Significant unobservable inputs	Range/ weighted average
Commercial building situated in Thailand	Direct comparison method (2024: Direct comparison method)	3,042 (2024: 2,789)	Open market price per square metre (2024: Open market price per square metre)	HK\$10,806 to HK\$16,035 (2024: HK\$9,620 to HK\$16,968)
Residential property situated in the Mainland China	Depreciated replacement cost approach (2024: Depreciated replacement cost approach)	980 (2024: 980)	Construction cost per square metre (2024: Construction cost per square metre)	HK\$5,074 (2024: HK\$5,074)
Industrial building situated in Thailand	Depreciated replacement cost approach (2024: Depreciated replacement cost approach)	2,242 (2024: 16,389)	Construction cost per square metre (2024: Construction cost per square metre)	HK\$539 to HK\$858 (2024: HK\$319 to HK\$830)
Commercial building situated in Hong Kong	Depreciated replacement cost approach (2024: Depreciated replacement cost approach)	7,970 (2024: 3,850)	Construction cost per square foot (2024: Construction cost per square foot)	HK\$2,629 (2024: HK\$2,583)
Residential property situated in Thailand	Direct comparison method (2024: Direct comparison method)	540 (2024: 498)	Open market price per square metre (2024: Open market price per square metre)	HK\$6,555 to HK\$7,552 (2024: HK\$5,608 to HK\$7,396)

As at 31 March 2025 and 2024, the valuations of buildings were based on the direct comparison method and depreciated replacement cost approach by referring to comparable market transactions and the cost to reproduce or replace in a new condition the properties in the locality, with an allowance of accrued depreciation as evidenced by the observed condition or obsolescence percent, whether including those arising from physical, functional or economic causes. The depreciated replacement cost approach generally furnishes the most reliable indication of value for properties in the absence of a known market based on comparable sales.

A significant increase (decrease) in the price and construction cost per square metre/foot in isolation would result in a significantly higher (lower) fair value of the buildings.

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13. Investment Properties

	HK\$'000
Carrying amount at 1 April 2023	510,900
Additions	50,561
Fair value adjustment	(60,061)
Carrying amount at 31 March 2024	501,400
Transfer from property, plant and equipment	19,697
Transfer to property, plant and equipment	(257,530)
Transfer to the right-of-use assets	(25,570)
Fair value adjustment	(53,763)
Exchange realignment	1,611
Carrying amount at 31 March 2025	185,845

The Group's investment properties consist of seven (2024: nine) commercial properties, one (2024: one) car parking space in Hong Kong, one (2024: Nil) warehouse in Thailand and one (2024: one) industrial property in Mainland China.

The directors of the Company have determined that the investment properties consist of two classes of assets, i.e., commercial and industrial, based on the nature, characteristics and risks of each property. The Group's investment properties were revalued on 31 March 2025 based on valuations performed by Asset Appraisal Limited, independent professionally qualified valuers, at HK\$185,845,000 (2024: HK\$501,400,000). Each year, the Group's management and the chief financial officer decide, after the approval from the audit committee, to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's management and the chief financial officer have discussions with the valuer on the valuation assumptions and valuation results once a year when the valuation is performed for annual financial reporting. The investment properties are leased to third parties under operating leases, further summary details of which are included in note 14 to the consolidated financial statements.

At 31 March 2025, the Group's investment properties with a total carrying value of HK\$91,800,000 (2024: HK\$409,300,000) were pledged to secure bank loans granted to the Group (note 22(ii)). Further particulars of the Group's investment properties are set out on pages 85 to 86.

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

	Fair value measurement as at 31 March 2025 using			Total HK\$'000
	Quoted prices in markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
Recurring fair value measurement for:				
Commercial properties	-	-	176,845	176,845
Industrial properties	-	-	9,000	9,000
	-	-	185,845	185,845

	Fair value measurement as at 31 March 2024 using			Total HK\$'000
	Quoted prices in markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
Recurring fair value measurement for:				
Commercial properties	-	-	490,400	490,400
Industrial properties	-	-	11,000	11,000
	-	-	501,400	501,400

13. Investment Properties *(Continued)***Fair value hierarchy** *(Continued)*

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2024: Nil).

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

	Commercial properties HK\$'000	Industrial properties HK\$'000
Carrying amount at 1 April 2023	497,900	13,000
Additions	50,561	–
Fair value adjustment recognised in profit or loss	(58,061)	(2,000)
Carrying amount at 31 March 2024	490,400	11,000
Transfer from property, plant and equipment	–	19,697
Transfer to property, plant and equipment	(257,530)	–
Transfer to the right-of-use assets	(25,570)	–
Fair value adjustment recognised in profit or loss	(51,763)	(2,000)
Exchange realignment	–	1,611
Carrying amount at 31 March 2025	155,537	30,308

Set out below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

Valuation techniques		Significant unobservable inputs	Range/average	
			2025	2024
Commercial properties	Direct comparison method (2024: Direct comparison method)	Open market price per square foot (2024: Open market price per square foot)	HK\$7,000 to HK\$9,500	HK\$8,500 to HK\$12,000
Industrial properties	Depreciated replacement cost approach (2024: Depreciated replacement cost approach)	Construction cost per square metre (2024: Construction cost per square metre)	HK\$678	HK\$720
	Direct comparison method	Open market price per square metre	HK\$590 to HK\$1,400	N/A

As at 31 March 2025 and 2024, the valuations of investment properties were based on the direct comparison method and depreciated replacement cost approach by referring to comparable market transactions and the cost to reproduce or replace in a new condition the properties in the locality, with an allowance of accrued depreciation as evidenced by the observed condition or obsolescence percent, whether including those arising from physical, functional or economic causes. The depreciated replacement cost approach generally provides the most reliable indication of value for properties in the absence of a known market based on comparable sales.

A significant increase (decrease) in the price per square foot/metre in isolation would result in a significantly higher (lower) fair value of the investment properties.

A significant increase (decrease) in the construction cost per square metre in isolation would result in a significantly higher (lower) fair value of the investment properties.

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14. Leases

The Group as a lessee

The Group has lease contracts for various items of office premises and warehouses used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with original lease periods of 38 years, and no ongoing payments will be made under the terms of these land leases. Leases of office premises and warehouses generally have lease terms between one and two years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. There are several lease contracts that include extension and termination options and variable lease payments, which are further disclosed below.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

	Prepaid land lease payments HK\$'000	Leasehold land HK\$'000	Buildings HK\$'000	Total HK\$'000
As at 1 April 2023	963	33,342	18	34,323
Depreciation charge	(38)	(1,222)	(18)	(1,278)
Exchange realignment	(54)	–	–	(54)
As at 31 March 2024	871	32,120	–	32,991
Transfer from investment properties	–	25,570	–	25,570
Depreciation charge	(38)	(1,222)	–	(1,260)
Impairment	–	(8,918)	–	(8,918)
Exchange realignment	(3)	–	–	(3)
As at 31 March 2025	830	47,550	–	48,380

As at 31 March 2025, the Group's leasehold land with a carrying value of approximately HK\$7,810,000 (2024: HK\$11,098,000) was pledged to secure general bank loans granted to the Group (note 22(i)).

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

	2025 HK\$'000	2024 HK\$'000
Carrying amount at 1 April	–	23
Accretion of interest recognised during the year	–	–
Payments	–	(23)
Carrying amount at 31 March	–	–

The maturity analysis of lease liabilities is disclosed in note 31 to the consolidated financial statements.

14. Leases (Continued)**The Group as a lessee** (Continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

	2025 HK\$'000	2024 HK\$'000
Depreciation charge of right-of-use assets	1,260	1,278
Expense relating to short-term leases	2,295	2,235
Variable lease payments not included in the measurement of lease liabilities	–	5,033
Total amount recognised in profit or loss	3,555	8,546

(d) The total cash outflow for leases is disclosed in note 27(b) to the consolidated financial statements.

(e) The Group has lease contracts for warehouses located in Thailand that contain variable payments based on the inventory level stored. Management's objective is to align the lease expense with the units stored and revenue earned. The following provides information on the Group's variable lease payments:

	Fixed payments HK\$'000	Variable payments HK\$'000	Total HK\$'000
2025			
Variable rent only	–	–	–
2024			
Variable rent only	–	5,033	5,033

The Group as a lessor

The Group leases its investment properties (note 13) consisting of seven commercial properties and one car parking space in Hong Kong, one warehouse in Thailand and one industrial property in Mainland China under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was HK\$4,361,000 (2024: HK\$4,650,000), details of which are included in note 5 to the consolidated financial statements.

At 31 March 2025, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

	2025 HK\$'000	2024 HK\$'000
Within one year	3,539	3,762
After one year but within two years	1,464	3,038
After two years but within three years	–	1,312
	5,003	8,112

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15. Debt and Equity Investment at Fair Value Through Other Comprehensive Income

	Notes	2025 HK\$'000	2024 HK\$'000
Debt investment at fair value through other comprehensive income			
Unlisted debt securities	(i)	–	–
Equity investment at fair value through other comprehensive income			
Unlisted equity investment at fair value			
Changting China Newtown Plaza Development Co., Ltd.	(ii)	18,330	20,664
Non-current portion		18,330	20,664

The above equity investment was irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

Notes:

- (i) During the year ended 31 March 2024, an aggregate fair value loss of HK\$1,823,000 was recognised in other comprehensive income.
- (ii) The balance represented an investment in equity interests in Changting China Newtown Plaza Development Co., Ltd. ("Changting"), which was established in January 2013 and was engaged in the property development business in Changting, Fujian, Mainland China.

During the year ended 31 March 2025, an aggregate fair value loss of HK\$2.1 million (2024: fair value loss of HK\$3.8 million) was recognised in other comprehensive income.

16. Inventories

	2025 HK\$'000	2024 HK\$'000
Dried cassava chips held for resale	335,235	277,107
Food and beverage and others	253	239
	335,488	277,346

17. Trade and Bills Receivables

	2025 HK\$'000	2024 HK\$'000
Trade receivables	119,570	37,060
Bills receivable discounted to banks with recourse	56,822	–
	176,392	37,060
Impairment	(17,236)	(16,983)
	159,156	20,077

It is the Group's policy that customers who wish to trade with the Group normally need to provide the Group with irrecoverable letters of credit issued by reputable banks, with terms within 90 days to 180 days at sight, on credit with a credit period of one to three months 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. At 31 March 2025 and 2024, the Group was not exposed to concentration of credit risk.

An ageing analysis of the Group's trade and bills receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	2025 HK\$'000	2024 HK\$'000
Within 30 days	159,156	20,077

Bills receivable of HK\$56,822,000 as at 31 March 2025 (2024:Nil) were discounted to banks with recourse as mentioned in note 22(iii).

The movements in the loss allowance for impairment of trade receivables are as follows:

	2025 HK\$'000	2024 HK\$'000
At beginning of year	16,983	17,745
Exchange realignment	253	(762)
At end of year	17,236	16,983

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product/service type, customer type and rating, and coverage by letters of credit). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than 90 days and are not subject to enforcement activity.

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17. Trade and Bills Receivables (Continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 March 2025

	Current	Past due Within 3 months	Over 9 months	Total
Expected credit loss rate	–	–	100%	14.4%
Gross carrying amount (HK\$'000)	102,334	–	17,236	119,570
Expected credit losses (HK\$'000)	–	–	17,236	17,236

As at 31 March 2024

	Current	Past due Within 3 months	Over 9 months	Total
Expected credit loss rate	–	–	100%	45.8%
Gross carrying amount (HK\$'000)	20,077	–	16,983	37,060
Expected credit losses (HK\$'000)	–	–	16,983	16,983

18. Prepayments, Deposits and Other Receivables

	2025 HK\$'000	2024 HK\$'000
Prepayments	73,924	30,338
Deposits and other receivables	52,025	51,568
	125,949	81,906
Less: Impairment allowance	(12,815)	(12,815)
	113,134	69,091
Less: Prepayments and other receivables classified as non-current assets	(8,864)	(8,787)
Current portion	104,270	60,304

The recoverability of the deposits and other receivables was assessed with reference to the credit status of the debtors individually, and an impairment allowance of HK\$12,815,000 (2024: HK\$12,815,000) was provided as at 31 March 2025. For the remaining balances of deposits and other receivables, the ECL is considered as minimal based on factors including, inter alia, historical data, guarantee and forward-looking information.

The movements in the loss allowance for impairment of prepayments, deposits and other receivables are as follows:

	2025 HK\$'000	2024 HK\$'000
At beginning of year	12,815	12,815
Impairment losses	–	–
At end of year	12,815	12,815

19. Financial Assets at Fair Value Through Profit or Loss

	2025 HK\$'000	2024 HK\$'000
Listed equity securities, at fair value	5,709	3,766
Other unlisted fund investments, at fair value	133	373
	5,842	4,139

The above equity investments were classified as financial assets at fair value through profit or loss as they were held for trading. The above unlisted fund investments were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

20. Cash and Cash Equivalents, Restricted Bank Balance and Pledged Time Deposits

	2025 HK\$'000	2024 HK\$'000
Cash and cash equivalents – Cash and bank balances	57,804	49,424
Restricted bank balance	6,114	6,001
Pledged time deposits	43,680	–
	49,794	6,001

At the end of the reporting period, the cash and cash equivalents of the Group denominated in Renminbi (“RMB”) amounting to HK\$357,263 (2024: HK\$677,845) is not freely convertible into other currencies. The Group is permitted to exchange such amount of RMB for other currencies through banks authorised to conduct foreign exchange business under Mainland China’s Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective time deposit rates. The bank balances, restricted bank balance and pledged time deposits are deposited with creditworthy banks with no recent history of default.

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21. Trade and Other Payables and Accruals

	2025 HK\$'000	2024 HK\$'000
Trade payables	38,927	4,133
Other payables	2,521	2,515
Contract liabilities (Note)	3,497	3,225
Accrued liabilities	5,626	4,879
Rental deposits received	5,943	2,715
	56,514	17,467

Based on the invoice date, the trade payables as at the end of the reporting period would mature within one month (2024: one month). Trade and other payables are non-interest-bearing and have an average term of three months.

Note: Details of contract liabilities are as follows:

	31 March 2025 HK\$'000	31 March 2024 HK\$'000	1 April 2023 HK\$'000
Contract liabilities from the sale of goods	3,223	2,950	2,699
Contract liabilities from hotel accommodation services	274	275	434
	3,497	3,225	3,133

Contract liabilities include short-term advances received to deliver goods and provide hotel accommodation services. The increase in contract liabilities in 2024 was mainly due to the increase in short-term advances received from customers in relation to the hotel accommodation services at the end of the year. The increase in contract liabilities in 2025 and 2024 was mainly due to the increase in short-term advances received from customers in relation to the hotel accommodation services at the end of the year.

22. Interest-Bearing Bank Borrowings

	Effective interest rate (%)	Maturity	2025 HK\$'000	Effective interest rate (%)	Maturity	2024 HK\$'000
Current						
Bank loans – secured	1.84 - 6.16	On demand	381,777	5.85 - 6.85	On demand	159,900
Bank loans – secured	HIBOR+1.0	2025	404,000	HIBOR+1.0	2024	8,000
Bank advance from bills receivable discounted with recourse	5.19	2025	56,822			–
Bank loans – pledged	3.08 - 3.35	2025	36,842			–
			879,441			167,900
Non-current						
Bank loans – secured			–	HIBOR+1.0	2025	404,000
			2025 HK\$'000			2024 HK\$'000
Analysed into bank borrowings repayable:						
Within one year or on demand			879,441			167,900
In the second year			–			404,000
In the third to fifth years, inclusive			–			–
			879,441			571,900
Less: Amount classified as current portion			(879,441)			(167,900)
Amount classified as non-current portion			–			404,000

As at 31 March 2025, the Group was technically in breach of covenants under banking facility agreements with banks for a term loan of HK\$404 million as the loan to value ratio and consolidated tangible net worth were not complied with the requirements by the bank. The Group has repaid HK\$4 million in May 2025 and successfully obtained written waiver in June 2025 from the lending bank for the compliance of the abovementioned loan to value ratio and consolidated tangible net worth, through to the facility's original maturity date of 7 October 2025.

As at 31 March 2025, the Group was technically in breach of covenants under banking facility agreements with banks for certain invoice financing facilities of HK\$381.8 million in aggregate as the consolidated tangible net worth, gearing ratio, net gearing ratio, interest coverage and current ratio were not complied with the requirements by the banks. Subsequent to the year end date, the Group has repaid all outstanding principal amounts of these invoice financing facilities.

As at 31 March 2024, the Group was technically in breach of covenants under banking facility agreements with a bank, as the loan to value ratio and consolidated tangible net worth were not complied with the requirements by the bank. The Group has successfully obtained written waiver dated 31 March 2024 from the bank for the compliance of the abovementioned loan to value ratio and consolidated tangible net worth for a period of not less than 12 months from the end of the reporting period. Accordingly, the respective non-current portion bank borrowings of HK\$404,000,000 was retained as non-current liabilities as at 31 March 2024.

Certain Group's bank borrowings of HK\$603,986,000 (2024: HK\$509,500,000) are secured by:

- (i) legal charges over the Group's leasehold land, hotel properties and serviced apartment and buildings situated in Hong Kong with carrying values of HK\$7,810,000, HK\$630,227,000 and HK\$1,290,000 (2024: HK\$11,098,000, HK\$413,736,000 and HK\$1,320,000) (notes 14(a) and 12), respectively;
- (ii) legal charges over the Group's investment properties situated in Hong Kong with a carrying value of HK\$91,800,000 (2024: HK\$409,300,00) (note 13);
- (iii) bills receivables of the Group amounting to HK\$56,822,000 (2024: Nil) discounted to the banks with recourse (note 17); and
- (iv) pledged time deposits of the Group amounting to HK\$43,680,000 (2024: Nil) (note 20).

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23. Deferred Tax

Deferred tax assets

	Impairment of trade receivable HK\$'000	Other HK\$'000	Total HK\$'000
At 1 April 2023	–	69	69
Deferred tax debited to profit or loss during the year (note 10)	–	(69)	(69)
At 31 March 2024 and 1 April 2024	–	–	–
Deferred tax debited to profit or loss during the year (note 10)	–	–	–
At 31 March 2025	–	–	–

Deferred tax liabilities

	Fair value adjustments of equity investments at fair value through other comprehensive income HK\$'000	Fair value gain on financial assets at fair value through profit or loss HK\$'000	Revaluation of properties HK\$'000	Depreciation allowance in excess of related depreciation HK\$'000	Total HK\$'000
At 1 April 2023	5,373	–	4,967	1,718	12,058
Deferred tax debited to profit or loss during the year (note 10)	–	149	–	(101)	48
Deferred tax credited to other comprehensive income during the year	(761)	–	182	–	(579)
At 31 March 2024 and 1 April 2024	4,612	149	5,149	1,617	11,527
Deferred tax debited to profit or loss during the year (note 10)	–	320	–	(86)	234
Deferred tax credited to other comprehensive income during the year	(433)	–	(27)	–	(460)
Transfer to retained earnings	–	–	(4,003)	–	(4,003)
At 31 March 2025	4,179	469	1,119	1,531	7,298

The Group has tax losses arising in Hong Kong of HK\$79,475,000 (2024: HK\$61,249,000) and in Thailand of HK\$20,985,000 (2024: HK\$20,306,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

23. Deferred Tax *(Continued)***Deferred tax liabilities** *(Continued)*

At 31 March 2025 and 2024, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. There is no temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised at 31 March 2025 and 2024.

At 31 March 2025 and 2024, there was no significant unrecognised deferred tax liability for taxes that would be payable on the unremitted earnings of the Group's subsidiaries. There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

24. Share Capital

	2025 HK\$'000	2024 HK\$'000
Authorised: 2,000,000,000 ordinary shares of HK\$0.1 each	200,000	200,000
Issued and fully paid: 584,726,715 ordinary shares of HK\$0.1 each	58,473	58,473

25. Reserves

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 27 to 28 of the consolidated financial statements.

26. Partly-Owned Subsidiaries with Material Non-Controlling Interests

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

	2025	2024
Percentage of equity interest held by non-controlling interests: 338 Apartment (BVI) Limited	40%	40%
	2025 HK\$'000	2024 HK\$'000
Loss for the year allocated to non-controlling interests: 338 Apartment (BVI) Limited	(35,414)	(41,459)
Accumulated balances of non-controlling interests at the reporting date: 338 Apartment (BVI) Limited	(177,445)	(142,031)

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26. Partly-Owned Subsidiaries with Material Non-Controlling Interests *(Continued)*

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

338 Apartment (BVI) Limited

	2025 HK\$'000	2024 HK\$'000
Revenue	13,101	11,918
Total expenses	(101,636)	(115,565)
Loss for the year	(88,535)	(103,647)
Total comprehensive loss for the year	(88,535)	(103,647)
Current assets	11,241	10,783
Non-current assets	706,566	793,436
Current liabilities	1,079,499	1,017,265
Non-current liabilities	81,920	142,031
Net cash flows from operating activities	22,714	22,874
Net cash flows used in financing activities	(22,827)	(22,827)
Net increase/(decrease) in cash and cash equivalents	(113)	47

27. Notes to the Consolidated Statement of Cash Flows

(a) Changes in liabilities arising from financing activities

	Lease liabilities HK\$'000	Interest- bearing bank borrowings HK\$'000	Amount due to a non-controlling interest of a subsidiary HK\$'000
At 1 April 2023	23	961,266	275,828
Changes from financing cash flows	(23)	(389,366)	10,699
Interest expense	–	29,503	11,715
Interest paid for interest-bearing bank borrowings	–	(29,503)	–
Modification gain on an amount due to a non-controlling interest of a subsidiary	–	–	(15,613)
At 31 March 2024 and 1 April 2024	–	571,900	282,629
Changes from financing cash flows	–	307,541	11,230
Interest expense	–	29,123	15,613
Interest paid for interest-bearing bank borrowings	–	(29,123)	–
Modification gain on an amount due to a non-controlling interest of a subsidiary	–	–	(14,159)
At 31 March 2025	–	879,441	295,313

27. Notes to the Consolidated Statement of Cash Flows *(Continued)***(b) Total cash outflow for leases**

The total cash outflow for leases included in the statement of cash flows is as follows:

	2025 HK\$'000	2024 HK\$'000
Within operating activities	2,295	7,268
Within financing activities	–	23
	2,295	7,291

28. Related Party Transactions

- (a) In addition to the transactions detailed elsewhere in these consolidated financial statements, the Group had the following material transactions with related parties during the year:

	2025 HK\$'000	2024 HK\$'000
Rental expenses to related companies* (Note)	1,270	1,322

* Mr. Chu Ming Chuan, a director of the Company, is the controlling shareholder of these related companies.

Note: The rental expenses were determined based on the prevailing market rent.

- (b) The amount due to a non-controlling interest of a subsidiary was unsecured, interest-free and not repayable within one year from the end of the reporting period.
- (c) Compensation of key management personnel of the Group:

	2025 HK\$'000	2024 HK\$'000
Short term employee benefits	2,575	2,720
Post-employment benefits	54	54
Total compensation paid to key management personnel	2,629	2,774

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29. Financial Instruments By Category

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Financial assets

31 March 2025

	Financial assets at fair value through other comprehensive income					Total HK\$'000
	Financial assets at fair value through profit or loss HK\$'000	Bills receivable discounted to the banks with recourse HK\$'000	Debt investments HK\$'000	Equity investments HK\$'000	Financial assets at amortised cost HK\$'000	
Equity investment at fair value through other comprehensive income	-	-	-	18,330	-	18,330
Trade and bills receivables	-	-	-	-	159,156	159,156
Financial assets included in prepayments, deposits and other receivables	-	-	-	-	30,064	30,064
Financial assets at fair value through profit or loss	5,842	-	-	-	-	5,842
Restricted bank balance and pledged time deposits	-	-	-	-	49,794	49,794
Cash and cash equivalents	-	-	-	-	57,804	57,804
	5,842	-	-	18,330	296,818	320,990

31 March 2024

	Financial assets at fair value through other comprehensive income					Total HK\$'000
	Financial assets at fair value through profit or loss HK\$'000	Bills receivable discounted to the banks with recourse HK\$'000	Debt investments HK\$'000	Equity investments HK\$'000	Financial assets at amortised cost HK\$'000	
Equity investment at fair value through other comprehensive income	-	-	-	20,664	-	20,664
Trade and bills receivables	-	-	-	-	20,077	20,077
Financial assets included in prepayments, deposits and other receivables	-	-	-	-	38,753	38,753
Financial assets at fair value through profit or loss	4,139	-	-	-	-	4,139
Restricted bank balance	-	-	-	-	6,001	6,001
Cash and cash equivalents	-	-	-	-	49,424	49,424
	4,139	-	-	20,664	114,255	139,058

Financial liabilities

All of the Group's financial liabilities as at 31 March 2025 and 2024, including financial liabilities included in trade and other payables and accruals, interest-bearing bank borrowings, lease liabilities and amount due to a non-controlling interest of a subsidiary, are categorised as financial liabilities at amortised cost.

30. Fair Value and Fair Value Hierarchy of Financial Instruments

Management has assessed that the fair values of cash and cash equivalents, restricted bank balance and pledged time deposits, financial assets included in trade receivables, deposits and other receivables, financial liabilities included in trade and other payables and accruals, interest-bearing bank borrowings and lease liabilities approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair value of an amount due to a non-controlling interest of a subsidiary has been calculated by discounting the expected cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for the amount due to a non-controlling interest of a subsidiary as at 31 March 2025 and 2024 were assessed to be insignificant.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 March 2025

	Fair value measurement using			Total HK\$'000
	Quoted prices in markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
Equity investment at fair value through other comprehensive income	–	–	18,330	18,330
Financial assets at fair value through profit or loss	5,709	133	–	5,842
	5,709	133	18,330	24,172

As at 31 March 2024

	Fair value measurement using			Total HK\$'000
	Quoted prices in markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
Equity investment at fair value through other comprehensive income	–	–	20,664	20,664
Financial assets at fair value through profit or loss	3,766	373	–	4,139
	3,766	373	20,664	24,803

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30. Fair Value and Fair Value Hierarchy of Financial Instruments *(Continued)*

As at 31 March 2025 and 2024, debt investment at fair value through other comprehensive income, financial assets at fair value through profit or loss and bill receivables were classified under fair value measurement using significant observable inputs within Level 2. The valuations of the Group's debt investment at fair value through other comprehensive income, financial assets at fair value through profit or loss and bill receivables as at 31 March 2025 and 2024 were determined based on quoted prices, fair values of underlying assets and liabilities, and present values with the discount rates used and adjusted for counterparty/own credit risk, respectively.

There were no transfers of fair value measurements between Level 1 and Level 2 and no other transfers into or out of Level 3 for both financial assets and financial liabilities during the year ended 31 March 2025.

The movements in fair value measurements within Level 3 during the year are as follows:

	HK\$'000
Equity investment at fair value through other comprehensive income:	
At 1 April 2023	25,851
Total loss recognised in other comprehensive income	(3,807)
Exchange difference	(1,380)
At 31 March 2024 and 1 April 2024	20,664
Total loss recognised in other comprehensive income	(2,163)
Exchange difference	(171)
At 31 March 2025	18,330

Set out below is a summary of the valuation technique used and the key inputs to the valuation of an equity investment:

	Valuation technique	Significant unobservable inputs	Range 2025	Range 2024
Equity investment	Asset-based and direct comparison method	Open market price per unit rate for car parks	HK\$86,237	HK\$107,796
		Open market price per square metre for commercial buildings	HK\$6,468 to HK\$12,936	HK\$8,624 to HK\$17,247
		Open market price per square metre for residential buildings	HK\$9,163	HK\$10,780
		Open market price per square metre for undeveloped land	HK\$895	HK\$1,035
		Replacement cost per square metre for construction in progress	HK\$3,048	–

A significant increase (decrease) in the price per square metre or unit rate in isolation would result in a significantly higher (lower) fair value of the equity investment.

31. Transferred Financial Assets That Are Not Derecognised in Their Entirety

As part of its normal business, the Group has entered into bills receivable factoring arrangement (the "Arrangement") and transferred certain trade receivables to a bank. Under the Arrangement, the Group may be required to reimburse the bank for loss of interest if any trade debtors have late payment. Since the bills receivable factored to banks are with recourse, the factored bills receivable did not meet the criteria of derecognition. Therefore, the bills receivable and the corresponding bank loans granted on the discounted bills receivable are reflected in the consolidated financial statements. The carrying amount of the bills receivables transferred under the Arrangement that have not been settled as at 31 March 2025 was HK\$56,822,000 (2024: Nil).

32. Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise bank borrowings and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and bills receivable and trade payables, which arise directly from its operations.

It is, and has been throughout the year, the Group's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk, interest rate risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below:

(i) Foreign currency risk

The Group has no significant foreign currency risk because its business is principally conducted in Hong Kong, Thailand and Mainland China and most of the transactions are denominated in the entities' functional currencies in the respective countries.

(ii) Credit risk

The Group trades only with creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. All customers who wish to trade with the Group normally need to provide the Group with irrevocable letters of credit issued by reputable banks, on credit with a credit period for one to three months or by cash on delivery. Credit limits are set for individual customers. As such, the Group's exposure to bad debts is not significant.

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March. The amounts presented are gross carrying amounts for financial assets.

As at 31 March 2025

	12-month ECLs	Lifetime ECLs			Total HK\$'000
	Stage 1 HK\$'000	Stage 2 HK\$'000	Stage 3 HK\$'000	Simplified approach HK\$'000	
Trade receivables*	–	–	–	119,570	119,570
Bills receivables					
– Not yet past due	56,822	–	–	–	56,822
Financial assets included in prepayments, deposits and other receivables					
– Normal**	30,064	–	–	–	30,064
– Doubtful **	–	–	12,815	–	12,815
Restricted bank balance and pledged time deposits					
– Not yet past due	49,794	–	–	–	49,794
Cash and cash equivalents					
– Not yet past due	57,804	–	–	–	57,804
	194,484	–	12,815	119,570	326,869

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32. Financial Risk Management Objectives and Policies *(Continued)*

(ii) Credit risk *(Continued)*

As at 31 March 2024

	12-month ECLs	Lifetime ECLs			
	Stage 1 HK\$'000	Stage 2 HK\$'000	Stage 3 HK\$'000	Simplified approach HK\$'000	Total HK\$'000
Trade receivables*	–	–	–	37,060	37,060
Financial assets included in prepayments, deposits and other receivables					
– Normal**	38,753	–	–	–	38,753
– Doubtful **	–	–	12,815	–	12,815
Restricted bank balance					
– Not yet past due	6,001	–	–	–	6,001
Cash and cash equivalents					
– Not yet past due	49,424	–	–	–	49,424
	94,178	–	12,815	37,060	144,053

* For trade receivables to which the Group applies the simplified approach for impairment, information is disclosed in note 17 to the consolidated financial statements.

** The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

(iii) Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates. The Group has no specific policy to deal with the cash flow interest rate risk. However, management monitors the exposure and will consider appropriate hedging measures in the future should the need arise.

The following table demonstrates the sensitivity to a reasonably possible change in the Hong Kong dollar interest rate, with all other variables held constant, of the Group's loss before tax (through the impact on floating rate borrowings) and the Group's equity.

	Increase/ (decrease) in interest rate %	Increase/ (decrease) in loss before tax HK\$'000
Year ended 31 March 2025		
Hong Kong dollar	1%	7,343
Hong Kong dollar	(1%)	(7,343)
Year ended 31 March 2024		
Hong Kong dollar	1%	4,775
Hong Kong dollar	(1%)	(4,775)

32. Financial Risk Management Objectives and Policies (Continued)**(iv) Liquidity risk**

The Group monitors its risk to a shortage of funds by considering the maturity of both its financial assets and projected cash flows from operations. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank borrowings to meet its working capital requirements.

The tables below summarise the maturity profile of the Group's financial liabilities as at the end of the reporting period based on contractual undiscounted payments.

31 March 2025	On demand HK\$'000	Within one year HK\$'000	Over one year HK\$'000	Total HK\$'000
Interest-bearing bank borrowings	475,441	418,870	–	894,311
Trade and other payables and accruals	–	53,017	–	53,017
Amount due to a non-controlling interest of a subsidiary	–	–	295,313	295,313
	475,441	471,887	295,313	1,242,641
31 March 2024				
Interest-bearing bank borrowings	159,900	30,587	417,574	608,061
Trade and other payables and accruals	–	14,242	–	14,242
Amount due to a non-controlling interest of a subsidiary	–	–	282,629	282,629
	159,900	44,829	700,203	904,932

(v) Capital management

The primary objective of the Group's capital management is to ensure that it maintains a healthy capital ratio in order to support its business. The Group sets the amount of capital in proportion to risk. The Group manages its capital structure and makes adjustment to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the dividend paid to shareholders, return capital to shareholders, or issue new shares. No changes were made in the objectives or procedures for managing capital during the year.

The Group monitors capital on the basis of the net debt-to-equity ratio. The net debt represents interest-bearing bank borrowings, less cash and cash equivalents. The debt-to-equity ratios as at the end of the reporting periods were as follows:

	2025 HK\$'000	2024 HK\$'000
Interest-bearing bank borrowings	879,441	571,900
Less: Cash and cash equivalents	(57,804)	(49,424)
Net debt	821,637	522,476
Total equity attributable to owners of the Company	504,572	610,739
Debt-to-equity ratio	1.63	0.86

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33. Statement of Financial Position of the Company

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

	2025 HK\$'000	2024 HK\$'000
NON-CURRENT ASSET		
Investments in a subsidiary	94,475	94,475
CURRENT ASSETS		
Amounts due from subsidiaries	266,390	381,310
Prepayments and other receivables	149	149
Cash and bank balances	52	55
Total current assets	266,591	381,514
CURRENT LIABILITIES		
Amounts due to subsidiaries	20,429	20,429
Other payables	650	596
Total current liabilities	21,079	21,025
NET CURRENT ASSETS	245,512	360,489
Net assets	339,987	454,964
EQUITY		
Share capital	58,473	58,473
Reserves (note)	281,514	396,491
Total equity	339,987	454,964

Note:

A summary of the Company's reserves is as follows:

	Share premium HK\$'000	Contributed surplus HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At 1 April 2023	424,931	84,475	(1,801)	507,605
Loss for the year	–	–	(111,114)	(111,114)
At 31 March 2024	424,931	84,475	(112,915)	396,491
Loss for the year	–	–	(114,977)	(114,977)
At 31 March 2025	424,931	84,475	(227,892)	281,514

The Company's contributed surplus represents the excess of the fair value of the net assets of the subsidiaries, acquired by the Company pursuant to a group reorganisation prior to the listing of the Company's shares over the nominal value of the Company's shares issued in exchange therefor.

Under the Companies Law of the Cayman Islands, a company may make distributions to its shareholders out of the contributed surplus in certain circumstances.

34. Events After the Reporting Period

As detailed in note 2.1, the Group has drawn down a loan of HK\$220 million, from the controlling shareholder and also a director, Mr. Chu Ming Chuan, in June 2025. The controlling shareholder's loan is interesting bearing at 1.25% over HIBOR per annum and repayable on 30 June 2025 or upon the successful renewal of the Term loan, whichever is earlier, and only when the Group has sufficient working capital to finance its operations and financial obligations as and when they fall due within the next twelve months.

35. Approval of the Consolidated Financial Statements

The consolidated financial statements were approved and authorised for issue by the board of directors on 30 June 2025.

Particulars of Properties Held by Companies

Location	Use	Tenure	Attributable interest of the Group
Unit No. 1 on 7th Floor Houston Centre, 63 Mody Road, Kowloon, Hong Kong	Office building	Long term lease	100%
Unit No. 2 on 7th Floor Houston Centre, 63 Mody Road, Kowloon, Hong Kong	Office building	Long term lease	100%
Unit No. 3 on 11th Floor Houston Centre, 63 Mody Road, Kowloon, Hong Kong	Office building	Long term lease	100%
Unit No. 4 on 11th Floor Houston Centre, 63 Mody Road, Kowloon, Hong Kong	Office building	Long term lease	100%
Unit No. 9 on 11th Floor Houston Centre, 63 Mody Road, Kowloon, Hong Kong	Office building	Long term lease	100%
Unit 12 on 12th Floor Seapower Tower, Concordia Plaza No.1 Science Museum Road, Kowloon, Hong Kong	Office building	Medium term lease	100%
Unit 2 on 5th Floor Tower A, Mandarin Plaza No.14 Science Museum Road, Kowloon, Hong Kong	Office building	Medium term lease	100%
Unit No. 9 on 6th Floor Houston Centre, 63 Mody Road, Kowloon, Hong Kong	Office building	Long term lease	100%
Unit No. 13 on 6th Floor Houston Centre, 63 Mody Road, Kowloon, Hong Kong	Office building	Long term lease	100%
Unit No. 17 on 6th Floor Houston Centre, 63 Mody Road, Kowloon, Hong Kong	Office building	Long term lease	100%
Car park space No. 74, Basement floor of Peninsula Centre, No.67 Mody Road, Kowloon	Car park	Long term lease	100%

Particulars of Properties Held by Companies

Location	Use	Tenure	Attributable interest of the Group
Car park space No. P6 and P7, Basement floor of South Seas Centre, No.75 Mody Road, Kowloon	Car park	Long term lease	100%
Car park space No. LB032, Concordia Plaza, No.1 Science Museum Road, Kowloon	Car park	Medium term lease	100%
Car park space No. LB032, Concordia Plaza, No.1 Science Museum Road, Kowloon	Car park	Medium term lease	100%
A factory complex (excluding Unit 1, 2nd Floor, Block 1) No.22 Dongshen Road, E-gong Ling Pinghu Town, Longgang District, Shenzhen City, Guangdong Province, the PRC	Industrial building	Medium term lease	100%
A building on Chachoengsao Sattahip Road, (Highway No. 331) Nong Pru Sub District, Phanutnikom District, Chonburi Province, Thailand	Warehouse	Freehold	100%
No.21/34 Thai Wah Tower, 11/F, Bangkok, Thailand	Office building	Freehold	100%
Type E House, Eastern side of Block 6#, Yu Jing Shan Shu, Jinan City, Shandong Province, the PRC	Staff quarter	Medium term lease	100%
A building at 338 Queen's Road Central, Sheung Wan, Hong Kong	Commercial building with a hotel license	Long term lease	60%
A building on 67/150 Moo 4, Tha Tamnak Sub-district, Nakhon Chai Si District, Nakhon Pathom Province, Thailand	Residential building	Freehold	100%
A building on Pak Tho Village & Tong Ko Village, Lao Ngam City, Salavan Province, Laos	Industrial building	Freehold	51%

Summary of Financial Information

Summary of the published results and assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements as appropriate, is set out below.

Results

	Year ended 31 March				
	2025 HK\$'000	2024 HK\$'000	2023 HK\$'000	2022 HK\$'000	2021 HK\$'000
Revenue	977,903	1,193,032	3,969,276	3,585,019	2,715,508
PROFIT/(LOSS) BEFORE TAX	(162,045)	(139,790)	(115,003)	58,346	(52,796)
Tax credit/(expense)	(5,976)	(9,229)	(29,583)	(23,856)	4,300
Profit/(loss) for the year	(168,021)	(149,019)	(144,586)	34,490	(48,496)

Assets and Liabilities

	As at 31 March				
	2025 HK\$'000	2024 HK\$'000	2023 HK\$'000	2022 HK\$'000	2021 HK\$'000
Total assets	1,696,726	1,467,539	2,041,779	2,920,781	2,670,395
Total liabilities	(1,347,244)	(983,588)	(1,379,229)	(2,087,871)	(1,869,610)
	349,482	483,951	662,550	832,910	800,785

Corporate Information

DIRECTORS

Executive Directors

Mr. Chu Ming Chuan
Ms. Liu Yuk Ming
Ms. Lam Ching Fun

Independent Non-executive Directors

Mr. Chui Chi Yun Robert
Mr. Hong Sijie
Ms. Amporn Lohathanulert

AUTHORISED REPRESENTATIVES

Mr. Chu Ming Chuan
Mr. Shum Shing Kei

COMPANY SECRETARY

Mr. Shum Shing Kei

AUDIT COMMITTEE

Mr. Chui Chi Yun Robert (Chairman)
Mr. Hong Sijie
Ms. Amporn Lohathanulert

REMUNERATION COMMITTEE

Mr. Chui Chi Yun Robert (Chairman)
Mr. Hong Sijie
Ms. Amporn Lohathanulert

NOMINATION COMMITTEE

Mr. Hong Sijie (Chairman)
Mr. Chui Chi Yun Robert
Ms. Amporn Lohathanulert

WEBSITE ADDRESS

www.asiacassava.com

PRINCIPAL BANKERS

Bank of China (Hong Kong) Ltd.
Bank of Communications (Hong Kong) Limited
Hang Seng Bank Limited
United Overseas Bank Limited, Hong Kong Office
Bangkok Bank Public Company Ltd.
Agricultural Bank of China Limited, Rizhao Branch

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House
68 Fort Street
P.O. Box 609
Grand Cayman KY1-1107
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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Level 54, Hopewell Centre
183 Queen's Road East
Wanchai
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Grand Cayman KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 1109, 11/F.
Houston Centre
63 Mody Road
Tsim Sha Tsui
Kowloon
Hong Kong

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

STOCK CODE

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