



EASYKNIT INTERNATIONAL HOLDINGS LIMITED
永義國際集團有限公司

(Stock Code 股份代號: 1218)



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BOARD OF DIRECTORS

Executive Directors

Mr. Kwong Jimmy Cheung Tim
(President and Chief Executive Officer)
Ms. Lui Yuk Chu (Vice President)
Ms. Koon Ho Yan Candy

Non-Executive Director

Mr. Tse Wing Chiu Ricky

Independent Non-Executive Directors

Mr. Tsui Chun Kong
Mr. Jong Koon Sang
Mr. Hon Tam Chun

AUDIT COMMITTEE

Mr. Tsui Chun Kong (Chairman)
Mr. Jong Koon Sang
Mr. Hon Tam Chun
Mr. Kwong Jimmy Cheung Tim

REMUNERATION COMMITTEE

Mr. Jong Koon Sang (Chairman)
Mr. Tsui Chun Kong
Mr. Hon Tam Chun
Mr. Kwong Jimmy Cheung Tim

NOMINATION COMMITTEE

Mr. Hon Tam Chun (Chairman)
Mr. Tsui Chun Kong
Mr. Jong Koon Sang
Mr. Kwong Jimmy Cheung Tim

EXECUTIVE COMMITTEE

Mr. Kwong Jimmy Cheung Tim (Chairman)
Ms. Lui Yuk Chu
Ms. Koon Ho Yan Candy

COMPANY SECRETARY

Mr. Lee Po Wing, Simon

AUDITOR

Deloitte Touche Tohmatsu

董事會

執行董事

鄺長添先生
(主席兼首席行政總裁)
雷玉珠女士(副主席)
官可欣女士

非執行董事

謝永超先生

獨立非執行董事

徐震港先生
莊冠生先生
韓譚春先生

審核委員會

徐震港先生(主席)
莊冠生先生
韓譚春先生
鄺長添先生

薪酬委員會

莊冠生先生(主席)
徐震港先生
韓譚春先生
鄺長添先生

提名委員會

韓譚春先生(主席)
徐震港先生
莊冠生先生
鄺長添先生

行政委員會

鄺長添先生(主席)
雷玉珠女士
官可欣女士

公司秘書

李寶榮先生

核數師

德勤 • 關黃陳方會計師行

LEGAL ADVISERS

As to Hong Kong law:
Reed Smith Richards Butler

As to Bermuda law:
Appleby

PRINCIPAL BANKERS

Hang Seng Bank Limited
The Hong Kong and Shanghai Bank Corporation Limited
Wing Hang Bank

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS

Block A, 7th Floor
Hong Kong Spinners Building, Phase 6
481-483 Castle Peak Road
Cheung Sha Wan, Kowloon
Hong Kong

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Bermuda)
Limited
26 Burnaby Street
Hamilton HM11, Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
26th Floor Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong

STOCK CODE

1218

WEBSITE ADDRESS

<http://www.easyknit.com>

法律顧問

香港法律：
禮德齊伯禮律師行

百慕達法律：
Appleby

主要往來銀行

恒生銀行有限公司
香港上海滙豐銀行有限公司
永亨銀行

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要營業地點

香港
九龍長沙灣
青山道481-483號
香港紗廠大廈第6期
7字樓A座

百慕達主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda)
Limited
26 Burnaby Street
Hamilton HM11, Bermuda

香港股份過戶登記分處

卓佳秘書商務有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

股份代號

1218

網址

<http://www.easyknit.com>

President's Statement and Management Discussion and Analysis

主席報告及管理層討論及分析

The board of directors of Easyknit International Holdings Limited (the “**Company**”) is pleased to present the audited consolidated financial statements of the Company and its subsidiaries (the “**Group**”) for the year ended 31 March 2013 together with comparative figures. These consolidated financial statements have been reviewed by the Company’s audit committee.

FINAL DIVIDEND

The Board has recommended the payment of final dividend of HK\$0.40 per share for the year ended 31 March 2013 (the “**Final Dividend**”) (2012: HK\$0.04 per share).

Dividend warrants will be posted on or about 22 August 2013 to the shareholders whose names appear on the register of members of the Company on 9 August 2013.

CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed on Monday, 12 August 2013 and Tuesday, 13 August 2013. In order to qualify for the Final Dividend, all share transfers documents accompanied by the relevant share certificates must be lodged for registration with the Company’s branch share registrar and transfer office in Hong Kong, namely Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 9 August 2013.

永義國際集團有限公司(「**本公司**」)董事會欣然公呈列本公司及其附屬公司(「**本集團**」)截至2013年3月31日止年度之經審核綜合財務報表連同比較數字。本綜合財務報表已由本公司之審核委員會審閱。

末期股息

董事會建議派發截至2013年3月31日止年度之末期股息每股0.40港元(「**該末期股息**」)(2012年：每股0.04港元)。

股息單將於2013年8月22日或前後寄發予於2013年8月9日名列本公司股東登記名冊之股東。

暫停辦理股份過戶登記手續

股東登記名冊將於2013年8月12日(星期一)及2013年8月13日(星期二)暫停登記。為確保合資格收取該末期股息，所有股份過戶文件連同相關股票最遲須於2013年8月9日(星期五)下午4時30分或以前送達本公司之香港股份過戶登記分處卓佳秘書商務有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓，辦理登記手續。

CORPORATE RESULTS

For the year ended 31 March 2013, the Group recorded a turnover of HK\$524,398,000, representing an increase of HK\$320,815,000 or 157.6% from HK\$203,583,000 for the year 2012.

Profit attributable to owners of the Company for the year ended 31 March 2013 amounted to HK\$647,022,000 (2012: HK\$101,181,000). The increase in profit of HK\$545,841,000 was primarily attributable to, among other things, the gain arising in fair value changes of the investment properties for HK\$487,051,000; the gain for HK\$92,882,000 from the segment of property development; the gain on the deregistration of non-wholly owned subsidiaries of HK\$21,530,000; and the turn from loss to gain on the fair value changes of the investments held for trading for HK\$8,694,000.

The basic earnings per share for the year ended 31 March 2013 was HK\$8.15 (2012: basic earnings per share of HK\$1.27).

BUSINESS REVIEW

During the year, the Group was principally engaged in property investments, property development, garment sourcing and exporting businesses, loan financing and investment in securities.

公司業績

截至2013年3月31日止年度，本集團之營業額錄得524,398,000港元，較2012年203,583,000港元增加320,815,000港元或157.6%。

截至2013年3月31日止年度，本公司股東應佔溢利647,022,000港元(2012年：101,181,000港元)。溢利增加545,841,000港元主要由於(其中包括)物業投資之公平值變動產生487,051,000港元收益；物業發展分部之92,882,000港元收益；注銷2間非全資擁有附屬公司之21,530,000港元收益；及持作買賣投資之公平值轉變由虧損變為8,694,000港元收益所致。

截至2013年3月31日止年度，每股基本盈利8.15港元(2012年：每股基本盈利1.27港元)。

業務回顧

年內，本集團主要從事物業投資、物業發展、採購及出口成衣業務、貸款融資及投資證券。

(i) Property Investments

Hong Kong and Singapore

The Group has investment properties in Hong Kong, Singapore and the PRC.

Turnover of the Group's property rental for the year under review was HK\$51,246,000 (2012: HK\$40,507,000), an increase of HK\$10,739,000 or 26.5% over the last year mainly due to increasing rental rates for retail properties in Hong Kong as demand for retail properties continued to be driven by growing tourist and domestic spending. The Group's investment properties comprise mainly residential, commercial and industrial properties.

As at 31 March 2013, the Group's commercial and residential rental properties leased out 94.6% and 70.6% respectively. The industrial rental properties continued to maintain a high occupancy rate of 87.8%. The building management fee income was HK\$506,000 (2012: HK\$411,000).

During the year, the Group completed the acquisitions of the following properties:

- (a) In May 2012, the Group completed the purchase of a property at the Ground Floor, No. 6 Cannon Street, Causeway Bay, Hong Kong at a consideration of HK\$180,000,000. Details of the property are set out in the Company's circular dated 22 March 2012.

(i) 物業投資

香港及新加坡

本集團於香港、新加坡及中國有物業投資。

回顧年內，本集團物業租務營業額51,246,000港元(2012年：40,507,000港元)，比去年增加10,739,000港元或26.5%，主要是由於日益增長的旅遊和國內消費推動零售物業的需求而令香港的零售物業租金增加。本集團的投資物業主要包括住宅、商業及工業物業。

於2013年3月31日，本集團之商業及住宅租賃物業已分別租出94.6%及70.6%。工業租賃物業亦能維持高出租率87.8%。樓宇管理費收入506,000港元(2012年：411,000港元)。

年內，本集團已完成收購以下物業：

- (a) 於2012年5月，本集團就以代價180,000,000港元收購位於香港銅鑼灣景隆街6號地下之物業。詳情載於本公司2012年3月22日刊發之通函。

(b) In June 2012, the Group completed the purchase of 5 properties situated at No. 15 Matheson Street, Causeway Bay, Hong Kong at a total consideration of HK\$81,000,000. Details of the properties are set out in the Company's circular dated 25 June 2012.

At the year end date, the Group accounted for an increase in fair value of investment properties of HK\$487,051,000 (2012: HK\$5,302,000) based on a professional valuation.

PRC

The Group had 100% leased out 2 blocks of factory premises and partially leased out 4 blocks of dormitories, with a total gross floor area of 52,624 sq.m. in Huzhou, PRC, In addition, the construction works on a new factory block target to be completed by mid 2013.

The Group regularly reviews the existing tenant composition and seeks to enhance its optimum mix. The Group also continues to replenish its investment property portfolio by selecting and locating prospective retail acquisition targets. The Group believes that a well-balanced portfolio provides a steady rental income and a good potential for capital appreciation in the long run.

(b) 於2012年6月，本集團就以代價81,000,000港元完成收購位於香港銅鑼灣勿地臣街15號之5個物業。詳情載於本公司2012年6月25日刊發之通函。

於本年度止，根據專業評估值之投資物業公平值增加487,051,000港元(2012年：5,302,000港元)。

中國

本集團於中國湖州之2座廠房已全部租出及4座工人宿舍已部份租出，總建築面積約52,624平方米。另外，興建中之一座新廠房預計於2013年年中完成。

本集團定期檢討現有租戶，旨在加強其最佳組合。本集團亦繼續選擇及尋求有前瞻性的收購目標，以補充其投資物業組合。本集團認為，長遠來說一個平衡的投資組合提供了一個穩定的租金收入和資本增值的潛力。

(ii) Property Development

Turnover of property sales for the year was HK\$257,814,000, an increase of HK\$174,939,000 when compared with last year, and comprised mainly the sale of the residential units of One Victory. During the year, residential property prices in Hong Kong maintained their rising trend on the back of solid demand from end users, though tough measures were introduced by the Hong Kong government to curb the residential property market.

Construction works of a residential project in Prince Edward Road West was scheduled to be completed by October 2013. It will offer about 49 units of 74,285 square feet GFA, and will be put on the market for sale in December 2013. Boasting uncompromising design and building quality, this property may set to become one of the most modern and stylish residential buildings in the areas.

In July 2012, the Group has completed the acquisitions of 6 units out of 8 units of a building at No. 14 and 16 Inverness Road, Kowloon Tong, Kowloon, Hong Kong at a consideration of HK\$228,800,000. Details of the properties are set out in Company's circular dated 19 July 2012.

The Group continues actively seeking opportunities to replenish and add to its land bank through acquisitions at public auctions and by private agreements.

(ii) 物業發展

本年度物業銷售營業額257,814,000港元與去年同期相比增長174,939,000港元，主要包括勝利道1號的住宅單位銷售。年內，由於用戶的需求，香港的住宅物業價格繼續保持上升趨勢儘管香港政府推出更嚴厲的措施遏抑住宅物業市場。

在太子道西住宅項目的建設工程預計於2013年10月可完成。它將提供49個單位，實用面積74,285平方呎，預期於2013年12月在市場上銷售。由於擁有不妥協的設計和建築質量，於區內可能成為其中一個最現代和時尚的住宅建築物。

於2012年7月，本集團以228,800,000港元完成收購位於香港九龍九龍塘延文禮士道14及16號8個單位其中6個單位。詳情載於本公司2012年7月19日刊發之通函。

本集團會繼續積極尋求機會，通過公開拍賣及私人協議收購，以補充和增加其土地儲備。

(iii) Garment Sourcing and Exporting Businesses

The garment sourcing and exporting businesses segment was acquired by the Group on 25 October 2011 by increasing its control over the shareholdings of Easyknit Enterprises Holdings Limited ("EE") from 31.70% to 80.89% till 11 November 2011 via (i) acquiring a total of 61,775,205 EE shares (representing approximately 11.22%) from an independent third party at an aggregate consideration of HK\$18,533,000; and (ii) upon the close of the unconditional mandatory offer made by the Company to holders of EE shares, the Company acquired from the market and the general offer a total of 209,082,479 EE shares at an aggregate cash consideration of approximately HK\$62,713,000.

For the year ended 31 March 2013, this segment recorded a turnover of HK\$211,770,000 (2012: HK\$76,494,000) representing 176.9% increase comparing with 2012. Cost of sales for the year amounted to HK\$190,157,000 (2012: HK\$70,175,000) and the loss of this business segment was HK\$1,601,000 (2012: loss of HK\$3,898,000).

(iv) Investment in Securities

The Group has maintained a portfolio of listed equity securities in Hong Kong. For the year ended 31 March 2013, this business segment has recorded a gain of HK\$15,433,000.

(iii) 採購及出口成衣業務

本集團於2011年10月25日收購採購及出口成衣業務透過增加在永義實業集團有限公司(「EE」)股權，由31.70%增至2011年11月11日之80.89%(一)從獨立第三方以總代價18,533,000港元購入61,775,205股EE股份(約佔11.22%)；及(二)於強制性收購結束，本公司於市場及強制性要約向EE股東收購EE股份以總收購現金代價約為62,713,000港元收購209,082,479股EE股份。

截至2013年3月31日止年度，本分部之營業額錄得211,770,000港元(2012年：76,494,000港元)，較2012年上升176.9%。年內之銷售成本190,157,000港元(2012年：70,175,000港元)及此業務分部之虧損1,601,000港元(2012年：虧損約3,898,000港元)主要是由於營業額的減少。

(iv) 投資證券

本集團持有一個香港上市股本證券組合。截至2013年3月31日止年度，此業務分部錄得15,433,000港元收益。

PROSPECTS

We are well aware of the challenges ahead, but we also see opportunities. Having pursued a tradition of prudent management for decades, we will leverage on our combined expertise in property development and property investment to enable the Group to establish a strong foothold in the markets, capture new development and investment opportunities in Hong Kong.

The Group's focused approach of developing unique properties tailoring to the need of specific market segment will enable it to maintain significant return from its property portfolio. The current low-interest rate is expected to fuel demand from households seeking to improve their living environment. Sales at project of Prince Edward Road West are expected to be booked during next financial year.

Because of the decrease in the import of garments by USA during the year, the market for garment export remains volatile and highly competitive. Under such market conditions, the Group expects continuing challenges for the garment sourcing and exporting businesses for the year 2013/14.

On front of securities investment business, the Board will stick to a prudent principle in its investment strategy focusing on investment vehicles which is relatively lower risks in order to secure stable returns at a minimal risk.

As in the past, the Group will stay in alerted caution, solidify its financial and asset positions, and continue to intensify its investment in properties so as to transform the potential value of the investments into a shareholders' value, generating sustained revenue for the shareholders.

展望

我們都知道未來的挑戰，但我們也看到了機會，奉行傳統審慎管理幾十年來，我們將充分利用我們的綜合實力在物業發展及物業投資，以使本集團在市場上建立一個強大的立足點，在香港捕捉新的發展和投資機會。

本集團重點開發特定市場的需求而維持其物業組合顯著的回報。目前的低利率，預期將刺激家庭需求尋求改善他們的生活環境。太子道西項目之銷售預計在下個財政年度入賬。

於年內，美國之成衣進口均錄得下降，成衣出口市場的需求依舊波動，且競爭異常激烈。在此市場情形下，本集團預料2013/14年度的採購及出口成衣業務依然充滿挑戰。

在證券投資業務方面，董事會在其投資策略將繼續堅持審慎原則，以風險相對較低的投資工具投資，確保在最小的風險有穩定之回報。

一如以往，本集團將會在謹慎鞏固其財務及資產狀況，並繼續從而加強其物業投資使潛在投資價值成為股東回報，為股東持續產生收入。

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 31 March 2013, the Group had bank balances and cash amounting to HK\$340,869,000 (2012: HK\$403,369,000). The Group's gearing ratio (total borrowings to total equity) as at 31 March 2013 was 0.24 (2012: 0.16). As at 31 March 2013, the Group's current ratio was 12.7 (2012: 9.8) which was calculated on the basis of current assets of HK\$1,494,383,000 (2012: HK\$1,168,143,000) to current liabilities of HK\$117,686,000 (2012: HK\$119,084,000). During the year, the Group services its debts mainly through the internal generated resources and bank borrowings.

Capital Structure

During the year, there was no change to the share capital of the Company. As at 31 March 2013, the total number of issued ordinary shares of the Company was 79,420,403 shares.

Charge on Group Assets

As at 31 March 2013, bank loans amounting to HK\$755,567,000 (2012: HK\$378,779,000) were secured by investment properties, properties held for development for sales and deposit and prepayments for a life insurance policy of the Group having an aggregate carrying value of HK\$1,939,755,000 (2012: HK\$667,500,000).

財務回顧

流動資金及財務資源

於2013年3月31日，本集團持有之銀行結餘及現金為340,869,000港元(2012年：403,369,000港元)。本集團於2013年3月31日之負債比率(借貸總額對權益總額)為0.24(2012年：0.16)。於2013年3月31日，本集團之流動比率為12.7(2012年：9.8)，此乃按流動資產1,494,383,000港元(2012年：1,168,143,000港元)對流動負債117,686,000港元(2012年：119,084,000港元)之基礎計算。於年內，本集團主要以內部產生資源償還債務及銀行借貸。

股本結構

年內，本公司股本並無任何變動。於2013年3月31日，本公司已發行之普通股股份合共79,420,403股。

本集團資產抵押

於2013年3月31日，銀行貸款755,567,000港元(2012年：378,779,000港元)以本集團投資物業、持作出售發展物業及人壽保單之按金及預付款1,939,755,000港元作抵押(2012年：667,500,000港元)。

Material Acquisitions and Disposals

重大收購及出售

Subscription of Rights Shares of EE

認購EE供股股份

During the year, the Group has undertaken to EE and the underwriter of the rights issues of EE that:

年內，本集團已承諾EE及包銷商供股：

- (a) a total of 199,225,335 rights shares were allotted and taken up in full on 3 October 2012, the subscription cost amounted to approximately HK\$15,340,351; and
- (b) a total of 149,419,000 rights shares were allotted and taken up in full on 11 January 2013, the subscription cost amounted to HK\$59,767,600.

- (a) 在2012年10月3日合共199,225,335股供股股份配發及全數接納，認購成本約為15,340,351港元；及
- (b) 於2013年1月11日合共149,419,000股供股股份配發及全數接納，認購成本59,767,600港元。

The Group did not apply any excess rights shares in the above 2 rights issues. Details of the rights issues were set out in the Company's announcements dated 15 August 2012 and 11 October 2012.

除以上之供股股份外，本集團沒有申請任何額外供股。詳情載於本公司2012年8月15日及2012年10月11日之公佈。

Acquisition of a BVI Company

收購英屬處女島公司

In July 2012, for the completion of the acquisitions of all issued shares and the sale loan of Total Expect Limited at a consideration of HK\$228,800,000, the Group became the owner of 6 units in a building located at No. 14 and 16 Inverness Road, Kowloon Tong, Kowloon, Hong Kong. Details of the properties were set out in the Company's circular dated 19 July 2012.

於2012年7月，本集團以228,800,000港元完成收購位於香港九龍九龍塘延文禮士道14及16號8個單位中之6個單位，詳情載於本公司2012年7月19日刊發之通函。

Completion in the Deregistration of PRC Companies

完成註銷中國公司

In April 2012, the Company has completed the deregistration of 2 PRC companies, namely Easyknit Dyeing and Printing (Huzhou) Co., Limited and Easyknit Weaving (Huzhou) Co., Limited to cease the bleaching, dyeing and knitting businesses in the PRC.

在2012年4月，本公司已完成註銷註冊2間的中國公司，即永義漂染(湖州)有限公司及永義紡織(湖州)有限公司以停止漂染及紡織之中國業務。

Exposure on Foreign Exchange Fluctuations

Most of the Group's revenues and payments are in Hong Kong dollars, US Dollars, Singapore dollars and Renminbi. During the year, the Group did not have significant exposure to the fluctuation in exchange rates and thus, no financial instrument for hedging purposes was employed. The directors considered the risk of exposure to the currency fluctuation to be minimal.

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 31 March 2013 (2012: nil).

Capital Expenditure

During the year, the Group spent HK\$9,553,000 (2012: HK\$875,000) on acquisition of property, plant and equipment.

Capital Commitments

As at 31 March 2013, the Group has capital commitments of HK\$5,492,000 (2012: HK\$171,850,000).

EMPLOYMENT AND REMUNERATION POLICY

As at 31 March 2013, the Group had 57 employees (2012: 57). Staff costs (including directors' emoluments) amounted to HK\$25,628,000 for the year under review (2012: HK\$15,104,000). The Group remunerates its employees based on their performance, experience and prevailing industry practice. The Group has set out the Mandatory Provident Fund Scheme for the Hong Kong's employees and has made contributions to the stated-sponsored pension scheme operated by the PRC government for the PRC employees. The Group has two share option schemes to motivate employees.

承受兌換率波動

本集團之大部份收入與支出以港元、美元、新加坡元及人民幣為主。於年內，本集團並無因兌換率波動而承受重大風險，因此並無運用任何金融工具作對沖用途。董事認為承受兌換率波動之風險極微。

或然負債

於2013年3月31日，本集團並無任何重大或然負債(2012年：無)。

資本開支

年內，本集團用於購買物業、廠房及設備之款項9,553,000港元(2012年：875,000港元)。

資本承擔

於2013年3月31日，本集團之資本承擔5,492,000港元(2012年：171,850,000港元)。

僱員及薪酬政策

於2013年3月31日，本集團僱用57名僱員(2012年：57名)。於回顧年內，僱員成本(包括董事酬金)25,628,000港元(2012年：15,104,000港元)。本集團乃根據僱員之表現、經驗及現行業內慣例而釐定其薪酬。本集團已為香港僱員設立強制性公積金計劃，並為中國僱員向中國政府設立之國家資助退休金計劃作出供款。本集團有兩個購股權計劃以鼓勵上進之僱員。

SHARE OPTION SCHEMES

On 5 July 2012, a new share option scheme (the “**Scheme**”) was adopted and approved by the then shareholders of the Company for a period of 10 years commencing on the adoption date. Since the adoption date, the Board, may at its discretion, grant share options to any eligible person to subscribe for the shares in the Company subject to the terms and conditions as stipulated in the Scheme. No share options have been granted for the year ended 31 March 2013.

On 29 June 2012, a share option scheme (the “**EE Scheme**”) was adopted and approved by the then shareholders of EE for a period of 10 years commencing on the adoption date. Since the adoption date, the Board of EE, may at its discretion, grant share options to any eligible person to subscribe for the shares in EE subject to the terms and conditions as stipulated in the EE Scheme. No share options have been granted for the year ended 31 March 2013.

APPRECIATION

On behalf of the Board, I would like to extend my sincere gratitude to our staff and fellow directors for their contribution to the Group's development and cordial thanks to the continuing support of our customers, suppliers, business associates and shareholders.

Kwong Jimmy Cheung Tim
President and Chief Executive Officer

Hong Kong, 26 June 2013

購股權計劃

於2012年7月5日，本公司當時的股東已採納及批准一項新購股權計劃（「計劃」），年期由採納日期起計10年。自採納日期起，董事會可酌情向任何合資格認購本公司股份人士授出購股權，惟須受計劃的條款及細則所限。於截至2013年3月31日止年度，並無授出任何購股權。

於2012年6月29日，EE當時的股東已採納及批准一項購股權計劃（「EE股權計劃」），年期由採納日期起計10年。自採納日期起，董事會可酌情向任何合資格認購EE股份人士授出購股權，惟須受EE股權計劃計劃的條款及細則所限。截至2013年3月31日止年度，並無授出任何購股權。

致意

本人謹代表董事會，藉此機會感謝本公司之員工及董事會全人對本集團發展之貢獻，同時亦向全體客戶、供應商、同業好友及股東之不斷支持表示衷心謝意

鄭長添
主席兼首席行政總裁

香港，2013年6月26日

Biographical Details of Directors

董事之履歷

MR. KWONG JIMMY CHEUNG TIM

President and Chief Executive Officer

Mr. Kwong, aged 70, is an executive director, president, chief executive officer and authorised representative of the Company and a member and chairman of the Executive Committee. He is also an executive director, chairman, chief executive officer and authorised representative, and a member and chairman of the Executive Committee of Easyknit Enterprises Holdings Limited (“Easyknit Enterprises”). Mr. Kwong was graduated from The University of Hong Kong in 1965 and was admitted as Barrister-at-law in the United Kingdom and Hong Kong in 1970 and 1973 respectively. He has over 30 years of experience in the legal field. He serves as director of various subsidiaries of the Company and Easyknit Enterprises. In 2007, Mr. Kwong was appointed as president and chief executive officer of the Company.

鄺長添先生

主席兼首席行政總裁

鄺先生，70歲，為本公司之執行董事、主席、首席行政總裁兼授權代表，及行政委員會之成員兼主席。彼亦為永義實業集團有限公司（「永義實業」）之執行董事、主席、首席行政總裁兼授權代表，及行政委員會之成員兼主席。鄺先生於1965年畢業於香港大學，分別於1970年及1973年成為英國及香港之大律師。彼於法律界擁有逾30年經驗。彼為本公司及永義實業多間附屬公司之董事。於2007年，鄺先生獲委任為本公司主席兼首席行政總裁。

MS. LUI YUK CHU

Vice President

Ms. Lui, aged 55, is a co-founder of the Group, an executive director and vice president of the Company and a member of the Executive Committee. She is also an executive director and deputy chairman, and a member of the Executive Committee of Easyknit Enterprises. Ms. Lui has been involved in the textiles industry for over 30 years and has extensive experience in design, manufacturing, marketing and distribution of apparel. She serves as director of various subsidiaries of the Company and Easyknit Enterprises. Ms. Lui was appointed to the Board in 1994. In 2006, Ms. Lui was appointed as vice president. Ms. Lui is the wife of Mr. Koon Wing Yee, the co-founder of the Group and substantial shareholder of the Company. She is also the mother of Ms. Koon Ho Yan Candy, an executive director of the Company.

MS. KOON HO YAN CANDY

Ms. Koon, aged 28, is an executive director and authorised representative of the Company and a member of the Executive Committee since 2010. She is also an executive director and authorised representative, and a member of the Executive Committee of Easyknit Enterprises. She graduated from the University of Durham in 2007 with Bachelor of Arts degree in Economics and Politics. She also received her Bachelor of Laws degree and Legal Practice Course qualification in 2009 from the College of Law, England. Ms. Koon is the daughter of Ms. Lui, the vice president of the Company.

雷玉珠女士

副主席

雷女士，55歲，為本集團之共同創辦人，本公司之執行董事兼副主席，及行政委員會之成員。彼亦為永義實業之執行董事兼副主席，及行政委員會之成員。雷女士從事紡織業逾30年，並於成衣設計、製造、市場推廣及分銷方面擁有豐富經驗。彼為本公司及永義實業多間附屬公司之董事。雷女士於1994年獲委任加入董事會，於2006年獲委任為副主席。雷女士為本集團共同創辦人及本公司主要股東官永義先生之妻子。彼亦為本公司執行董事官可欣女士之母。

官可欣女士

官女士，28歲，自2010年為本公司之執行董事兼授權代表，以及行政委員會之成員。彼亦為永義實業之執行董事及授權代表及行政委員會成員。彼於2007年畢業於University of Durham，取得經濟學和政治學文學學士學位。彼亦於2009年自College of Law, England取得法律學士學位及法律實務課程資格。官女士為本公司副主席雷女士之女兒。

MR. TSE WING CHIU RICKY

Mr. Tse, aged 55, is a non-executive director of the Company. He is also a non-executive director of Easyknit Enterprises. Mr. Tse obtained a Master's Degree in Business Administration from Adam Smith University of America in the United States in 1996. He has more than 30 years of experience in garment manufacturing and merchandising. Mr. Tse was appointed to the Board as an executive director and vice president in 2005 and was subsequently re-designated from vice president to president and appointed as chief executive officer in 2006. In 2007, Mr. Tse was re-designated from an executive director to a non-executive director of the Company, and resigned as president and chief executive officer.

MR. TSUI CHUN KONG

Mr. Tsui, aged 62, is an independent non-executive director of the Company since 2004. He is also a member and chairman of the Audit Committee, a member of the Remuneration Committee and Nomination Committee. He obtained a Master's Degree in Business Administration from the Oklahoma City University in the US in 1991 and is a fellow member of both The Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants. Mr. Tsui has over 40 years of experience in the public accounting profession and the commercial sector, especially the travel industry. He has experience in the preparation for the listing of shares on the Stock Exchange and worked for a few listed companies. Mr. Tsui is now practising as a public accountant under his own name.

謝永超先生

謝先生，55歲，為本公司之非執行董事，彼亦為永義實業之非執行董事。謝先生於1996年取得美國Adam Smith University of America之工商管理碩士學位。彼於成衣製造及採購方面逾30年經驗。謝先生於2005年獲委任加入董事會為執行董事及副主席，其後於2006年由副主席獲委任為主席兼首席行政總裁。於2007年，謝先生由執行董事調任為本公司之非執行董事，並辭任主席兼首席行政總裁。

徐震港先生

徐先生，62歲，自2004年為本公司之獨立非執行董事。彼亦為審核委員會之成員兼主席，薪酬委員會及提名委員會之成員。彼於1991年取得美國奧克拉荷馬城大學之工商管理碩士學位，現為香港會計師公會及英國特許公認會計師公會資深會員。徐先生於會計專業及商界擁有逾40年經驗，尤以旅遊業為主。彼具有籌備股份於聯交所上市之經驗，亦曾於多間上市公司工作。徐先生現時為私人執業會計師。

MR. JONG KOON SANG

Mr. Jong, aged 64, is an independent non-executive director of the Company since 2005. He is also a member and chairman of the Remuneration Committee, a member of the Audit Committee and Nomination Committee. He is a fellow member of The Hong Kong Institute of Certified Public Accountants and The Association of International Accountants, England. He is also a fellow member of the Chartered Management Institute, England and a fellow member of The Taxation Institute of Hong Kong. Mr. Jong was the President of The Association of International Accountants during 2011 and 2012, Hong Kong Branch, the accountant ambassador of The Hong Kong Institute of Certified Public Accountants and Honorary Vice President of Accounting Student Society of Hong Kong University of Science and Technology. He is also a member of the Regional Advisory Committee of Hong Kong Hospital Authority. Mr. Jong has over 40 years of management experience in the financial, industrial and property business. He is currently the director and a shareholder of East Rise Corporation Limited which is a company trading in certified non conflict African minerals.

MR. HON TAM CHUN

Mr. Hon, aged 78, is an independent non-executive director of the Company since 2008. He is also a member and chairman of the Nomination Committee; a member of the Audit Committee and Remuneration Committee. Mr. Hon is a retired Magistrate and Barrister. He had been in service with the Hong Kong Government for more than 39 years. During 1969 to 1973, Mr. Hon was a Crown Counsel in the Legal Department of the Hong Kong Government. He was a Judicial Officer in Judiciary from 1975 to 1995 when he retired.

莊冠生先生

莊先生，64歲，自2005為本公司之獨立非執行董事。彼亦為薪酬委員會之成員兼主席，審核委員會及提名委員會之成員。彼為香港會計師公會及英國國際會計師公會之資深會員。彼亦為英國特許管理學會資深會員及香港稅務學資深會員。莊先生於2011年及2012年為國際會計師公會香港分會之會長、香港會計師公會會計師大使，以及香港科技大學會計系學生會榮譽副會長。彼亦為香港醫院管理局區域諮詢委員會委員。莊先生於金融、工業及地產界擁有逾40年管理經驗。彼現為振東有限公司(該公司是經營公認無衝突之非洲礦業貿易)之董事及股東。

韓譚春先生

韓先生，78歲，自2008年為本公司之獨立非執行董事。彼亦為提名委員會之成員兼主席，審核委員會及薪酬委員會之成員。彼為退休之裁判法院的裁判官及大律師。彼於香港政府服務超過39年，於1969年至1973年間，韓先生為香港政府律政處之律師，彼於1975年至1995年間，出任司法機構之司法人員直至退休。

The Board of Directors of the Company (the “**Board**”) is committed to achieving high standards of corporate governance by emphasizing transparency, independence, accountability, responsibility and fairness. The Board strives to ensure that effective self-regulatory practices exist to protect the interests of the shareholders of the Company and to enhance long-term shareholders’ value.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

Throughout the year ended 31 March 2013, the Company complied with all code provisions in the Corporate Governance Code (“**Code**”) as set out in Appendix 14 to the Listing Rules, with the exception of code provision A.2.1.

Code Provision A.2.1.

Mr. Kwong Jimmy Cheung Tim is the president and chief executive officer of the Company. The Board considers that the combination of the roles of president and chief executive officer will not impair the balance of power and authority between the Board and the management of the Company as the Board will meet regularly to consider major matters affecting the operations of the Group. The Board is of the view that this structure provides the Group with strong and consistent leadership, which can facilitate the formulation and implementation of its strategies and decisions and enable it to grasp business opportunities and react to changes efficiently. As such, it is beneficial to the business prospects of the Group.

本公司董事會(「**董事會**」)承諾透過著重透明度、獨立、問責、負責及公平，以達致高企業管治水平。董事會致力確保訂有有效之自我監管常規，以保障本公司股東之利益及提升長期之股東價值。

遵守《企業管治常規守則》

截至2013年3月31日止年度內，本公司一直遵守上市規則附錄14之《企業管治常規守則》(「**該守則**」)所有守則條文，惟下文所述的守則條文第A.2.1條除外：

守則條文第A.2.1條

鄺長添先生為本公司之主席兼首席行政總裁。由於董事會會定期開會商討影響本集團運作之主要事宜，故董事會認為將主席與首席行政總裁之職務合而為一不會影響董事會與本公司管理層兩者之間權力與職權之平衡。董事會認為此架構為本集團提供了穩健而一致的領導權，有助其決策之制訂及實施，並使本集團得以抓緊商機並有效回應各種變化，因此有利本集團之業務前景。

THE BOARD

Board Composition

The Board currently comprises 7 Directors, with 3 executive Directors, 1 non-executive Director and 3 independent non-executive Directors. The Board has in its composition a balance of skills and experience necessary for decision making and fulfilling its business needs. The participation of non-executive Directors in the Board bring independent judgement on issues relating to the Group's strategy, performance, conflicts of interest and management process to ensure that the interests of all shareholders of the Company have been duly considered.

Each of the non-executive Directors has entered into a service contract for a term of 3 years and is subject to termination by either party giving not less than one month's prior written notice to the other.

The Board considers that all of the independent non-executive Directors are independent and has received from each of them the annual confirmations of independence required by the Listing Rules.

董事會

董事會的組成

董事會目前由7位董事組成，其中3位為執行董事，1位為非執行董事及3位為獨立非執行董事。董事會之組成具備為集團作決策及符合其業務需要所必須的技能和經驗之均衡搭配。非執行董事參與董事會，為有關本集團之策略、表現、利益衝突及管理程序等事項提供獨立決定，以確保本公司全體股東之利益得到充份考慮。

每位非執行董事已與本公司訂立為期3年之服務合約，任何一方可透過向另一方發出不少於1個月之書面通知終止服務合約。

董事會認為所有獨立非執行董事均為獨立人士，並已接獲每位獨立非執行董事根據上市規則規定發出之年度獨立身份確認書。

The Board members for the year ended 31 March 2013 were:

Executive Directors:

Mr. Kwong Jimmy Cheung Tim
— *President and Chief Executive Officer*
Ms. Lui Yuk Chu — *Deputy Chairman*
Ms. Koon Ho Yan Candy

Non-executive Director:

Mr. Tse Wing Chiu Ricky

Independent non-executive Directors:

Mr. Tsui Chun Kong
Mr. Jong Koon Sang
Mr. Hon Tam Chun

The Board is responsible for the approval and monitoring of the Group's overall strategies and policies, approval of business plans, evaluating the performance of the Group and oversight of management. It is also responsible for promoting the success of the Company and its businesses by directing and supervising the Company's affairs.

The Board focuses on overall strategies and policies with particular attention paid to the growth and financial performance of the Group.

董事會於年內及截至2013年3月31日止年度之成員如下：

執行董事：

鄭長添先生
— *主席兼首席行政總裁*
雷玉珠女士 — *副主席*
官可欣女士

非執行董事：

謝永超先生

獨立非執行董事：

徐震港先生
莊冠生先生
韓譚春先生

董事會負責批准及監察本集團之整體策略及政策；批准業務計劃；評估本集團之表現及管理層之監管。董事會亦負責透過指導及監察本公司之事務來促進本公司及其業務之成功發展。

董事會專注於整體策略及政策，尤其著重本集團之增長及財務表現。

The Board delegates day-to-day operations of the Group to executive Directors and senior management of every business segment, while reserving certain key matters for its approval. Decisions of the Board are communicated to the management through executive Directors who have attended Board meetings.

The Company had arranged for appropriate liability insurance for the directors of the Group for indemnifying their liabilities arising from the corporate activities.

From April 2012 onwards, all Directors have been provided, on a monthly basis, with the Group's management information updates to give them aware of the Group's affairs and facilitates them to discharge their duties under the relevant requirements of the Listing Rules.

Professional Development

The Company provides regular updates on the business development of the Group. The Directors are regularly briefed on the latest development regarding the Listing Rules and other applicable statutory requirements to ensure compliance and upkeep of good corporate governance practices. In addition, the Company has been encouraging the Directors to enroll in professional development courses and seminars relating to the Listing Rules, companies ordinance and corporate governance practices organized by professional bodies or chambers in Hong Kong. All Directors are requested to provide the Company with their respective training records pursuant to the Code.

董事會將本集團之日常營運工作交予執行董事及各業務分部之高級管理層處理，同時保留若干主要事項由其批准。董事會透過出席董事會會議之執行董事向管理層傳達其決定。

本公司已為本集團之董事及高級人員投購適當之責任保險，以對彼等因企業活動而產生之責任提供彌償。

由2012年4月起，全體董事每月均獲本集團管理層提供有關本集團之最新資料，以便彼等掌握本集團之事務狀況及履行彼等於上市規則相關規定下的職責。

專業發展

本公司亦定期提供本集團業務發展的最新資料。董事獲定期提供有關上市規則及其他適用法律規定的最新發展簡報，確保遵守及維持良好的企業管治常規。此外，本公司一直鼓勵董事參與由香港專業團體或商會舉辦，有關上市規則、公司條例及企業管治常規的專業發展課程及研討會。全體董事均須根據該守則之規定向本公司提供本身的培訓記錄。

All Directors have participated in appropriate continuous professional development and refresh their knowledge and skills during the year. Such professional development was completed either by way of attending briefings, conference, forum, courses and seminars and self-reading which are relevant to the business or directors' duties.

全體董事於年內均已參加適當的持續專業發展，讓自己的知識及技能與時並進。完成專業發展的方式包括出席有關業務或董事職務之簡報會、會議、論壇、課程及研討會以及閱讀相關資料。

Attendance record of Directors and Committee Members in 2012/13

2012/13年度內各董事及委員會成員的出席紀錄

		2012 AGM 2012年 股東周年大會	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Number of meetings	會議次數	1	4	2	1	0
Executive Directors	執行董事：					
Kwong Jimmy Cheung Tim	鄭長添	1/1	4/4	2/2	—	—
Lui Yuk Chu	雷玉珠	0/1	4/4	—	—	—
Koon Ho Yan Candy	官可欣	0/1	4/4	—	—	—
Non-executive Director	非執行董事：					
Tse Wing Chiu Ricky	謝永超	1/1	4/4	—	—	—
INEDs	獨立非執行董事：					
Tsui Chun Kong	徐震港	1/1	4/4	2/2	1/1	—
Jong Koon Sang	莊冠生	1/1	4/4	2/2	1/1	—
Hon Tam Chun	韓譚春	1/1	4/4	2/2	1/1	—

Accountability and Audit

The Board is responsible for overseeing the preparation of annual financial statements which give a true and fair view of the Group's state of affairs, and cash flows for the year. Management provides the Board with management accounts and updates on a monthly basis, with a view to giving a balanced and understandable assessment of the Group's performance, financial position, and prospects to enable the Board as a whole and each Director to discharge their duties. In preparing the financial statements for the year ended 31 March 2013, the Board:

- (a) adopted HKFRSs, which conform to the International Financial Reporting Standards in all material respects;
- (b) selected suitable accounting policies and applied them consistently;
- (c) made prudent and reasonable judgements and estimates; and
- (d) ensured that the financial statements were prepared on a going concern basis.

In 2012/13, the annual and interim results were published within 3 months and 2 months respectively after the end of the relevant periods to provide shareholders with transparent and timely financial information.

問責及審核

董事會有責任監督編制年度財務報表，使該份財務報表能真實兼公平反映集團在有關年度的狀況、業績及現金流量。管理層每月會向董事會提供管理賬目及最新資料，以對集團表現、財務狀況及前景提供平衡及清晰的評估，使董事會整體及每名董事都可履行其職責。在編制截至2013年3月31日止年度的財務報表時，董事會：

- (a) 已採納HKFRS標準，在所有重大方面與《國際財務報告準則》的規定一致；
- (b) 已選用適合的會計政策並貫徹應用；
- (c) 已作出審慎合理的判斷及估計；及
- (d) 確保財務報表乃按持續經營基準而編制。

於2012/13年度，董事會分別在有關期間完結後3個月及2個月日內刊發年度、中期業績，向權益人提供具透明度及適時發表的財務資料。

Internal Controls

The Board has overall responsibility for the system of internal controls of the Company and for reviewing its effectiveness. The Board is committed to implementing an effective and sound internal control system to safeguard the interest of shareholders and the Group's assets.

During the year, the Company conducted reviews on the effectiveness of the internal control system. The Audit Committee reviewed the internal control report. No major issue has been identified during the course of review.

Corporate Governance Functions

The Board is responsible for performing the following corporate governance duties:

- (a) To develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (b) To review and monitor the training and continuous professional development of directors and senior management of the Group;
- (c) To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) To develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and

內部監控

董事會對本公司內部監控制度及檢討其效能負全責。董事會致力推行有效而穩健的內部監控制度，以保障股東權益及本集團之資產。

年內，本公司已審視內部監控制度之成效。審核委員會已審視內部監控報告。於審視過程中並無發現重大問題。

企業管治功能

董事會將企業管治職能轉授予監察主任劉竹堅先生負責。監察主任負責以下的企業管治職責：

- (a) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- (b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (d) 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及

(e) To review the Company's compliance with the Code and disclosure in the Corporate Governance Report.

(e) 檢討本公司遵守該守則的情況及在企業管治報告內的披露。

DELEGATION BY THE BOARD

董事會授權

Board Committees

董事委員會

The Board has delegated authority to 4 standing Committees with specific roles and responsibilities. Their terms of reference and composition are reviewed and updated regularly to ensure that they remain appropriate and reflect changes in good practice and governance. The terms of reference of each of the Committees are available on the Company's website. The attendance record of the Committee members is shown on page 23 of this Annual Report.

董事會授權4個常設委員會負責特定的角色和職責。這些委員會的有效運作對董事會的整體效能至為關鍵。董事會定期檢討及更新各委員會的職權範圍及組成，以確保仍然妥善恰當並反映良好常規及管治的變動；各委員會的職權範圍及組成載於本公司網站。委員會成員的出席紀錄載於本年報第23頁。

Audit Committee

審核委員會

The Audit Committee, comprising 4 members: 3 INEDs and 1 executive Director, held 2 meetings during the year ended 31 March 2013.

審核委員會目前由4名成員組成：3名獨立非執行董事及1名執行董事。截至2013年3月31日年內，已舉行2次會議。

The principal duties of Audit Committee include:

審核委員會之主要職責包括：

- (i) to oversee the relationship with the auditor;
- (ii) to review the interim and annual financial statements before publication; and
- (iii) to oversee the Group's financial reporting system and internal control procedures.

- (i) 監察與核數師之關係；
- (ii) 於中期及全年財務報表公佈前進行審閱；及
- (iii) 監察本集團之財務匯報系統及內部監控程序。

During the year ended 31 March 2013, the Audit Committee (i) reviewed the reports from the auditor, accounting principles and practices adopted by the Group, management representation letters, and management's response in relation to the annual results for the year ended 31 March 2012 and the interim results for the six months ended 30 September 2012; and (ii) reviewed the financial reports for the year ended 31 March 2012 and for the six months ended 30 September 2012 and recommended the same to the Board for approval.

Auditor's Remuneration

The fees in relation to the audit service fees provided by Deloitte Touche Tohmatsu, the external auditor of the Company, for the year ended 31 March 2013 amounted to HK\$3,027,000 (2012: HK\$1,775,000, and those in relation to non-audit services amounted to HK\$1,965,000 (2012: HK\$3,411,000).

Review of 2012/13 Consolidated Financial Statements

The Audit Committee reviewed the 2012/13 consolidated financial statements in conjunction with the external auditor of the Company. Based on this review and discussions with management, the Audit Committee was satisfied that the consolidated financial statements were prepared in accordance with applicable accounting standards, and fairly present the Group's financial position and results for the year ended 31 March 2013.

截至2013年3月31日止年度內，審核委員會已(i)審閱有關截至2012年3月31日止之全年業績及截至2012年9月30日止6個月之中期業績由核數師所作出之報告、本集團採納之會計實務與準則、管理層之聲明函件及管理層之回應；以及(ii)審閱並向董事會提出建議，以批准截至2012年3月31日止年度及截至2012年9月30日止6個月之財務報告。

核數師酬金

本公司之外聘核數師香港立信德豪會計師事務所有限公司就截至2013年3月31日止年度的審核服務收費3,027,000港元(2012: 1,775,000港元)，而有關非核數服務的費用則為1,965,000港元(2012: 3,411,000港元)。

審閱2012/13年度的綜合財務報表

審核委員會聯同外聘核數師審閱了2012/13年度的綜合財務報表。根據這項審閱以及與管理層的討論，審核委員會確信綜合財務報表是按適用的會計準則編制，並公平呈列了本集團截至2013年3月31日止年度的財政狀況及業績。因此，審核委員會建議董事會批准截至2013年3月31日止年度的綜合財務報表。

Remuneration Committee

The Remuneration Committee, comprising 4 members who are 3 INEDs and 1 executive Director, held 1 meeting for the year ended 31 March 2013.

The principal functions include:

- (i) to recommend to the Board on the Company's policies and structure for the remuneration of the Directors and senior management of the Group;
- (ii) to determine the remuneration package of all executive Directors and senior management of the Group;
- (iii) to review and approve the management's remuneration proposals with reference to corporate goals and objectives by the Board from time to time.

The primary objective of the Company's remuneration policy is to attract, retain and motivate the personnels by providing fair reward for their contributions to the Group's performance. In this context, the remuneration policy is to set the overall remuneration package at a competitive level and in a form that permits additional remuneration to be earned for high performance over a sustained period. The remuneration packages are determined with reference to the time commitment and responsibilities of each individual, the Company's performance and the prevailing market conditions.

薪酬委員會

薪酬委員會目前由4名成員組成：3名獨立非執行董事及1名執行董事。截至2013年3月31日年內，已舉行1次會議。

薪酬委員會之主要職責包括：

- (i) 就本公司董事及高級管理人員之全體薪酬政策及架構向董事會提出建議；
- (ii) 就執行董事及高級管理人員之薪酬待遇向董事會提出建議；
- (iii) 董事會不時參考企業目標及宗旨，檢討及批准管理層的薪酬建議。

本公司薪酬政策之主要目的是吸引、挽留及激勵人材，對彼等為本集團表現所作出之貢獻提供公平回報。有鑒於此，薪酬政策制訂具競爭水平之整體薪酬待遇，並以容許於一定期間內能維持高表現者可賺取額外薪酬之形式推出。薪酬待遇經參考個別人士之供職時間及職責、本公司之業績、以及現行市況後釐定。

Nomination Committee

The Nomination Committee was established on 30 March 2012 comprising 4 members: 3 INEDs and 1 executive Director.

The Nomination Committee has adopted a written nomination procedure specifying the process and criteria for the selection and recommendation of candidates for directorship of the Company. The Nomination Committee will base on the criteria in the procedure (such as appropriate experience, personal skills and time commitment, etc) to identify and recommend proposed candidates to the Board. During the year, the Nomination Committee did not hold any meeting.

Executive Committee

The Executive Committee currently comprises all the executive Directors.

It meets as and when required between regular Board meetings of the Company, and operates as a general management committee under the direct authority of the Board. Within the parameters of authority delegated by the Board, the Executive Committee sees to the implementation of the Group's strategy set by the Board, monitors the Group's investment and trading performance, funding and financing requirements, and reviews the management performance.

提名委員會

提名委員會於2012年3月30日成立，日前由4名成員組成：3名獨立非執行董事及1名執行董事。

提名委員會已採納書面提名程序，訂明本公司董事候選人之甄選及推薦程序及準則。提名委員會將根據有關程序之準則(例如適當經驗、個人技能及時間承擔等)物色及向董事會推薦建議人選。於本年度，提名委員會並無舉行任何會議。

行政委員會

行政委員會目前由本公司所有執行董事組成。

行政委員會於有需要時於本公司定期董事會會議之間召開會議，並在董事會直接授權下以一般管理委員會模式運作。在董事會授予之權力範圍下，行政委員會推行董事會所制訂本集團之策略、監控本集團之投資及買賣表現、資金及融資需求，並檢討管理層表現。

COMPANY SECRETARY

The company secretary assists the Board by ensuring good information flow within the Board and that the Board policy and procedures are followed. Mr. Lee Po Wing, the company secretary of the Company, has taken not less than 15 hours of relevant professional training during the year.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry of all Directors, the Company was not aware of any non-compliance with the required standard as set out in the Model Code regarding securities transactions by Directors throughout the year ended 31 March 2013.

SHAREHOLDER RELATIONS

The Company has adopted a Shareholders' Communication Policy in March 2012 reflecting mostly the current practices of the Company for communication with its shareholders. Information will be communicated to shareholders through:

- continuous disclosure to the Stock Exchange of all material information;
- periodic disclosure through the annual and interim reports;
- notices of meetings and explanatory material;

公司秘書

公司秘書是確保董事會成員之間資訊交流良好及遵循董事會政策及程序，從而支援董事會。李寶榮先生，是本公司之公司秘書，彼於本年度已接受不少於15小時的相關專業培訓。

董事之證券交易

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易之行為守則。本公司經向所有董事明確查詢後，並無發現於截至2013年3月31日止年度有不遵守董事進行證券交易之標準守則所載的必守準則之情況。

股東關係

於2012年3月，本公司採納一項股東溝通政策，其主要反映本公司目前與股東溝通的做法。本公司將透過以下渠道向股東傳達信息：

- 向聯交所持續披露所有重大信息；
- 通過年報及中期報告作定期披露；
- 大會通告及說明材料；

- the annual general meetings and other general meetings; and
 - the Company's website at www.easyknit.com
- 股東週年大會及其他股東大會；及
 - 本公司網站 www.easyknit.com

The Board endeavours to maintain an on-going dialogue and meetings with shareholders. The Board is grateful to Shareholders for their views, and welcomes their questions and concerns raised in relation to the management and governance of the Group.

董事會盡力保持與股東之間的持續對話。董事會感謝股東及其他權益人的意見，並歡迎他們就集團的管理及管治提出問題或關注事項。

Special general meetings may be convened upon receipt of the written request submitted by any shareholder(s) of the Company not less than one-tenth of the share capital of the Company carrying the rights of voting at general meetings of the Company. Such written requisition must state the purposes of the meeting, and signed by the requisitionist(s) and deposited at the principal place of business of the Company at 7th Floor, Hong Kong Spinners Building, Phase 6, 481-483 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong (for the attention of the Company Secretary).

股東特別大會可於接獲任何本公司股東持有不少於1/10之本公司股本可於本公司股東大會上投票權利之本公司股本之任何本公司股東遞交之書面要求後召開。有關書面要求必須列明召開大會之目的，並由發出要求者簽署及送呈本公司之主要辦事處(地址為香港九龍長沙灣青山道481-483號香港紗廠大廈第6期7字樓)，抬頭請註明公司秘書收。

2012 Annual General Meeting

The Board and the management are committed to the constructive use of the AGM as a forum to meet with Shareholders and to hear their view and answer their questions about the Group and its business.

2012年股東周年大會

董事會及管理層致力以具建設性的方式使用股東周年大會作為與股東會面的平台，聽取股東意見並回答股東有關集團及其業務的問題。

The Chairman and a majority of other Directors along with key executives and the external auditor attended the 2012 AGM and addressed concerns raised by Shareholders about the resolutions being proposed and the Company's business. The Directors in attendance included those who were chairing the Audit Committee, the Nomination Committee and the Remuneration Committee on the date of the meeting.

At the 2012 AGM, the Company continued its practice of proposing separate resolutions on each substantially separate issue. All resolutions were passed by way of poll verified by the registrar scrutineer. The poll voting results are available on the Company's website.

Matters resolved at the 2012 AGM

- Received the audited financial statements for the year ended 31 March 2012 together with the Reports of the Directors and the auditor
- Election of Messrs. Tse Wing Chiu Ricky and Hon Tam Chun as Directors
- Re-appointment of Deloitte Touche Tohmatsu as auditor of the Company and authorisation to the Directors to fix the auditor's remuneration
- Approval of a general mandate for the Directors to repurchase shares of an amount not exceeding 10% of the aggregate nominal amount of the Company's issued share capital as at the date of 2012 AGM

主席及大部分其他董事連同主要行政人員及外聘核數師均出席2012年股東周年大會，並回應股東有關建議決議案及本公司業務的關注事項。列席董事包括大會舉行當日擔任審核委員會、提名委員會及薪酬委員會的主席。

於2012年股東周年大會，本公司一如過往，就每項大體上獨立的事宜提出獨立決議案。所有決議案均以股數投票方式表決通過，由過戶登記處核證。投票表決結果及會議紀錄均載於本公司網站。

2012年股東周年大會上議決的事項

- 接納截至2012年3月31日止年度之經審核財務報表連同董事會報告及核數師報告
- 選舉謝永超先生及韓譚春先生為董事
- 續聘德勤•關黃陳方會計師行為本公司核數師，並授權董事釐定核數師酬金
- 批准向董事授出一般性授權，可購回不超過2012年股東周年大會當日本公司已發行股本總面值10%的股份

- Approval of a general mandate for the Directors to allot and issue of new shares of an amount not exceeding 10% of the aggregate nominal amount of the Company's issued share capital as at the date of 2012 AGM
- Approval of the adoption of a new share option scheme
- 批准向董事授出一般性授權，可配發及發行不超過2012年股東周年大會當日本公司已發行股本總面值10%的新股
- 批准採納新購股權計劃

2013 Annual General Meeting

All Shareholders are encouraged to attend the 2013 AGM and exercise their right to vote. They are invited to ask questions related to the business of the meeting, and will have an opportunity to meet with the Directors following the conclusion of the meeting.

Apart from normal business at the 2013 AGM, the Board has proposed general mandates for the repurchase of Company's shares and the issue of the Company's shares. Further details of business to be conducted at the 2013 AGM will be set out in the circular to Shareholders to be sent together with this Annual Report and posted on the Company's website.

CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2013, the Company has not made any changes to its Bye-Laws. A consolidated version of the Memorandum of Association and Bye-Laws of the Company is available on the website of the Company.

CHANGES AFTER CLOSURE OF FINANCIAL YEAR

This report takes into account the changes that have occurred since 1 April 2013 to the date of approval of this report.

2013年股東周年大會

股東敬請抽空出席2013年股東周年大會及行使其投票權。他們可詢問有關會議事務的問題，會議完結後亦有機會與董事及管理層會面。

除2013年股東周年大會上的一般事務外，董事會已建議給予購回及發行本公司股份的一般性授權。有關2013年股東周年大會將進行的事務的進一步資料將載於與本年報一併寄發的股東通函，該通函將載於本公司網站。

憲章文件

於截至2013年3月31日止年度內，本公司並無對其公司細則作出任何改變。本公司之組織章程大綱及公司細則之合訂版本可於本公司網站瀏覽。

財政年度結束後的變動

本報告已計及由2013年4月1日至本報告通過日期之間出現的變動。

The Directors present their annual report and the audited consolidated financial statements for the year ended 31 March 2013.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Company's subsidiaries are set out in note 39 to the consolidated financial statements.

RESULTS

The results of the Group are set out in the consolidated statement of comprehensive income on pages 52 and 53.

The directors of the Company now recommends the payment of a final dividend of HK\$0.40 per share to the shareholders on the register of members on 11 August 2013, and the retention of the remaining profit in the Company.

董事謹此提呈截至2013年3月31日止年度之年報及經審核綜合財務報表。

主要業務

本公司為一家投資控股公司。本公司之附屬公司之主要業務載於綜合財務報表附註39。

業績及股息

本集團之業績載於第52及53頁之綜合全面收益表內。

本公司董事建議向於2013年8月11日名列本公司股東名冊之股東宣派末期股息每股0.40港元並保留在本公司剩餘利潤。

MAJOR SUPPLIERS AND CUSTOMERS

During the year, the percentage of sales from the Group's largest customer attributable to the Group was 34.3%. The percentage of sales attributable to the Group's five largest customers combined was less than 49.3% of the Group's total revenue. During the year, the percentage of purchases attributable to the Group's largest supplier and the five largest suppliers combined were 24.6% and 92.0%, respectively.

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

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent approximately HK\$9,553,000 on acquisition of property, plant and equipment.

INVESTMENT PROPERTIES

The Group's investment properties were revalued as at 31 March 2013 by independent professional property valuers and the gain arising on changes in fair value of investment properties, which had been charged directly to profit or loss, amounted to approximately HK\$487,051,000.

主要供應商及客戶

年內，本集團之最大客戶佔本集團之營業額約34.3%。本集團五名最大的客戶合計佔本集團年內之營業額少於49.3%。本集團之最大供應商及連同其他五名最大供應商，分別佔本集團年內之採購額約24.6%及92.0%。

概無董事、彼等之聯繫人或任何股東（據董事所知，擁有本公司股本5%以上）於本集團5大供應商或客戶中擁有實益權益。

物業、廠房及設備

年內，本集團支付約9,553,000港元以收購物業、廠房及設備。

投資物業

本集團之投資物業已於2013年3月31日由獨立專業物業估值師行作出重估，而投資物業之公平值變動產生之收益約487,051,000港元，其已直接於損益中扣除。

PROPERTIES HELD FOR DEVELOPMENT FOR SALE

持作出售發展物業

The details of the Group's properties held for development for sale are set out in note 23 to the consolidated financial statements.

本集團持作出售發展物業之詳情，載於綜合財務報表附註23。

PRINCIPAL SUBSIDIARIES

主要附屬公司

The details of the Company's principal subsidiaries at 31 March 2013 are set out in note 39 to the consolidated financial statements.

本公司於2013年3月31日之主要附屬公司詳情，載於綜合財務報表附註39。

DISTRIBUTABLE RESERVES OF THE COMPANY

本公司之可供分派儲備

The Company's reserves available for distribution to shareholders at 31 March 2013 were as follows:

本公司於2013年3月31日可供分派予股東之儲備如下：

		<i>HK\$'000</i> 千港元
Contributed surplus	繳入盈餘	220,937
Accumulated profits	累計溢利	2,014,957
		<hr/> 2,235,894 <hr/>

DISTRIBUTABLE RESERVES OF THE COMPANY (continued)

Under the laws in Bermuda, the contributed surplus account of a company is also available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

DIRECTORS

The Directors during the year and up to the date of this report were:

Executive directors:

Kwong Jimmy Cheung Tim
(President and Chief Executive Officer)
Lui Yuk Chu (Vice President)
Koon Ho Yan Candy

Non-executive director:

Tse Wing Chiu Ricky

Independent non-executive directors:

Tsui Chun Kong
Jong Koon Sang
Hon Tam Chun

本公司之可供分派儲備(續)

根據百慕達之法例，一間公司之繳入盈餘賬亦可供分派。然而，本公司在下列情況下不得宣派或派發股息或從繳入盈餘撥款作出分派：

- (a) 本公司現時或於分派後將無法償還到期負債；或
- (b) 本公司資產之可變現價值將因分派而少於其負債及其已發行股本與股份溢價賬之總和。

董事

年內及直至本報告日止，本公司之董事如下：

執行董事：

鄭長添
(主席兼首席行政總裁)
雷玉珠(副主席)
官可欣

非執行董事：

謝永超

獨立非執行董事：

徐震港
莊冠生
韓譚春

DIRECTORS (continued)

In accordance with the Company's Bye-law 99, Mr. Kwong Jimmy Cheung Tim and Ms. Koon Ho Yan Candy will retire from office by rotation at the forthcoming annual general meeting of the Company and, being eligible, have offered themselves for re-election.

None of the directors has a service contract which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

The Company has received annual confirmation from each of the independent non-executive directors as regards their independence to the Company and considers that each of the independent non-executive directors is independent to the Company.

BIOGRAPHICAL DETAILS OF DIRECTORS

Biographical details of the directors are set out on pages 15 to 18 of this annual report.

DIRECTORS' INTERESTS IN CONTRACTS

There was no contract of significance, to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisting at the end of the year or at any time during the year.

董事(續)

根據本公司之公司細則第99條，鄭長添先生及官可欣女士將於本公司即將舉行之股東週年大會上輪值告退，惟符合資格，並願意膺選連任。

概無董事與本公司訂立不可於一年內終止而無須作出補償(法定補償除外)之服務合約。

本公司已收到各獨立非執行董事就彼等對本公司之獨立性而作出之年度確認，而本公司亦認為各獨立非執行董事對本公司而言均為獨立。

董事之履歷

董事之履歷詳情載於本年報第15至18頁。

董事於合約之權益

本公司或其任何附屬公司並無訂立本公司董事於當中直接或間接擁有重大權益之其他重大合約(於本年度結束時或年內任何時間一直存在)。

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

There was no contract of significance between the Company or its subsidiaries and a controlling shareholder or any of its subsidiaries subsisting during or at the end of the year, and there was no contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder or any of its subsidiaries.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 March 2013, the interests and short positions of the directors and the chief executives of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

控股股東於合約之權益

除下文「關連交易」一節所披露外，本公司或其附屬公司與控股股東或其任何附屬公司概無訂立重大合約（於年內一直或於年度結束時存在）。此外，控股股東或其任何附屬公司概無訂立向本公司或其任何附屬公司提供服務之重大合約。

董事及主要行政人員於股份及相關 股份之權益

於2013年3月31日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有依據證券及期貨條例第352條規定本公司須予存置之登記冊內記載，或依據上市公司董事進行證券交易的標準守則（「標準守則」）規定須通知本公司及聯交所之權益及淡倉如下：

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND UNDERLYING SHARES (continued)

董事及主要行政人員於股份及相關股份之權益(續)

(a) Interests in the Company (long positions):

(a) 於本公司之權益(好倉)：

Name of director 董事名稱	Capacity 身分	Number of ordinary shares held 持有普通股份數目	Approximate percentage to issued ordinary shares of the Company 持有佔本公司已發行普通股份約百分比
Ms. Lui Yuk Chu 雷玉珠女士	Beneficiary (Note i) 信託受益人(附註i)	46,609,144	58.69%
Ms. Koon Ho Yan Candy (Note ii) 官可欣女士(附註ii)	Beneficiary of a trust 信託受益人	29,179,480	36.74%

Notes:

- (i) Out of 46,609,144 shares, 17,429,664 shares were beneficially owned by Sea Rejoice Limited which was wholly-owned by Ms. Lui Yuk Chu. The remaining 29,179,480 shares were registered in the name of and were beneficially owned by Magical Profits Limited, which was wholly-owned by Accumulate More Profits Limited which in turn was wholly-owned by Hang Seng Bank Trustee International Limited as trustee of The Magical 2000 Trust (the beneficiaries of which included Ms. Lui Yuk Chu and her family members other than her spouse).
- (ii) Ms. Koon Ho Yan Candy, the daughter of Ms. Lui Yuk Chu and a director of the Company, was deemed to be interested in the shares by virtue of her capacity as one of the beneficiaries of The Magical 2000 Trust.

附註：

- (i) 46,609,144股股份中的17,429,664股股份由樂洋有限公司實益擁有，該公司乃由雷玉珠女士全資擁有。餘下的29,179,480股股份以Magical Profits Limited之名義登記及由其實益擁有，該公司乃由Accumulate More Profits Limited全資擁有，而Accumulate More Profits Limited則由作為The Magical 2000 Trust(其受益人包括雷玉珠女士及除其配偶以外之家族成員)之信託人Hang Seng Bank Trustee International Limited全資擁有。
- (ii) 官可欣女士(雷玉珠女士的女兒及本公司執行董事)因為其為The Magical 2000 Trust受益人之一的身份，被視為於股份中擁有權益。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND UNDERLYING SHARES (continued)

董事及主要行政人員於股份及相關股份之權益(續)

(b) Interests in associated corporations (long positions):

(b) 於相聯法團之權益(好倉):

Easyknit Enterprises Holdings Limited (“Easyknit Enterprises”)

永義實業集團有限公司 (「永義實業」)

Name of director 董事名稱	Capacity 身分	Number of ordinary shares held 持有普通股份數目	Approximate percentage to issued ordinary shares of Easyknit Enterprises 佔永義實業已發行普通股份約百分比
Ms. Lui Yuk Chu 雷玉珠女士	Beneficiary (Note iii) 信託受益人(附註 iii)	179,302,000	43.52%
Ms. Koon Ho Yan Candy (Note iv) 官可欣女士(附註 iv)	Beneficiary of a trust 信託受益人	179,302,000	43.52%

Notes:

附註:

(iii) 78,566,844 shares and 100,735,956 shares are registered in the name of and are beneficially owned by Landmark Profits Limited and Goodco Development Limited respectively, both companies are wholly-owned subsidiaries of the Company. Sea Rejoice Limited is interested in approximately 21.95% of the issued share capital of the Company and it is wholly-owned by Ms. Lui Yuk Chu. Magical Profits Limited is interested in approximately 36.74% of the issued share capital of the Company and it is wholly-owned by Accumulate More Profits Limited which in turn is wholly-owned by Hang Seng Bank Trustee International Limited as trustee of The Magical 2000 Trust (the beneficiaries of which included Ms. Lui Yuk Chu and her family members other than her spouse).

(iii) 此等股份中有78,566,844股股份及100,735,956股股份分別以Landmark Profits Limited及佳豪發展有限公司之名義登記，並由其實益擁有，他們為本公司之全資附屬公司。樂洋有限公司於本公司之已發行股本中擁有約21.95%之權益而其由雷玉珠女士全資擁有。Magical Profits Limited於本公司已發行股本中擁有約36.74%之權益而其由Accumulate More Profits Limited全資擁有，而Accumulate More Profits Limited則由作為The Magical 2000 Trust(其受益人包括雷玉珠女士及除其配偶以外之家族成員)之信託人Hang Seng Bank Trustee International Limited全資擁有。

(iv) Ms. Koon Ho Yan Candy, the daughter of Ms. Lui Yuk Chu and a director of the Company, is deemed to be interested in the shares by virtue of her capacity as one of the beneficiaries of The Magical 2000 Trust.

(iv) 官可欣女士(雷玉珠女士的女兒及執行董事)因為其為The Magical 2000 Trust受益人之一的身份，被視為於股份中擁有權益。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND UNDERLYING SHARES (continued)

董事及主要行政人員於股份及相關股份之權益 (續)

(b) Interests in associated corporations (long positions): (continued)

(b) 於相聯法團之權益(好倉) : (續)

Wellmake Investments Limited ("Wellmake")
(note v)

緯豐投資有限公司(「緯豐」)
(附註v)

Name of director 董事名稱	Capacity 身分	Number of non-voting deferred shares held 持有無投票權遞延股份數目	Percentage to issued non-voting deferred shares of Wellmake 佔緯豐已發行無投票權遞延股份百分比
Ms. Lui Yuk Chu 雷玉珠女士	(Note vi) (附註vi)	2	100%

Notes:

- (v) All the issued ordinary shares in the share capital of Wellmake which carry the voting rights were held by the Company.
- (vi) One non-voting deferred share was held by Ms. Lui Yuk Chu as beneficial owner and the other one was held by her spouse, Mr. Koon Wing Yee.

附註:

- (v) 緯豐股本中全部已發行並有投票權之普通股均由本公司持有。
- (vi) 一股無投票權遞延股份由雷玉珠女士以實益擁有人身份持有，而另一股則由其配偶官永義先生持有。

Save as disclosed above, as at 31 March 2013, none of the directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been recorded in the register 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.

除於上文所披露者外，於2013年3月31日，本公司董事或主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有已列入本公司根據證券及期貨條例第352條規定所存置之登記冊內，或依據標準守則規定須通知本公司及聯交所之任何權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

董事購買股份或債券之權利

Details of the Company's share option schemes of the Company and Easyknit Enterprises Holdings Limited (the subsidiary of the Company) and movement of options during the year are set out in note 38 to the consolidated financial statements.

本公司及本公司附屬公司永義實業集團有限公司之購股權計劃詳情及於年內之股權變動載於綜合財務報表附註38。

No options were granted to, or exercised by, the directors during the year. There was no outstanding option granted to the directors at the beginning and at the end of the year.

董事於年內並無獲授予或並無行使任何購股權。於本年度初及年底，概無授予董事之購股權尚未行使。

Save as disclosed above, at no time during the year ended 31 March 2013 was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate, and none of the directors or any of their spouses or children under the age of 18, was granted any right to subscribe for the equity or debt securities of the Company or other body corporate nor had exercised any such right.

除於上文所披露者外，本公司或其任何附屬公司於截至2013年3月31日止年內任何時間概無訂立任何安排，致使本公司董事可藉購買本公司或任何其他法人團體之股份或債券而獲益，以及並無董事或其任何配偶或18歲以下之子女獲授予任何權利以認購本公司或其他法人團體之股本或債務證券，或已行使任何該等權利。

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2013, the persons (other than the directors or the chief executives of the Company) who had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long positions:

主要股東

於2013年3月31日，根據證券及期貨條例第336條規定本公司須予存置之登記冊內記載，持有本公司股份及相關股份之權益或淡倉之人士(董事或本公司之主要行政人員除外)如下：

好倉：

Name of substantial shareholder	Notes	Capacity	Number of ordinary shares held (long position)	Approximate percentage to issued ordinary shares of the Company
主要股東名稱	附註	身分	持有普通股股份數目	佔本公司已發行普通股股份約百分比
Koon Wing Yee 官永義	<i>i</i>	Interest of spouse 配偶權益	46,609,144	58.69%
Sea Rejoice Limited 樂洋有限公司	<i>i & ii</i>	Beneficial owner 實益擁有人	174,592,987	21.95%
Magical Profits Limited	<i>i & ii</i>	Interest of controlled corporation 實益擁有人	398,450,671	36.74%
Accumulate More Profits Limited	<i>i</i>	Interest of controlled corporation 受控制法團之權益	398,450,671	36.74%
Hang Seng Bank Trustee International Limited	<i>i & iii</i>	Trustee 信託人	398,450,671	36.74%
Hang Seng Bank Limited 恒生銀行有限公司	<i>iii</i>	Interest of controlled corporation 受控制法團之權益	398,450,671	36.74%
The Hongkong & Shanghai Banking Corporation Limited 香港上海滙豐銀行有限公司	<i>iii</i>	Interest of controlled corporation 受控制法團之權益	398,450,671	36.74%
HSBC Asia Holdings BV	<i>iii</i>	Interest of controlled corporation 受控制法團之權益	398,450,671	36.74%

SUBSTANTIAL SHAREHOLDERS (continued)

主要股東(續)

Name of substantial shareholder	Notes	Capacity	Number of ordinary shares held (long position) 持有普通股份數目	Approximate percentage to issued ordinary shares of the Company 佔本公司已發行普通股份約百分比
主要股東名稱	附註	身分		
HSBC Asia Holdings (UK)	iii	Interest of controlled corporation 受控制法團之權益	398,450,671	36.74%
HSBC Holdings BV	iii	Interest of controlled corporation 受控制法團之權益	398,450,671	36.74%
HSBC Finance (Netherlands)	iii	Interest of controlled corporation 受控制法團之權益	398,450,671	36.74%
HSBC Holdings plc 滙豐控股有限公司	iii	Interest of controlled corporation 受控制法團之權益	398,450,671	36.74%

Notes:

附註：

(i) Out of 46,609,144 shares, 17,429,664 shares are beneficially owned by Sea Rejoice Limited which is wholly owned by Ms. Lui Yuk Chu. The other 29,179,480 shares relate to the same block of shares in the Company. These shares are registered in the name of and are beneficially owned by Magical Profits Limited which was wholly-owned by Accumulate More Profits Limited which in turn is wholly-owned by Hang Seng Bank Trustee International Limited as trustee of The Magical 2000 Trust (the beneficiaries of which include Ms. Lui Yuk Chu, a director of the Company, and her family members other than her spouse). Ms. Koon Ho Yan Candy, the daughter of Ms. Lui Yuk Chu and a director of the Company, is deemed to be interested in the 29,179,480 shares by virtue of her capacity as one of the beneficiaries of The Magical 2000 Trust. Mr. Koon Wing Yee, being the spouse of Ms. Lui Yuk Chu, is deemed to be interested in the 46,609,144 shares by virtue of the SFO.

(i) 46,609,144 股股份中的 17,429,664 股股份由樂洋有限公司實益擁有，該公司乃由雷玉珠女士全資擁有。餘下的 29,179,480 股股份以 Magical Profits Limited 之名義登記及由其實益擁有，該公司乃由 Accumulate More Profits Limited 全資擁有，而 Accumulate More Profits Limited 則由作為 The Magical 2000 Trust (其受益人包括雷玉珠女士及除其配偶以外之家族成員) 之信託人 Hang Seng Bank Trustee International Limited 全資擁有。官可欣女士(雷玉珠女士的女兒兼本公司執行董事)因為其為 The Magical 2000 Trust 受益人之一之身份，被視為於 29,179,480 股股份中擁有權益。官永義先生為雷玉珠女士之配偶，根據證券及期貨條例被視為於 46,609,144 股股份中擁有權益。

SUBSTANTIAL SHAREHOLDERS (continued)

Notes: (continued)

- (ii) Ms. Lui Yuk Chu, being a director of the Company, is also a director of Sea Rejoice Limited and Magical Profits Limited.
- (iii) Hang Seng Bank Trustee International Limited was a wholly-owned subsidiary of Hang Seng Bank Limited. Hang Seng Bank Limited was owned as to approximately 62.14% by The Hongkong and Shanghai Banking Corporation Limited. The Hongkong and Shanghai Banking Corporation Limited was wholly-owned by HSBC Asia Holdings BV which was a wholly-owned subsidiary of HSBC Asia Holdings (UK). HSBC Asia Holdings (UK) was wholly-owned by HSBC Holdings BV which in turn was wholly-owned by HSBC Finance (Netherlands). HSBC Finance (Netherlands) was a wholly-owned subsidiary of HSBC Holdings plc.

Save as disclosed above, as at 31 March 2013, the Company had not been notified of any interests or short positions in the shares and underlying shares of the Company which were required to be recorded in the register kept by the Company under Section 336 of the SFO.

主要股東(續)

附註：(續)

- (ii) 本公司董事雷玉珠女士亦為樂洋有限公司及 Magical Profits Limited 之董事。
- (iii) Hang Seng Bank Trustee International Limited 為恒生銀行有限公司之全資附屬公司。香港上海滙豐銀行有限公司於恒生銀行有限公司擁有約62.14%之權益。香港上海滙豐銀行有限公司由HSBC Asia Holdings BV全資擁有，而HSBC Asia Holdings BV乃HSBC Asia Holdings (UK) 之全資附屬公司。HSBC Asia Holdings (UK) 由HSBC Holdings BV全資擁有，而HSBC Holdings BV由HSBC Finance (Netherlands) 全資擁有。HSBC Finance (Netherlands) 乃滙豐控股有限公司之全資附屬公司。

除於上文所披露者外，於2013年3月31日，本公司並無獲知會任何須列入本公司根據證券及期貨條例第336條規定所存置之登記冊內之本公司股份及相關股份之權益或淡倉。

PURCHASE, SALE AND REDEMPTION OF SHARES

There was no purchase, sale or redemption of the Company's shares by the Company or any of its subsidiaries during the year ended 31 March 2013.

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the executive directors of the Company on the basis of their performance, experience and prevailing industry practice.

The emolument of the directors of the Company is determined by the board of directors of the Company after recommendation from Remuneration Committee, having regard to the time commitment and responsibilities of individual directors, the Company's performance and the prevailing market conditions.

The Company has adopted a share option scheme as an incentive to the directors and eligible employees. Details of the scheme are set out in note 38 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-Laws or the laws in Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

購買、出售及贖回股份

截至2013年3月31日止年度內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之股份。

薪金政策

本集團僱員之薪金政策乃由本公司執行董事按彼等之表現、經驗及現行業內慣例而釐定。

本公司董事之薪金乃由本公司董事會聽取薪酬委員會之建議後，按個別董事之供職時間及職務、本公司之業績及現行市況後釐定。

本公司已採納購股權計劃，作為對董事及合資格僱員之獎勵，計劃之詳情載於綜合財務報表附註38。

優先購買權

本公司之公司細則或百慕達法例均無優先購買權之條文，規定本公司須按比例向現有股東發售新股。

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors of the Company, the Company has maintained a sufficient public float as required under the Rules Governing the Listing of Securities on the Stock Exchange.

AUDITOR

A resolution will be submitted to annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

KWONG JIMMY CHEUNG TIM

President and Chief Executive Officer

Hong Kong, 26 June 2013

足夠公眾持股量

根據可供公開予本公司參考之資料及本公司董事所知悉，本公司一直按上市規則之規定維持足夠之公眾持股量。

核數師

本公司將於即將舉行之股東週年大會上提呈決議案，續聘德勤•關黃陳方會計師行為本公司之核數師。

承董事會命

鄺長添

主席兼首席行政總裁

香港，2013年6月26日

Deloitte.

德勤

**TO THE SHAREHOLDERS OF
EASYKNIT INTERNATIONAL HOLDINGS LIMITED**

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Easyknit International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 52 to 181, which comprise the consolidated statement of financial position as at 31 March 2013, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants 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.

致永義國際集團有限公司全體股東

(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核列載於第52至181頁永義國際集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此等財務報表包括於2013年3月31日之綜合財務狀況表，與截至該日止年度之綜合全面收益表、綜合權益變動表和綜合現金流量表，以及重大會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露要求編製真實而公平之綜合財務報表，這責任包括董事認為所須之內部監控，以使所編製之綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

核數師之責任

我們之責任是根據我們之審核對該等綜合財務報表作出意見，並按照百慕達公司法第90條僅向整體股東作出報告，除此以外，本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。我們已根據香港會計師公會頒佈之香港審計準則進行審核工作。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮該實體編製真實而公平綜合財務報表之相關內部監控，以設計適當之審核程序，但並非為對實體之內部監控之效能發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價綜合財務報表之整體列報方式。

我們相信，我們所獲得之審核憑證是充足和適當地為我們之審核意見提供基礎。

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 March 2013, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

26 June 2013

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴集團於2013年3月31日之財務狀況及截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露要求妥為編製。

德勤 • 關黃陳方會計師行
執業會計師
香港

2013年6月26日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For The Year Ended 31 March 2013

截至2013年3月31日止年度

		Notes 附註	2013 HK\$'000 千港元	2012 HK\$'000 千港元 (Restated) (重列)
Turnover	營業額	7	524,398	203,583
Cost of goods sold and services rendered	銷售及提供服務成本		(317,355)	(116,170)
Gross profit	毛利		207,043	87,413
Other income	其他收入		13,400	7,482
Distribution and selling expenses	經銷成本		(31,752)	(8,321)
Administrative expenses	行政開支		(48,221)	(32,072)
Gain on changes in fair value of investment properties	投資物業之公平值變動收益		487,051	5,302
Gain on deregistration of non-wholly owned subsidiaries	註銷非全資附屬公司之收益	9	21,530	—
Gain (loss) on changes in fair value of investments held for trading	持作買賣投資之公平值變動收益(虧損)		8,694	(23,133)
Loss on disposal of associates	出售聯營公司之虧損	10	—	(119,547)
Gain from a bargain purchase	來自一項協議收購之收益	33	—	211,089
Share of results of associates	分佔聯營公司業績		—	(14,608)
Finance costs	融資成本	11	(10,274)	(2,995)
Profit before taxation	除稅前溢利		647,471	110,610
Taxation charge	稅項開支	14	(1,723)	(2,934)
Profit for the year	本年度溢利	12	645,748	107,676

Consolidated Statement of Comprehensive Income (continued)

綜合全面收益表(續)

For The Year Ended 31 March 2013

截至2013年3月31日止年度

	Note 附註	2013 HK\$'000 千港元	2012 HK\$'000 千港元 (Restated) (重列)
Other comprehensive income (expense)	其他全面收入(開支)		
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	435	(10,763)
Exchange difference arising on translation of foreign operations	換算海外營運之匯兌差異	3,575	2,496
Exchange difference released upon deregistration of non-wholly owned subsidiaries	於註銷非全資附屬公司時解除匯兌差異	(5,560)	—
Fair value gain on leasehold properties upon transfer to investment properties	租約物業轉撥至投資物業之公平值收益	12,566	—
Share of translation reserve of associates	分佔聯營公司之匯兌儲備	—	2,060
Other comprehensive income (expense) for the year	本年度之其他全面收入(開支)	11,016	(6,207)
Total comprehensive income for the year	本年度之全面收入總額	656,764	101,469
Profit for the year attributable to:	分佔本年度溢利：		
— owners of the Company	— 本公司股東	647,022	101,181
— non-controlling interests	— 非控股權益	(1,274)	6,495
		645,748	107,676
Total comprehensive income for the year attributable to:	分佔本年度之全面收入總額：		
— owners of the Company	— 本公司股東	656,794	94,467
— non-controlling interests	— 非控股權益	(30)	7,002
		656,764	101,469
Basic earnings per share	每股基本盈利	16	HK\$1.27

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2013

於2013年3月31日

		Notes	31.3.2013	31.3.2012	1.4.2011
		附註	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元
				(Restated)	(Restated)
				(重列)	(重列)
Non-current assets	非流動資產				
Property, plant and equipment	物業、廠房及設備	18	47,802	62,379	2,162
Investment properties	投資物業	19	2,437,501	1,632,626	1,165,675
Interests in associates	聯營公司權益		—	—	184,485
Available-for-sale investments	可供出售投資	20	35,965	35,530	46,293
Loans receivable	應收貸款	21	31,927	5,725	9,300
Deposits paid for acquisition of an investment property	購入投資物業之已付按金		—	18,000	—
Deposit and prepayments for a life insurance policy	一項人壽保單之按金及預付款	22	9,709	—	—
			2,562,904	1,754,260	1,407,915
Current assets	流動資產				
Properties held for development for sale	持作出售發展物業	23	714,636	344,256	538,830
Properties held for sale	持作出售物業		66,445	186,757	—
Investments held for trading	持作買賣投資	24	287,564	149,009	96,948
Trade and other receivables	貿易及其他應收款項	25	28,269	31,031	2,451
Bills receivable	應收票據	26	153	—	—
Loans receivable	應收貸款	21	56,447	53,721	44,515
Bank balances and cash	銀行結餘及現金	27	340,869	403,369	73,851
			1,494,383	1,168,143	756,595
Current liabilities	流動負債				
Trade and other payables	貿易及其他應付款項	28	56,868	58,768	49,839
Bills payable	應付票據	29	—	3,687	—
Tax payable	應付稅項		29,940	39,321	24,092
Secured bank borrowings	有抵押銀行借貸	30	30,878	17,308	—
			117,686	119,084	73,931
Net current assets	流動資產淨值		1,376,697	1,049,059	682,664
			3,939,601	2,803,319	2,090,579

Consolidated Statement of Financial Position *(continued)*

綜合財務狀況表(續)

At 31 March 2013

於2013年3月31日

		Notes	31.3.2013	31.3.2012	1.4.2011
		附註	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元
				(Restated)	(Restated)
				(重列)	(重列)
Capital and reserves	資本及儲備				
Share capital	股本	31	7,942	7,942	7,942
Reserves	儲備		2,743,420	2,252,801	2,082,637
Equity attributable to owners of the Company	本公司股東分佔權益		2,751,362	2,260,743	2,090,579
Non-controlling interests	非控股權益		450,562	168,116	—
			3,201,924	2,428,859	2,090,579
Non-current liabilities	非流動負債				
Deferred tax liabilities	遞延稅項負債	32	12,988	12,989	—
Secured bank borrowings	有抵押銀行借貸	30	724,689	361,471	—
			737,677	374,460	—
			3,939,601	2,803,319	2,090,579

The consolidated financial statements on pages 52 to 181 were approved and authorised for issue by the Board of Directors on 26 June 2013 and are signed on its behalf by:

董事會於2013年6月26日批准及授權發表第52至181頁之綜合財務報表，並由下列董事代表簽署：

Kwong Jimmy Cheung Tim

鄺長添

Director

董事

Lui Yuk Chu

雷玉珠

Director

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the Year Ended 31 March 2013

截至2013年3月31日止年度

		Attributable to owners of the Company 本公司股東應佔											
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元 (附註a)	Translation reserve 匯兌儲備 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元 (附註b)	Contributed surplus 應入盈餘 HK\$'000 千港元 (附註c)	Investment revaluation reserve 投資重估儲備 HK\$'000 千港元	Property revaluation reserve 物業重估儲備 HK\$'000 千港元 (附註d)	Accumulated profits 累計溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2011 (originally stated)	於2011年4月1日 (原呈列)	7,942	218,330	196,565	24,575	9,800	220,937	26,548	25,669	1,232,265	1,962,631	-	1,962,631
Adjustments (note 2)	調整(附註2)	-	-	-	1,240	-	-	-	2,029	124,679	127,948	-	127,948
At 1 April 2011 (restated)	於2011年4月1日 (重列)	7,942	218,330	196,565	25,815	9,800	220,937	26,548	27,698	1,356,944	2,090,579	-	2,090,579
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	-	-	-	-	(10,763)	-	-	(10,763)	-	(10,763)
Exchange difference on translation of foreign operations	換算海外營運之匯兌差異	-	-	-	1,989	-	-	-	-	-	1,989	507	2,496
Share of translation reserve of associates	分佔聯營公司之匯兌儲備	-	-	-	2,060	-	-	-	-	-	2,060	-	2,060
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	101,181	101,181	6,495	107,676
Total comprehensive income (expense) for the year	本年度之全面收入(開支)總額	-	-	-	4,049	-	-	(10,763)	-	101,181	94,467	7,002	101,469
Acquisition of subsidiaries (note 33)	收購附屬公司 (附註33)	-	-	-	-	-	-	-	-	-	-	292,590	292,590
Acquisition of additional interests in subsidiaries	收購附屬公司之額外權益	-	-	-	-	-	-	-	-	93,169	93,169	(131,476)	(38,307)
Dividends	股息	-	-	-	-	-	-	-	-	(17,472)	(17,472)	-	(17,472)
		-	-	-	-	-	-	-	-	75,697	75,697	161,114	236,811
At 31 March 2012 and 1 April 2012 (restated)	於2012年3月31日及2012年4月1日(重列)	7,942	218,330	196,565	29,864	9,800	220,937	15,785	27,698	1,533,822	2,260,743	168,116	2,428,859
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	-	-	-	-	435	-	-	435	-	435
Exchange difference on translation of foreign operations	換算海外營運之匯兌差異	-	-	-	2,331	-	-	-	-	-	2,331	1,244	3,575
Exchange difference released upon deregistration of non-wholly owned subsidiaries	於註銷非全資附屬公司時解除匯兌差異	-	-	-	(5,560)	-	-	-	-	-	(5,560)	-	(5,560)
Fair value gain on leasehold properties upon transfer to investment properties	租約物業轉撥至投資物業之公平值收益	-	-	-	-	-	-	-	12,566	-	12,566	-	12,566
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	647,022	647,022	(1,274)	645,748
Total comprehensive income (expense) for the year	本年度之全面收入(開支)總額	-	-	-	(3,229)	-	-	435	12,566	647,022	656,794	(30)	656,764
Proceeds received from rights issue of a subsidiary	來自一間附屬公司之供股所得款項	-	-	-	-	-	-	-	-	(365)	(365)	68,361	67,996
Deregistration of non-wholly owned subsidiaries	註銷非全資附屬公司	-	-	-	-	-	-	-	-	-	-	(4,067)	(4,067)
Deemed disposal of partial interest in a subsidiary without a loss of control (note e)	沒有失去控制之被視為出售部分附屬公司權益 (附註e)	-	-	-	(288)	-	-	-	-	(162,345)	(162,633)	218,182	55,549
Dividends	股息	-	-	-	-	-	-	-	-	(3,177)	(3,177)	-	(3,177)
		-	-	-	(288)	-	-	-	-	(165,887)	(166,175)	282,476	116,301
At 31 March 2013	於2013年3月31日	7,942	218,330	196,565	26,347	9,800	220,937	16,220	40,264	2,014,957	2,751,362	450,562	3,201,924

Consolidated Statement of Changes in Equity (continued)

綜合權益變動表(續)

For the Year Ended 31 March 2013

截至2013年3月31日止年度

Notes:

- (a) The capital reserve of the Group represents the credit arising from the reduction of the share capital of the Company in October 2006.
- (b) The special reserve of the Group represents the difference between the nominal value of the share capital issued by the Company and the nominal value of the share capital and share premium of the companies now forming the Group pursuant to the group reorganisation prior to the listing of the Company's shares in 1995.
- (c) The contributed surplus of the Group represents the credit arising from the reduction of certain reserves of the Company in August 2004.
- (d) The property revaluation reserve of the Group was arisen from (i) the gain on revaluation of certain leasehold properties of the Group, and (ii) share of the gain on revaluation of prepaid lease payments and property, plant and equipment of the Group's former associates, both arising from the transfer of the Group's leasehold properties or associates' prepaid lease payments and property, plant and equipment to investment properties in prior years.
- (e) During the year ended 31 March 2013, Easyknit Enterprises Holdings Limited ("Easyknit Enterprises), an indirect subsidiary of the Company, placed new shares with net proceeds of HK\$55,549,000 to non-controlling shareholders of Easyknit Enterprises. As a result, the Group's equity interests in Easyknit Enterprises were diluted from 72.36% at 1 April 2012 to 43.52% at 31 March 2013. The excess of carrying amount of non-controlling interests over the net proceeds and the proportionate share of translation reserve, amounting to HK\$162,345,000, is charged to accumulated profits.

附註：

- (a) 本集團之資本儲備代表藉於2006年10月資本削減所產生之進賬。
- (b) 本集團之特別儲備代表本公司已發行股本面值與現時組成本集團(根據本公司股份在1995年上市前之集團重組)屬下各公司之股本面值及股份溢價之差額。
- (c) 本集團之繳入盈餘代表本公司於2004年8月削減若干儲備之進賬。
- (d) 本集團之物業重估儲備來自(i)本集團若干租約物業之重估收益及(ii)分佔本集團前聯營公司之預付租賃款項及物業、廠房及設備之重估收益，均為因於過往年度本集團之租約物業或聯營公司之預付租賃款項及物業、廠房及設備轉撥至投資物業所致。
- (e) 於截至2013年3月31日止年度，本公司一間非直接附屬公司，永義實業集團有限公司(「永義實業」)配售新股股份予永義實業非控股股東所得款項淨額為55,549,000港元。因此，本集團於永義實業之權益由於2012年4月1日之72.36%攤薄至於2013年3月31日之43.52%。非控股權益之賬面值相比所得款項淨額及按比例分佔之累計匯兌儲備超出162,345,000港元於累計溢利中扣除。

Consolidated Statement of Cash Flows

綜合現金流量表

For The Year Ended 31 March 2013

截至2013年3月31日止年度

		2013 HK\$'000 千港元	2012 HK\$'000 千港元 (Restated) (重列)
Cash flows from operating activities	來自經營活動之現金流量		
Profit for the year	本年度溢利	645,748	107,676
Adjustments for:	經以下調整：		
Income tax recognised in profit or loss	於損益確認之利得稅	1,723	2,934
Interest income	利息收入	(5,246)	(2,590)
Interest expense	利息開支	10,274	2,995
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,801	927
Amortisation of premium and other expenses charged on a life insurance policy	一項人壽保單之保費及其他開支之攤銷	93	—
Dividend income from listed investments	上市投資之股息收入	(6,817)	(4,300)
Gain on changes in fair value of investment properties	投資物業之公平值變動收益	(487,051)	(5,302)
Gain on derecognition of non-wholly owned subsidiaries	取消確認非全資附屬公司之收益	(21,530)	—
Unrealised (gain) loss on fair value changes of investments held for trading	持作買賣投資之公平值變動之未變現(收益)虧損	(3,216)	22,645
Share of results of associates	分佔聯營公司業績	—	14,608
Loss on disposal of associates	出售聯營公司之虧損	—	119,547
Gain from a bargain purchase	來自一項協議收購之收益	—	(211,089)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	135,779	48,051
Increase in properties held for development for sale	持作出售發展物業增加	(365,629)	(63,230)
Decrease in properties held for sale	持作出售物業減少	120,312	43,733
Increase in investments held for trading	持作買賣投資增加	(135,339)	(97)
Decrease in trade and other receivables	貿易及其他應收款項減少	3,039	33,403
(Increase) decrease in bills receivable	應收票據(增加)減少	(153)	647
Increase in loans receivable	應收貸款增加	(28,928)	(5,631)
Increase (decrease) in trade and other payables	貿易及其他應付款項增加(減少)	4,239	(28,551)
(Decrease) increase in bills payable	應付票據(減少)增加	(3,687)	3,687

Consolidated Statement of Cash Flows (continued)

綜合現金流量表(續)

For The Year Ended 31 March 2013

截至2013年3月31日止年度

	Note	2013	2012
	附註	HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(重列)
Cash (used in) from operations	(用於)來自經營之現金	(270,367)	32,012
Hong Kong Profits Tax paid	已付香港利得稅	(5,314)	—
Hong Kong Profits Tax refunded	退還香港利得稅	58	1
PRC Enterprise Income Tax paid	已付中國企業所得稅	—	(1,340)
Overseas tax paid	已付海外稅項	(203)	(341)
Overseas tax refunded	退還海外稅項	63	—
Dividend received from investments held for trading	持作買賣投資之已收股息	6,255	3,098
Net cash (used in) from operating activities	(用於)來自經營活動之現金淨額	(269,508)	33,430
Cash flows from investing activities	來自投資活動之現金流量		
Withdrawal of bank deposits with original maturity of more than three months	提取超過三個月到期之銀行存款	67,049	—
Interest received	利息收入	5,123	2,590
Dividend received from available-for-sale investments	可供出售投資之已收股息	562	1,202
Acquisition of investment properties	購入投資物業	(261,626)	(164,031)
Placement of bank deposits with original maturity of more than three months	叙做超過三個月到期之銀行存款	(67,049)	—
Payment for a life insurance policy	就一項人壽保單之付款	(9,956)	—
Purchase of property, plant and equipment	購入物業、廠房及設備	(9,553)	(875)
Acquisition of subsidiaries	收購附屬公司	—	176,112
Acquisition of additional interests in associates	收購聯營公司之額外權益	—	(21,694)
Deposits paid for acquisition of an investment property	購入投資物業之已付按金	—	(18,000)
Net cash used in investing activities	(用於)投資活動之現金淨額	(275,450)	(24,696)

Consolidated Statement of Cash Flows (continued)

綜合現金流量表(續)

For The Year Ended 31 March 2013

截至2013年3月31日止年度

		2013 HK\$'000 千港元	2012 HK\$'000 千港元 (Restated) (重列)
Cash flows from financing activities	用於融資活動之現金流量		
Bank borrowings raised	籌集銀行借貸	405,910	389,400
Proceeds received from rights issue of shares of a subsidiary	來自一間附屬公司供股之所得款項	67,996	—
Net proceeds from partial disposal of a subsidiary without a loss of control	沒有失去控制之出售部分附屬公司之所得款項淨額	55,549	12,536
Repayment of bank borrowings	償還銀行借貸	(29,122)	(10,621)
Interest paid	已付利息	(15,025)	(2,995)
Dividends paid	已付股息	(3,177)	(17,472)
Acquisition of additional interests in subsidiaries	收購附屬公司額外權益	—	(50,843)
Net cash from financing activities	來自融資活動之現金淨額	482,131	320,005
Net (decrease) increase in cash and cash equivalents	現金及等同現金(減少)增加淨額	(62,827)	328,739
Cash and cash equivalents at beginning of the year	年初現金及等同現金	403,369	73,851
Effect of foreign exchange rate changes	外匯匯率變動之影響	327	779
Cash and cash equivalents at end of the year, represented by bank balances and cash	年終現金及等同現金，指銀行結餘及現金	340,869	403,369

Notes to the Consolidated Financial Statements

綜合財務報表附註

For The Year Ended 31 March 2013

截至2013年3月31日止年度

1. GENERAL

Easyknit International Holdings Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability. Its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and the principal place of business of the Company are disclosed in the “Corporate Information” section of the annual report.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$” or “HKD”), which is the functional currency of the Company.

The Company is an investment holding company. The principal activities of the Company’s principal subsidiaries are set out in note 39.

1. 一般事項

永義國際集團有限公司(「本公司」)在百慕達註冊成立為受豁免有限公司，其股份在香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊辦事處地址及主要營業地點已於本年報「公司資料」一節內披露。

綜合財務報表已按港元列值(「HK\$」或「HKD」)，而同時為本公司之功能貨幣。

本公司乃一間投資控股公司。本公司之附屬公司主要從事之業務已載於附註39。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Company and its subsidiaries (collectively referred as the “Group”) have applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

HKFRSs that become effective for the year:

Amendments to HKAS 12	Deferred tax: Recovery of underlying assets
Amendments to HKFRS 7	Financial instruments: Disclosures – Transfers of financial assets

HKFRSs that have been early adopted for the year:

Amendments to HKAS 1	As part of the annual improvements to HKFRSs 2009 – 2011 cycle issued in 2012
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance
HKFRS 10	Consolidated financial statements
HKFRS 11	Joint arrangements
HKFRS 12	Disclosure of interests in other entities
HKAS 27 (as revised in 2011)	Separate financial statements
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures

2. 應用新增及經修訂之香港財務報告準則(「香港財務報告準則」)

於本年度，本公司及其附屬公司(統稱「本集團」)已應用香港會計師公會(「香港會計師公會」)頒佈之以下新增及經修訂之香港財務報告準則。

於本年度生效之香港財務報告準則：

香港會計準則第12號 (修訂本)	遞延稅項：收回相關資產
香港財務報告準則第7號(修訂本)	金融工具：披露 – 金融資產轉讓

於本年度已提早採納之香港財務報告準則：

香港會計準則第1號 (修訂本)	於2012年頒佈作為2009年 – 2011年週期之香港財務報告準則之年度改進部分
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂本)	綜合財務報表、共同安排及於其他實體權益之披露：過渡性指引
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	共同安排
香港財務報告準則第12號	於其他實體權益之披露
香港會計準則第27號 (於2011年經修訂)	獨立財務報表
香港會計準則第28號 (於2011年經修訂)	聯營公司及合營企業投資

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

Except as described below, the application of the above new and revised HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Amendments to HKAS 1 “Presentation of financial statements” (as part of the Annual improvements to HKFRSs 2009 – 2011 cycle issued in June 2012).

Various amendments to HKFRSs were issued in June 2012, the title of which is “Annual improvements to HKFRSs (2009 – 2011 cycle)”. The effective date of these amendments is annual periods beginning on or after 1 January 2013.

In the current year, the Group has applied for the first time the amendments to HKAS 1 in advance of the effective date (annual periods beginning on or after 1 January 2013).

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

2. 應用新增及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

除下述者外，本年度應用以上新增及經修訂之香港財務報告準則對本集團本年度及過往年度之財務表現及財務狀況及／或於綜合財務報表所載之披露並無重大影響。

香港會計準則第1號(修訂本)「財務報表之呈列」(於2012年6月頒佈作為2009年 – 2011年週期香港財務報告準則之年度改進部分)。

香港財務報告準則之多項修訂本於2012年6月頒佈，命題為「香港財務報告準則之年度改進(2009年 – 2011年週期)」。此等修訂本於2013年1月1日或之後開始之年度期間生效。

於本年度，本集團提早在生效日期前(於2013年1月1日或之後開始之年度期間)首次應用香港會計準則第1號(修訂本)。

香港會計準則第1號規定曾追溯變動會計政策，或曾追溯重列賬目或重新分類之實體，須呈列上一個期間開始時之財務狀況表(第三財務狀況表)。香港會計準則第1號(修訂本)澄清須呈列第三財務狀況表之實體，僅為追溯應用、重列賬目或重新分類對第三財務狀況表所載資料有重大影響者，且第三財務狀況表毋須隨附相關附註。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

In the current year, the Group has applied the amendments to HKAS 12 “Deferred tax: Recovery of underlying assets” for the first time, which has resulted in a material effect on the information in the consolidated statement of financial position as at 1 April 2011. In accordance with the amendments to HKAS 1, the Group has therefore presented a third statement of financial position as at 1 April 2011 without the related notes.

Amendments to HKAS 12 “Deferred tax: Recovery of underlying assets”

Under the amendments to HKAS 12 “Deferred tax: Recovery of underlying assets”, investment properties that are measured using the fair value model in accordance with HKAS 40 “Investment property” are presumed to be recovered through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances.

The Group’s investment properties are situated in Mainland China (“PRC”), Hong Kong and Singapore, which are measured using the fair value model. For the purpose of application of the amendments to HKAS 12, the directors reviewed the Group’s investment properties portfolios as at 1 April 2012 and concluded that the Group’s investment properties situated in Hong Kong and Singapore amounting to HK\$1,468,469,000 are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, and that the presumption set out in the amendments to HKAS 12 is not rebutted.

2. 應用新增及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

於本年度，本集團首次應用香港會計準則第12號(修訂本)「遞延稅項：收回相關資產」，對於2011年4月1日之綜合財務狀況表所載資料構成重大影響。根據香港會計準則第12號(修訂本)，本集團因此呈列無隨附相關附註之2011年4月1日第三財務狀況表。

香港會計準則第12號(修訂本)「遞延稅項：收回相關資產」

根據香港會計準則第12號(修訂本)「遞延稅項：收回相關資產」，按照香港會計準則第40號「投資物業」採用公平值模式計量之投資物業於計量遞延稅項時先假設其可透過出售予以收回，除非這假設在若干情況下被推翻。

本集團之投資物業位於中華人民共和國(「中國」)、香港及新加坡，採用公平值模式計量。為了應用香港會計準則第12號(修訂本)，董事審查於2012年4月1日本集團的投資物業組合，並認為本集團位於香港及新加坡之投資物業金額為1,468,469,000港元並非按隨時間消耗大部分含於該等投資物業之所有經濟利益的商業模式持有，而香港會計準則第12號(修訂本)之假設並未被推翻。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

Amendments to HKAS 12 “Deferred tax: Recovery of underlying assets” (continued)

On the other hand, the Group has rebutted the presumption in respect of the Group’s remaining investment properties situated in the PRC amounting to HK\$164,157,000 as at 1 April 2012 as such properties are depreciable and are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Accordingly, the adoption of amendments to HKAS 12 has no impact on the deferred tax liabilities in respect of the Group’s investment properties in the PRC.

As a result of the application of the amendments to HKAS 12, the Group does not recognise any deferred taxes on changes in fair value of the investment properties in Hong Kong and Singapore as the Group is not subject to any income taxes on disposal of these investment properties. Previously, the Group recognised deferred taxes on changes in fair value of these investment properties on the basis that the entire carrying amounts of such properties were recovered through use.

The amendments to HKAS 12 have been applied retrospectively.

2. 應用新增及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第12號(修訂本)「遞延稅項：收回相關資產」(續)

另一方面，本集團就本集團其餘位於中國之投資物業金額於2012年4月1日為164,157,000港元推翻有關假設，因為該等物業為可折舊性及按隨時間消耗大部分含於該等投資物業之所有經濟利益之商業模式持有。因此，採納香港會計準則第12號(修訂本)並沒有對本集團位於中國之投資物業之遞延稅項負債產生影響。

由於應用香港會計準則第12號(修訂本)，本集團不再確認香港及新加坡之投資物業因公平價值變動而產生之任何遞延稅項，此乃由於出售該等投資物業時本集團不用交付任何所得稅所致。過往，本集團按該等物業全部賬面值通過使用收回之基礎而就該等投資物業因公平價值變動確認遞延稅項。

香港會計準則第12號(修訂本)已被追溯應用。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

Summary of the effect of the above change in accounting policy

The effect of the change in accounting policy described above on the results for the current and preceding periods by line items presented in the consolidated statement of comprehensive income is as follows:

2. 應用新增及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

上述會計政策變動之影響總結

上述會計政策變動對本集團於本期間及前期間綜合全面收益表之業績個別項目之影響如下：

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Increase in loss on disposal of associates	出售聯營公司虧損增加	—	(5,093)
Decrease in share of losses of associates	分佔聯營公司虧損減少	—	3,349
Increase in gain from a bargain purchase	來自一項協議收購之收益增加	—	4,813
Decrease in taxation charge	稅項開支減少	86,459	2,393
Net increase in profit for the year	本年度溢利增加淨額	86,459	5,462

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

Summary of the effect of the above change in accounting policy (continued)

The effect of the change in accounting policy described above on the financial positions of the Group as at the end of the immediately preceding financial year, i.e. 31 March 2012, is as follows:

2. 應用新增及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

上述會計政策變動之影響總結(續)

上述會計政策變動對本集團之財務狀況在緊接上一個財政年度結束時，即2012年3月31日之影響如下：

		As at 31 March 2012 (originally stated) 於2012年 3月31日 (原先呈列) HK\$'000 千港元	Adjustments 調整 HK\$'000 千港元	As at 31 March 2012 (restated) 於2012年 3月31日 (重列) HK\$'000 千港元
Deferred tax assets	遞延稅項資產	15,241	(15,241)	—
Deferred tax liabilities	遞延稅項負債	(166,436)	153,447	(12,989)
Total effects on net assets	對資產淨額之全部影響	(151,195)	138,206	(12,989)
Accumulated profits	累計溢利	1,402,614	131,208	1,533,822
Translation reserve	匯兌儲備	28,619	1,245	29,864
Property revaluation reserve	物業重估儲備	25,669	2,029	27,698
Non-controlling interests	非控股權益	164,392	3,724	168,116
Total effects on equity	對權益之全部影響	1,621,294	138,206	1,759,500

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

2. 應用新增及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

Summary of the effect of the above change in accounting policy (continued)

上述會計政策變動之影響總結(續)

The effect of the change in accounting policy described above on the financial positions of the Group as at the beginning of the comparative period, i.e. 1 April 2011, is as follows:

上述會計政策變動對本集團之財務狀況於比較期間開始時，即2011年4月1日之影響如下：

		As at 1 April 2011 (originally stated) 於2011年 4月1日 (原先呈列) HK\$'000 千港元	Adjustments 調整 HK\$'000 千港元	As at 1 April 2011 (restated) 於2011年 4月1日 (重列) HK\$'000 千港元
Interests in associates	聯營公司權益	182,740	1,745	184,485
Deferred tax liabilities	遞延稅項負債	(126,203)	126,203	—
Total effects on net assets	對資產淨額之全部影響	56,537	127,948	184,485
Accumulated profits	累計溢利	1,232,265	124,679	1,356,944
Translation reserve	匯兌儲備	24,575	1,240	25,815
Property revaluation reserve	物業重估儲備	25,669	2,029	27,698
Total effects on equity	對權益之全部影響	1,282,509	127,948	1,410,457

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

2. 應用新增及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

Impact on basic earnings per share

對每股基本盈利之影響

		2013	2012
		HK\$	HK\$
		港元	港元
Basic earnings per share before adjustments	調整前每股基本盈利	7.06	1.22
Adjustments arising from application of amendments to HKAS 12 in respect of deferred taxes on investment properties	來自應用香港會計準則第12號(修訂本)有關投資物業之遞延稅項之調整	1.09	0.05
Reported basic earnings per share	呈列每股基本盈利	8.15	1.27

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

HKFRS 10 “Consolidated financial statements”

HKFRS 10 replaces the parts of HKAS 27 “Consolidated and separate financial statements” that deal with consolidated financial statements and HK(SIC) – INT 12 “Consolidation – Special purpose entities”. HKFRS 10 changes the definition of control such that an investor controls an investee when it 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. To meet the definition of control in HKFRS 10, all of the three criteria, including (a) an investor has power over an investee, (b) the investor has exposure, or rights, to variable returns from its involvement with the investee, and (c) the investor has the ability to use its power over the investee to affect the amount of the investor’s returns, must be met. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Much more guidance has been included in HKFRS 10 to explain when an investor has control over an investee. In particular, detailed guidance has been established in HKFRS 10 to explain when an investor that owns less than 50 per cent of the voting shares in an investee has control over the investee. For example, in assessing whether an investor with less than a majority of the voting rights in an investee has a sufficiently dominant voting interest to meet the power criterion, HKFRS 10 requires the investor to take into account all relevant facts and circumstances including the size of the investor’s holding of voting rights relative to the size and dispersion of holdings of the other vote holders, rights arising from other contractual arrangements, and any additional facts and circumstances, including voting patterns at previous shareholders’ meetings.

2. 應用新增及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第10號「綜合財務報表」

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」內與綜合財務報表及香港(詮釋常務委員會) – 詮釋第12號「綜合 – 特殊目的實體」有關之部分。香港財務報告準則第10號更改控制之定義，規定當投資者參與投資對象之業務獲得或有權獲得可變回報，且有能力對投資對象行使其權力以影響該等回報時，投資者視為控制投資對象。要符合香港財務報告準則第10號對於控制之定義，必須滿足全部三項條件，包括(a)投資者可對投資對象行使權力，(b)投資者參與投資對象之業務獲得或有權獲得可變回報，及(c)投資者有能力對投資對象行使其權力以影響投資者之回報。控制於早前定義為有權規管實體之財務及經營政策以從其業務中獲益。香港財務報告準則第10號已納入更多指引，以解釋投資者在何種情況下視為控制投資對象。尤其是香港財務報告準則第10號已制定詳細指引，以解釋擁有投資對象之投票權股份不足50%之投資者在何種情況下視為控制投資對象。舉例而言，當投資者所持投資對象之投票權不足大多數時，在評估投資者是否擁有充足支配比例之投票權以符合權力標準時，香港財務報告準則第10號要求投資者考慮所有相關事實及情況，包括投資者所持之投票權規模相對於其他投票權持有人之投票權規模及股權分散程度，其他合約安排產生之權利，以及任何其他事實及情況(包括於過往股東大會上之投票方式)。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

HKFRS 10 “Consolidated financial statements” (continued)

The adoption of HKFRS 10 has affected the Group’s accounting for the interest in Easyknit Enterprises Holdings Limited (“Easyknit Enterprises”).

As at 31 March 2012, the Group controlled Easyknit Enterprises under HKAS 27 (Revised 2008) because the Group owned more than 50% of voting rights of Easyknit Enterprises by virtue of the voting rights directly owned by the Group. Accordingly, the Group had accounted for Easyknit Enterprises as a subsidiary.

On 18 February 2013, the Group’s equity interest dropped to below 50% after placing of new shares by Easyknit Enterprises. The Group’s shareholding in Easyknit Enterprises dropped from 72.36% as at 1 April 2012 to 43.52% as at 31 March 2013.

In the current year, the directors examined the effect of the application of HKFRS 10 taking into account all the relevant facts and circumstances, including the Group’s dominant voting interest in Easyknit Enterprises, dispersion of holding of other vote holders, participation rates of shareholders and voting patterns in previous shareholders’ meetings and concluded that the Group did not lose control over Easyknit Enterprises since 18 February 2013 despite its shareholding therein has been less than 50% and that Easyknit Enterprises qualified as a subsidiary of the Group under HKFRS 10 for the year ended 31 March 2013. Accordingly, the financial information of Easyknit Enterprises is consolidated for the whole of the year ended 31 March 2013. In the opinion of the directors of the Company, in accordance with the transitional provisions set out in HKFRS 10, the early adoption of HKFRS 10 during the current financial year ended 31 March 2013 does not result in restatement of the comparative figures for the year ended 31 March 2012 even though the Group’s interest in Easyknit Enterprises was below 50% before October 2011 (see note 33 for details), since Easyknit Enterprises is regarded as a subsidiary of the Group as at 31 March 2012 under both HKFRS 10 and the previous standard HKAS 27.

2. 應用新增及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第10號「綜合財務報表」(續)

採納香港財務報告準則第10號影響本集團於永義實業集團有限公司(「永義實業」)權益之記賬。

於2012年3月31日，本集團根據香港會計準則第27號(2008年修訂)控制永義實業因本集團擁有永義實業超過50%之投票權，投票權為本集團直接擁有。據此，永義實業列作本集團之一間附屬公司。

於2013年2月18日，繼永義實業配售新股後，本集團之權益跌至50%以下。本集團於永義實業之持股量由2012年4月1日之72.36%跌至2013年3月31日之43.52%。

於本年度，董事已檢查應用香港財務報告準則第10號之影響，考慮所有相關事實及情況，當中包括本集團於永義實業擁有支配比例之投票權，其他投票權持有人之股權分散程度、於過往股東大會上之股東出席率及投票方式，從而總結雖然持股量少於50%，本集團自2013年2月18日起並無失去控制永義實業，並根據香港財務報告準則第10號，截至2013年3月31日止年度，永義實業為本集團其中一間附屬公司。據此，永義實業截至2013年3月31日止全年度之財務資料已綜合記賬。本公司董事認為，根據香港財務報告第10號之過渡性條款，雖然於2011年10月前本集團於永義實業之權益少於50%(詳情見附註33)，於截至2013年3月31日止年度提早採納香港財務報告準則第10號並不會導致重列截至2012年3月31日止年度之比較數字，因根據香港財務報告準則第10號及前準則香港會計準則第27號，永義實業於2012年3月31日被視為本集團一間附屬公司。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

HKFRS 12 “Disclosure of interests in other entities”

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. The application of HKFRS 12 has resulted in more extensive disclosures in the consolidated financial statements in respect of the non-wholly owned subsidiaries that have material non-controlling interests (note 39). As at 31 March 2013 and 2012, the Group did not have interests in any joint arrangements, associates and unconsolidated structure entities.

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

Amendments to HKFRSs	Annual improvements to HKFRSs 2009 – 2011 cycle, except for the amendments to HKAS ¹
Amendments to HKFRS 7	Disclosures – Offsetting financial assets and financial liabilities ¹
Amendments to HKFRS 9 and HKFRS 7	Mandatory effective date of HKFRS 9 and transition disclosures ³
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities ²
HKFRS 9	Financial instruments ³
HKFRS 13	Fair value measurement ¹
HKAS 19 (as revised in 2011)	Employee benefits ¹
Amendments to HKAS 1	Presentation of items of other comprehensive income ⁴
Amendments to HKAS 32	Offsetting financial assets and financial liabilities ²
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets ²
HK(IFRIC*) – INT 20	Stripping costs in the production phase of a surface mine ¹
HK(IFRIC) – INT 21	Levies ²

2. 應用新增及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第12號「於其他實體權益之披露」

香港財務報告準則第12號為一披露準則並適用於擁有附屬公司、共同安排、聯營公司及／或未綜合結構實體權益之實體。應用香港財務報告準則第12號導致有重大非控股權益之非全資附屬公司於綜合財務報表中有更全面之披露(附註39)。於2013年及2012年3月31日，本集團沒有任何非全資附屬公司、共同安排、聯營公司或未綜合結構實體之權益。

本集團並未提早應用下列已頒佈但尚未生效之新增及經修訂之香港財務報告準則：

香港財務報告準則(修訂本)	除香港會計準則第1號(修訂本)外，2009年－2011年週期香港財務報告準則之年度改進 ¹
香港財務報告準則第7號(修訂本)	披露－金融資產及金融負債抵銷 ¹
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	香港財務報告準則第9號之強制性生效日期及過渡性披露 ³
香港財務報告準則第10號、香港財務報告準則第12號及香港財務報告準則第27號(修訂本)	投資實體 ²
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第13號	公平值計量 ¹
香港會計準則第19號(於2011年經修訂)	僱員福利 ¹
香港會計準則第1號(修訂本)	其他全面收入項目之呈列 ⁴
香港會計準則第32號(修訂本)	金融資產及金融負債抵銷 ²
香港會計準則第36號(修訂本)	非金融資產之可收回金額披露 ²
香港(國際財務報告詮釋委員會*)－詮釋第20號	露天礦場生產期之剝採成本 ¹
香港(國際財務報告詮釋委員會)－詮釋第21號	徵課 ²

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

* IFRIC represents the IFRS Interpretations Committee.

¹ Effective for annual periods beginning on or after 1 January 2013.

² Effective for annual periods beginning on or after 1 January 2014.

³ Effective for annual periods beginning on or after 1 January 2015.

⁴ Effective for annual periods beginning on or after 1 July 2012.

Annual improvements to HKFRSs 2009 – 2011 cycle issued in June 2012

The “Annual improvements to HKFRSs 2009 – 2011 cycle” include a number of amendments to various HKFRSs. The amendments are effective for annual periods beginning on or after 1 January 2013. Amendments to HKFRSs include the amendments to HKAS 16 “Property, plant and equipment” and the amendments to HKAS 32 “Financial instruments: Presentation”.

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

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

2. 應用新增及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

* 國際財務報告詮釋委員會代表國際財務報告詮釋委員會。

¹ 於2013年1月1日或之後開始之年度期間生效。

² 於2014年1月1日或之後開始之年度期間生效。

³ 於2015年1月1日或之後開始之年度期間生效。

⁴ 於2012年7月1日或之後開始之年度期間生效。

於2012年6月頒佈之香港財務報告準則2009年 – 2011年週期之年度改進

「香港財務報告準則2009年 – 2011年週期之年度改進」包括對多項香港財務報告準則的修訂。該等修訂於2013年1月1日或之後開始的年度期間生效。香港財務報告準則之修訂包括對香港會計準則第16號「物業、廠房及設備」之修訂及對香港會計準則第32號「金融工具：呈列」之修訂。

香港會計準則第16號之修訂釐清，倘零部件、備用設備及服務設備符合香港會計準則第16號中物業、廠房及設備的定義，則分類為物業、廠房及設備，否則分類為存貨。

香港會計準則第32號之修訂釐清，向權益工具持有人所作分派的所得稅及權益交易的交易成本應根據香港會計準則第12號「所得稅」入賬。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

Amendments to HKAS 32 “Offsetting financial assets and financial liabilities” and amendments to HKFRS 7 “Disclosures – Offsetting financial assets and financial liabilities”

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

The amendments to HKFRS 7 require entities to disclose information about rights of offset and related arrangements (such as collateral posting requirements) for financial instruments under an enforceable master netting agreement or similar arrangement.

The amendments to HKFRS 7 are effective for annual periods beginning on or after 1 January 2013 and interim periods within those annual periods. The disclosures should also be provided retrospectively for all comparative periods. However, the amendments to HKAS 32 are not effective until annual periods beginning on or after 1 January 2014, with retrospective application required.

HKFRS 9 “Financial instruments”

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

2. 應用新增及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第32號修訂本「金融資產及金融負債抵銷」及香港財務報告準則第7號修訂本「披露 – 金融資產及金融負債抵銷」

香港會計準則第32號修訂本澄清有關抵銷金融資產及金融負債規定之現有應用事宜。具體而言，有關修訂澄清「現時擁有合法可強制性執行之抵銷權」及「同時變現及結算」之涵義。

香港財務報告準則第7號修訂本規定實體就具有可強制性執行的統一淨額結算協議或類似安排項下之金融工具披露與抵銷權及相關安排(如抵押品過賬規定)之有關資料。

香港財務報告準則第7號修訂本在本集團於2013年1月1日開始之年度期間以及有關年度期間內的中期期間生效。亦須就所有比較期間作出追溯披露。然而，香港會計準則第32號修訂本於2014年1月1日開始之年度期間方始生效，並須追溯應用。

香港財務報告準則第9號「金融工具」

於2009年頒佈之香港財務報告準則第9號引入金融資產分類及計量之新規定。於2010年經修訂之香港財務報告準則第9號包括金融負債之分類及計量以及取消確認之規定。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

HKFRS 9 “Financial instruments” (continued)

Key requirements of HKFRS 9 are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 “Financial instruments: Recognition and measurement” are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

2. 應用新增及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號「金融工具」(續)

香港財務報告準則第9號之主要規定列述如下：

- 凡屬香港會計準則第39號「金融工具：確認及計量」範圍內之所有已確認金融資產其後均須按攤銷成本或公平值計量。具體而言，目的為收集合約現金流量之業務模式內所持有，以及合約現金流量僅為償還本金及尚未償還本金所產生利息之債務投資，一般於其後會計期末按攤銷成本計量。所有其他債務投資及股本投資均於其後呈報期末按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回選擇以於其他全面收入呈列股本投資(並非持作買賣)之其後公平值變動，而一般僅於損益內確認股息收入。
- 就指定為按公平值計入損益之金融負債之計量而言，香港財務報告準則第9號要求該負債信貸風險變動應佔之金融負債公平值變動金額於其他全面收入呈列，除非於其他全面收入確認負債之信貸風險變動影響會導致或擴大於損益之會計錯配。金融負債信貸風險應佔之公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公平值計入損益之金融負債公平值變動全部金額於損益呈列。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

HKFRS 13 “Fair value measurement”

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. This standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 “Financial instruments: Disclosures” will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The directors of the Company anticipate that HKFRS 13 will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 April 2013 and may affect the amounts reported in the consolidated financial statements and result in more extensive disclosures in the consolidated financial statements.

2. 應用新增及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第13號「公平值計量」

香港財務報告準則第13號確立有關公平值計量及披露公平值計量資料之單一指引來源。該準則界定公平值，確立計量公平值之框架及有關公平值計量之披露規定。香港財務報告準則第13號之範圍寬廣；適用於其他香港財務報告準則規定或允許公平值計量及披露公平值計量資料之金融工具項目及非金融工具項目，惟特定情況除外。整體而言，香港財務報告準則第13號所載之披露規定較現行準則之規定更為全面。例如，現時僅規限香港財務報告準則第7號「金融工具：披露」所述金融工具之三個公平值等級之量化及定性披露資料將藉香港財務報告準則第13號加以擴展，以涵蓋其範圍內之所有資產及負債。

香港財務報告準則第13號於2013年1月1日或以後開始之年度期間生效，並可提早應用。

本公司董事預期，將於2013年4月1日之後開始之年度期間採納香港財務報告準則第13號於本集團之綜合財務報表及可能影響綜合財務報表內所呈報之金額及導致綜合財務報表之披露更為全面。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

Amendments to HKAS 1 “Presentation of items of other comprehensive income”

The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis.

The amendments to HKAS 1 are effective for annual periods beginning on or after 1 July 2012. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in the future accounting periods.

The directors of the Company anticipate that the application of the other new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

2. 應用新增及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第1號(修訂本)「其他全面收入項目之呈列」

香港會計準則第1號之修訂本保留以單一報表或兩份獨立但連續報表呈列損益及其他全面收入之選擇權。然而，香港會計準則第1號之修訂本規定須於其他全面收入部份作出額外披露，以便將其他全面收入項目劃分為兩類：(a)其後不會重新分類至損益之項目；及(b)於達成特定條件時，其後可重新分類至損益之項目。其他全面收入項目的所得稅須按相同基準予以分配。

香港會計準則第1號之修訂本乃於2012年7月1日或以後開始之年度期間生效。當修訂本於未來會計期間應用時，其他全面收入項目之呈列方式將會作出相應變動。

本公司董事預期，應用其他新增及經修訂香港財務報告準則將不會對本集團之業績及財務狀況有重大影響。

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared under the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values, as explained in accounting policies set out below.

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved when the Company 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. Specifically, the Company controls an investee if and only if the Company has all the following:

- power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

3. 主要會計政策

如下文之會計政策所載，除投資物業及若干金融工具以公平值計量外，綜合財務報表乃按歷史成本法編製。

綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表已載入聯交所證券上市規則及香港公司條例規定之適用披露。

綜合基準

綜合財務報表包含本公司及本公司控制之實體(其附屬公司)之財務報表。當本公司參與投資對象之業務獲得或有獲得可變回報，且有能力對投資對象行使其權力以影響該等回報時，則視為獲得控制。具體而言，倘若及只有本公司符合以下所列者，本公司方可視為控制投資對象：

- 對投資對象行使權力(即現有權力賦予其目前掌控投資對象之有關業務之能力)；
- 參與投資對象之業務獲得或有權獲得可變回報；及
- 對投資對象行使權力以影響其回報之能力。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

The Company 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 listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

3. 主要會計政策(續)

倘本公司於投資對象之投票權未能佔大多數，但只要投票權足以賦予本公司實際能力可單方面掌控投資對象之相關業務時，即對投資對象擁有權力。在評估本公司於投資對象之投票權是否足以賦予其權力時，本公司考慮所有相關事實及情況，包括：

- 本公司持有投票權之規模，相較其他投票權持有人所持投票權之規模及分散度；
- 本公司、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生之權利；及
- 可表明於需要作出決定時，本公司當前能否掌控相關活動之任何其他事實及情況(包括於過往股東會議上之投票方式)。

倘有事實及情況顯示上述控制之三項因素中之一項或多項出現變化，本公司將重新評估其是否對被投資方擁有控制權。

當本公司取得附屬公司之控制時，附屬公司之綜合記賬開始，當本公司失去附屬公司之控制時，則停止綜合記賬。綜合全面收益表包括於年內購入或出售之附屬公司之收入及開支，由有效收購日期起計或計至有效出售日期(按適用者)。

如有需要，附屬公司之財務報表會作出調整，以使其會計政策與本集團其他成員公司採用之會計政策一致。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

3. 主要會計政策(續)

所有集團內部交易、結餘、收入及開支已於綜合賬目時全數撤銷。

於附屬公司之非控股權益於本集團權益以外獨立呈列。

分配全面收入總額至非控股權益

附屬公司的全面收入及開支總額會分配至本公司股東及非控股權益，縱使導致非控股權益出現赤字結餘。

本集團於現有附屬公司之擁有權權益之改變

倘不會導致本集團失去附屬公司之控制，本集團於附屬公司之擁有權權益之改變以權益交易入賬。本集團之權益及非控股權益之賬面值會調整以反映有關附屬公司權益之改變。已調整非控股權益與已付或已收代價之公平值之任何差異，會直接於權益確認並分配至本公司股東。

業務合併

收購業務以收購法入賬。於業務合併中代價轉讓以公平值計量，即計算於收購日本集團轉讓資產之公平值、本集團承擔被購方前擁有人之負債以及本集團為換取被購方之控制而發行之股本權益之總和。收購產生之相關成本一般於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Business combinations (continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair values, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income taxes” and HKAS 19 “Employee benefits” respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 “Share-based payment” at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current assets held for sale and discontinued operations” are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer’s previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer’s previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

3. 主要會計政策(續)

業務合併(續)

於收購日期，已收購可辨識之資產及承擔之負債以其公平值確認，除外者為：

- 遞延稅項資產或負債及僱員福利安排相關的資產或負債應分別按香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方之股份支付安排或為取代被收購方之股份支付安排而訂立之本集團股份支付安排有關的負債或權益工具，於收購日期按香港財務報告準則第2號「股份支付計量」(見下文會計政策)；及
- 按照香港財務報告準則第5號「持有待售非流動資產及已終止經營業務」分類為持作出售資產(或出售組別)根據該準則計量。

商譽以轉讓代價、被購方之任何非控股權益金額、及收購方之前已持有被購方之權益(如有)之總和超過於收購日期可辨識資產及所承擔負債之淨額之價值計量。倘經重新評估後，於收購日期可辨識資產及所承擔負債之淨額超過轉讓代價、被購方之任何非控股權益、及收購方之前已持有被購方之權益(如有)之總和，超過之價值隨即於損益確認為一項協議收購收益。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Business combinations (continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis.

Interests in associates

An associate is an entity over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, investments in associates are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

3. 主要會計政策(續)

業務合併(續)

非控股權益為現在擁有權益及使其持有人於清算發生時，可按比例享有分佔企業資產淨值，其初次計量可按公平值或非控股權益之比例分佔被購方可辨識資產淨值之已確認金額。選擇計量基準乃按個別交易為準。

聯營公司權益

聯營公司為一間投資方具重要影響之實體，惟非附屬公司或於合營企業之權益。具重要影響乃指參與投資方之財務及經營政策之行使權力而不是控制或共同控制該等政策。

聯營公司之業績及資產與負債以權益會計法計入綜合財務報表內。就相似之交易及於同類情況之事件，用於權益會計法之聯營公司財務報表乃採用與本集團一致之會計政策。根據權益法，聯營公司投資之成本初次於綜合財務狀況表內確認及隨後調整確認本集團分佔聯營公司之損益及其他全面收入。當本集團所佔聯營公司虧損等於或超出於該聯營公司權益(其中包括任何實質上構成本集團之聯營公司投資淨額之任何長期權益)時，本集團終止確認其所佔之進一步虧損。惟倘本集團須承擔法律或推定義務，或須代表該聯營公司支付款項，則須確認額外虧損。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Interests in associates (continued)

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

The requirements of HKAS 39 "Financial instruments: Recognition and measurement" are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 "Impairment of assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

Where a group entity transacts with its associate, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and sales related taxes.

3. 主要會計政策(續)

聯營公司權益(續)

經重新評估後，任何本集團分佔可辨識資產、負債及或然負債之公平淨值超過收購成本，即時於損益中確認。

應用香港會計準則第39號「金融工具：確認與計量」之要求以釐定本集團之聯營公司投資是否需要確認任何減值虧損。如有需要，根據香港會計準則第36號「資產減值」測試投資（包括商譽）賬面值之減值，視為單一項資產以比較其可收回金額（使用價值與公平值減銷售成本之較高者）及其賬面值。任何已確認之減值虧損會成為投資之部份賬面值。根據香港會計準則第36號所確認之任何減值虧損之撥回乃按該投資隨後可收回金額之增加為限。

當集團實體與本集團聯營公司進行交易時，與聯營公司交易所產生之損益，僅會於本集團之綜合財務報表內確認與本集團聯營公司權益之沒有關連部分。

收益確認

收益按已收或應收代價之公平值計算及代表日常業務過程中貨品銷售及服務提供之應收款項減折扣及相關銷售稅項金額。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Revenue recognition (continued)

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Service income is recognised when services are rendered.

Revenue from sale of properties in the ordinary course of business is recognised when the respective properties have been completed and delivered to the buyers. Deposits and instalments received from purchasers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3. 主要會計政策(續)

收益確認(續)

銷售貨品收益於交付貨品時及移交所有權後確認，同時完成所有以下條件：

- 本集團已將貨品所有權之重大風險及回報轉移予買家；
- 本集團並無保留已出售之貨品之一般與所有權相關之持續管理權或實際控制權；
- 收益之金額能可靠計量；
- 涉及交易之經濟效益可能流入本集團；及
- 有關交易已產生或將會產生之成本能可靠計量。

服務收入於提供服務時確認。

日常業務過程中銷售物業之收益於相關物業已完成發展及已交付買家時確認。符合以上收益確認條件前向買家收取之按金及分期付款包含在綜合財務狀況表項下之流動負債內。

當經濟效益可能流入本集團及收入金額能可靠計量時會確認金融資產之利息收入。利息收入乃參考尚未償還本金及當時適用之實際利率按時間基準計提，實際利率乃指將估計未來現金收取按金融資產預計可用年期折現至該資產於初次確認時之賬面淨值之利率。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Revenue recognition (continued)

Dividend income from equity investments is recognised when the Group's rights to receive payment have been established.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Property, plant and equipment

Property, plant and equipment (other than construction in progress) are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

3. 主要會計政策(續)

收益確認(續)

來自證券投資之股息收入於本集團收取有關股息之權利確立時確認。

借貸成本

因購買、建築或製造指定資產等需要一段時間才可投入使用之資產而直接產生之借貸成本，可資本化為該等資產成本之一部分，直至該等資產可投入使用或可出售時。從特定借貸所得款項(將作為指定資產開支)之短暫投資賺取之投資收入，可用作扣減資本化之借貸成本。

所有其他借貸成本在產生期間於損益中確認。

物業、廠房及設備

物業、廠房及設備(在建工程除外)乃按成本減其後累計折舊及累計減值虧損列賬。

除在建工程外，物業、廠房及設備之折舊乃根據其估計可使用年期扣減其剩餘價值後，按直線法撇銷其成本。估計可使用年期，剩餘價值及折舊方法會在每個報告期末審閱，並按預期基準將任何估計轉變之影響列賬。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Property, plant and equipment (continued)

Construction in progress includes property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

If an investment property becomes an item of property, plant and equipment because its use has changed as evidenced by commencement of owner-occupation, the fair value of the property at the date of change in use becomes the property's deemed cost for subsequent accounting.

The Group transfers a property from property held for development for sale to property, plant and equipment when there is a change in use to hold the property for owner-occupation rather than for sale in the ordinary course of business. The carrying value of the property at the date of change in use becomes the property's deemed cost for subsequent accounting.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the period in which the item is derecognised.

3. 主要會計政策(續)

物業、廠房及設備(續)

在建工程包括用作生產或自用之在建期間之物業、廠房及設備。在建工程按成本扣減其已確認減值虧損列賬。當在建工程落成及可投入使用时，將列入物業、廠房及設備之適當分類。當資產可投入使用时，開始計提折舊，其基準與其他物業資產相同。

倘因改變用途並有證明開始自用使投資物業成為物業、廠房及設備時，物業於改變用途日期之公平值會成為該物業日後入賬之當然成本。

當持有物業改變用途為自用而非在一般經營範圍內出售時，本集團會由持作出售發展物業轉撥該物業至物業、廠房及設備。物業於改變用途日期之賬面值會成為該物業日後入賬之當然成本。

物業、廠房及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時取消確認。取消確認該資產所產生之任何收益或虧損(按出售所得款項淨額及該項目之賬面值之差額計算)將計入取消確認期間之損益內。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes).

Investment properties are initially measured at cost, including any directly attributable expenditure, except for the properties transferred from property, plant and equipment, which are measured at fair value at date of transfer. Subsequent to initial recognition, investment properties are measured at their fair values using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in profit or loss in the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction. Investment properties under construction are measured at fair value at the end of the reporting period. Any difference between the fair value of the investment properties under construction and their carrying amounts is recognised in profit or loss in the period in which they arise.

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to accumulated profits.

3. 主要會計政策(續)

投資物業

投資物業乃指持有作為賺取租金及／或作資本增值之物業(就此目的而言包括修建中之物業)。

除轉撥自物業、廠房及設備之物業以轉撥當天之公平值計量外，投資物業初次按成本計量，包括任何直接應佔開支。於初次確認後，投資物業採用公平值模式計量。投資物業之公平值變動所產生之收益或虧損將計入產生期間之損益內。

在建投資物業產生之建築成本將被資本化以作為在建投資物業賬面值之部分。在建投資物業於報告期末以公平值計量。在建投資物業之公平值及其賬面值之任何差異將於其產生期間於損益中確認。

倘一項物業、廠房及設備因證明業主自用終止之使用改變而成為投資物業時，該項目之賬面值與公平值之任何差異會於其他全面收入確認及於物業重估儲備累計。於資產其後之銷售或退用，相關重估儲備將會直接轉撥至累計溢利。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Investment properties (continued)

The Group transfers a property from property held for development for sale to investment property when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the commencement of an operating lease to another party.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the item is derecognised.

Properties held for development for sale

Properties held for development for sale are classified as current assets and stated at the lower of cost and net realisable value.

Costs relating to the development of properties, including purchase costs of the properties for development and development costs, are capitalised and included as properties held for development until such time when they are completed.

Properties held for sale

Properties held for sale are completed properties and are classified under current assets. They are stated at the lower of cost and net realisable value.

3. 主要會計政策(續)

投資物業(續)

當物業改變用途為持作賺取租金或／及作資本增值，證明與另一方開始經營租賃，而非在一般經營範圍內出售物業，本集團會由持作出售發展物業轉撥物業至投資物業。

投資物業於出售後或當投資物業永久不再使用及預期出售該等物業不會產生未來經濟利益時取消確認。取消確認資產所產生之任何收益或虧損(按出售所得款項淨額與資產之賬面值之差額計算)將計入取消確認期間之損益內。

持作出售發展物業

持作出售發展物業列作流動資產並按成本及可變現淨值兩者之較低者列賬。

發展物業之成本(包括購入發展物業之成本及發展成本)予以資本化及列入持作發展物業，直至完成發展為止。

持作出售物業

持作出售物業為已完成發展物業及列作流動資產。以成本及可變現淨值之較低者列賬。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit and loss are recognised immediately in profit or loss.

Financial assets

The Group's financial assets are classified into one of the three categories, including financial assets at fair value through profit or loss ("FVTPL"), loans and receivables and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

3. 主要會計政策(續)

金融工具

倘某集團實體成為工具合約條文之訂約方，則於綜合財務狀況表中確認金融資產及金融負債。

金融資產及金融負債初次按公平值計量。因收購或發行金融資產及金融負債(按公平值計入損益之金融資產及金融負債除外)而直接產生之交易成本於初次確認時加入金融資產或金融負債之公平值或自金融資產或金融負債之公平值扣除(按適用者)。因收購按公平值計入損益之金融資產而直接產生之交易成本即時於損益中確認。

金融資產

本集團之金融資產分為以下三個類別其中之一個，包括按公平值計入損益(「按公平值計入損益」)之金融資產、貸款及應收款項及可供出售金融資產。分類視乎金融資產之性質及目的，並於初次確認時釐定。所有常規買賣之金融資產乃按交易日基準確認及取消確認。日常買賣指須根據市場規則或慣例訂立之時間內交付資產之金融資產買賣。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL, of which interest income is included in net gains or losses.

Financial assets at fair value through profit or loss

Financial assets at FVTPL represent financial assets held for trading.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

實際利率法

實際利率法為計算金融資產之攤銷成本以及分配相關期間之利息收入之方法。實際利率是可準確透過金融資產之預計可用年期或(倘適用)在較短期間內對估計未來現金收入(包括所支付或收取能構成整體實際利率之所有費用及利率差價、交易成本及其他溢價或折扣)折算至初次確認時之賬面淨值之利率。

債務工具之收入乃按實際利率法確認，利息收入包括在收益或虧損淨額之按公平值計入損益之金融資產則除外。

按公平值計入損益之金融資產

按公平值計入損益之金融資產乃指持作買賣金融資產。

在下列情況下，金融資產列作持作買賣：

- 主要為於短期內出售而購入；或
- 屬於本集團共同管理且在近期內有短期獲利實際模式之已辨別金融工具組合之部份；或
- 屬於未指定及有效作為對沖工具之衍生工具。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

Effective interest method (continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including deposit and prepayments for a life insurance policy, trade and other receivables, bills receivable, loans receivable, and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments.

Available-for-sale financial assets are measured at fair value at the end of the reporting period. Changes in fair value are recognised in other comprehensive income and accumulated in investment revaluation reserve, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss (see accounting policy on impairment of financial assets below).

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

實際利率法(續)

貸款及應收款項

貸款及應收款項為附帶固定或可釐定付款之非衍生金融資產，而其在活躍市場並無報價。於初次確認後，貸款及應收款項(包括為一項人壽保單之按金及預付款、貿易及其他應收款項、應收票據、應收貸款及銀行結餘及現金)乃採用實際利率法按攤銷成本減任何已識別減值虧損列賬(見金融資產減值之會計政策如下)。

可供出售金融資產

可供出售金融資產為未被指定或列作按公平值計入損益之金融資產、貸款及應收款項或持有至到期投資之非衍生項目。

可供出售金融資產於報告期末按公平值計量。公平值之變動於其他全面收入確認及於投資重估儲備累計，直至該金融資產被出售或被認定已減值，屆時過往於投資重估儲備累計之累計損益重新列入損益(見金融資產減值之會計政策如下)。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been impacted.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For financial assets carried at amortised cost, the amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

3. 主要會計政策(續)

金融工具(續)

金融資產減值

金融資產(按公平值計入損益除外)於報告期末評估有否出現減值跡象。倘有客觀證據證明金融資產之估計未來現金流量因初次確認後產生之一項或多項事件而受到影響，則考慮金融資產予以減值。

就可供出售股本投資而言，該項投資之公平值大幅或長期下跌至低於其成本，將被視為客觀減值證據。

就所有其他金融資產而言，減值之客觀證據可能包括：

- 發行人或交易夥伴出現重大財務困難；或
- 違約，如不履行或拖欠利息或本金付款；或
- 借款人有可能破產或進行財務重組。

就按攤銷成本列值之金融資產而言，減值虧損金額按資產賬面值與金融資產按原本實際利率貼現之估計未來現金流量之現值間之差額計算。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Impairment of financial assets (continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables and loans receivable, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable or loan receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Impairment losses on available-for-sale equity investments will not be reversed through profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in investment revaluation reserve.

3. 主要會計政策(續)

金融工具(續)

金融資產減值(續)

所有金融資產之減值虧損會直接於金融資產之賬面值扣減，惟應收貿易賬款及應收貸款除外，其賬面值會透過撥備賬減少。撥備賬內之賬面值變動會於損益確認。當應收貿易賬款被視為不可收回時，將於撥備賬內撇銷。先前撇銷的款項如其後收回，則計入損益。

就按攤銷成本列值之金融資產而言，倘在隨後期間，減值虧損金額減少，而有關減少能客觀地與於確認減值後所發生之事件有關，則先前已確認之減值虧損將透過損益撥回，惟資產於撥回減值當日之賬面值不得超過假設並無確認減值之已攤銷成本。

可供出售之股權投資之減值虧損將不會於以後期間經損益撥回。公平值於確認減值虧損後之任何增加，將直接於其他全面收入確認及於投資重估儲備累計。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity instruments in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

Financial liabilities

Financial liabilities (including trade and other payables, bills payable and secured bank borrowings) are subsequently measured at amortised cost, using the effective interest method.

3. 主要會計政策(續)

金融工具(續)

金融負債及股本工具

由集團實體發行之債務及股本工具按所訂立之合約安排性質，以及金融負債及股本工具之定義而分類為金融負債或股本。

股本工具為證明於本集團之資產剩餘權益(扣除其所有負債後)之任何合約。

實際利率法

實際利率法為計算金融負債之攤銷成本以及分配相關期間之利息開支之方法。實際利率是可準確透過金融負債之預計可用年期或(倘適用)較短期間內對估計未來現金付款(包括支付或收取能構成整體實際利率之所有費用及利率差價、交易成本及其他溢價或折算)折算至初次確認時之賬面淨值之利率。

利息開支按實際利率基準確認。

金融負債

金融負債包括貿易及其他應付款項、應付票據及有抵押銀行借貸，乃於其後採用實際利率法按攤銷成本計量。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Equity instruments

Equity instruments issued by the Company are recorded as the proceeds received, net of direct issue costs.

Embedded derivatives

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value with changes in fair value recognised in profit or loss.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised directly in other comprehensive income is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 主要會計政策(續)

金融工具(續)

股本工具

由本公司發行之股本工具按收取之所得款項(扣除直接發行成本)記錄。

內含衍生項目

當附合衍生項目定義，其風險及特性不是與主體合約緊密關連及主體合約不是以公平值計量致使公平值變動於損益內確認時，於非衍生主體合約內之內含衍生項目將以獨立衍生項目處理。

取消確認

當從資產收取現金流量之權利已到期時或，金融資產已轉讓及本集團已將其於金融資產擁有權之絕大部分風險及回報轉移，則取消確認金融資產。於取消確認金融資產時，資產賬面值與已收及應收代價及已直接於其他全面收入確認之累計損益之總和之差額乃於損益中確認。

當於有關合約之特定責任獲解除、取消或到期時，金融負債乃予以取消確認。取消確認之金融負債賬面值與已付及應付代價之差額於損益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Impairment

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

3. 主要會計政策(續)

減值

於報告期末，本集團審閱其有形資產之賬面值，以確定是否有任何跡象顯示該等資產出現減值虧損。倘有任何該等跡象存在，將估計該項資產之可收回金額以釐定其減值虧損(如有)。倘一項資產之估計可收回金額低於其賬面值，則該資產之賬面值將調低至其可收回金額。減值虧損隨即確認為開支。

倘減值虧損其後撥回，該項資產之賬面值將增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超過倘若該資產於過往年度並無確認減值虧損所釐定之賬面值。減值虧損撥回隨即確認為收入。

外幣

於編製各個別集團實體之財務報表時，以該實體之功能貨幣以外貨幣(外幣)進行之交易乃按交易日期之適用匯率折算為其功能貨幣(即該實體進行經營之主要經濟環境所使用之貨幣)記錄。於報告期末，以外幣列值之貨幣項目按該日之適用匯率重新換算。按公平值列賬及以外幣列值之非貨幣項目按公平值釐定當日之適用匯率重新換算。按歷史成本及以外幣計算之非貨幣項目不進行重新換算。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Foreign currencies (continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 主要會計政策(續)

外幣(續)

結算貨幣項目及重新換算貨幣項目而產生之匯兌差異，於該等差異產生期間之損益確認。因重新結算以公平值列賬之非貨幣項目而產生之匯兌差異，將包括在該期間之損益中。

就綜合財務報表呈列而言，本集團海外營運之資產及負債乃按於報告期末之適用匯率換算為本集團呈列貨幣(即港元)，其收入及開支按該年度之平均匯率換算，惟於該期間之匯率大幅波動時，於此情況下，則使用各項交易日期之適用匯率換算。產生之匯兌差異(如有)於其他全面收入確認及於權益名下之匯兌儲備累計(分配至非控股權益，若適用)。

稅項

所得稅支出指現時應付稅項及遞延稅項之總額。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合全面收益表中所呈報之溢利不同，此乃由於前者不包括在其他年度應課稅或可扣稅之收入或開支，並且不包括無須課稅或不獲扣稅之項目。本集團之當期稅項負債採用於報告期末已頒佈或實質頒佈之稅率計算。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Taxation (continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

3. 主要會計政策(續)

稅項(續)

遞延稅項為就綜合財務報表資產及負債賬面值及用以計算應課稅溢利相應稅基之臨時差額而確認之稅項。遞延稅項負債通常會就所有應課稅臨時差額確認。遞延稅項資產乃按照可能出現之可利用臨時差額扣稅的應課稅溢利而確認。若於一項交易中，因商譽或因業務合併以外原因初次確認其他資產及負債而引致之臨時差額不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產及負債。

遞延稅項負債乃按由於附屬公司及聯營公司之投資而引致之應課稅臨時差額而確認，惟若本集團可令臨時差額撥回及臨時差額有可能不會於可見將來撥回之情況除外。有關該等投資及權益之可扣減臨時差額所引致之遞延稅項資產，只會在有足夠應課稅溢利以動用臨時差額利益及預計其於可見未來撥回之情況下才確認。

遞延稅項資產之賬面值於報告期末作出檢討，並在沒有可能有足夠應課稅溢利以恢復全部或部分資產價值時作出調減。

遞延稅項資產及負債乃以預期於清還負債或變現資產時之適用稅率計量，並根據於報告期末已頒佈或大致上頒佈之稅率(及稅務法例)為基準。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Taxation (continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the above general principles set out in HKAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 主要會計政策(續)

稅項(續)

遞延稅項負債及資產之計量乃反映本集團預計於報告期末收回資產或清還負債賬面值後之稅項結果。

就計量遞延稅項負債或遞延稅項資產而言，利用公平值模式計量之投資物業之賬面值乃假設通過銷售全數收回，惟該假設被推翻則除外。當投資物業可予折舊及於本集團之業務模式(其業務目標乃隨時間消耗投資物業所包含之絕大部分經濟利益)內持有時，有關假設會被推翻。倘有關假設被推翻，則上述投資物業之遞延稅項負債及遞延稅項資產根據香港會計準則第12號所載之上述一般原則(即根據收回有關物業之預期方式)計量。

流動及遞延稅項於損益中確認，惟項目於其他全面收入或直接於權益中確認者除外，相關之流動及遞延稅項亦需分別於其他全面收入或直接於權益中確認。當流動稅項或遞延稅項於業務合併中初次入賬時出現，其稅務影響包括在業務合併中入賬。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

Leasehold land and building

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification, unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire lease is generally treated as a finance lease and accounted for as property, plant and equipment. To the extent the allocation of the lease payments can be made reliably, leasehold interests in land are accounted for as operating leases and amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model.

Retirement benefit scheme

Payments to defined contribution retirement benefit scheme, state-sponsored pension schemes operated by the PRC government or the Hong Kong Mandatory Provident Fund Scheme are charged as expenses when employees have rendered services entitling them to the contribution.

3. 主要會計政策(續)

租約

當租約之條款實質上將擁有權所產生之絕大部分風險及回報轉移至承租人，該等租約被分類為融資租賃合約。所有其他租約則分類為經營租約。

本集團作為出租人

經營租約租金收入乃按有關租約年期以直線法於損益確認。

本集團作為承租人

經營租約之付款乃按於有關租約期間以直線法確認為開支。作為促使訂立經營租約之已收及應收利益，則按租約年限以直線法確認為租金開支減少。

租約土地及樓宇

就租約分類而言，一項土地及樓宇租約中之土地及樓宇部分乃分開考慮，惟租約付款不能在土地及樓宇組成部分可靠地分配者除外，在該情況下，整項租約被視為融資租約及列作物業、廠房及設備。倘能可靠地分配租約付款，租約土地權益則列作經營租約及以直線法攤銷，而以公平值模式分類及已列作投資物業者除外。

退休福利計劃

按照界定供款退休福利計劃，由中國政府營運的國家資助供款計劃或香港強制性公積金計劃之付款於僱員因提供服務而享有供款時列支。

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgments in applying accounting policies

The following are the critical judgments, apart from those involving estimations (see below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

4. 重大會計判斷及不確定估計之主要來源

在應用附註3所述之本集團會計政策時，本公司董事須就未有明確資料之資產及負債之賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及其他相關因素。實際結果可能有異於此等估計。

就估計及相關假設而作出持續檢討。修改會計估計將於修改估計之期間確認(如修改只影響該期間)或於修改期間及往後期間確認(如修改影響本期間及往後期間)。

應用會計政策之重大判斷

除涉及估計(見下文)外，以下為董事於應用本集團會計政策過程中及於綜合財務報表中確認有最重大影響之金額之重大判斷。

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Critical judgments in applying accounting policies (continued)

(a) Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the management has reviewed the Group's investment properties portfolios and concluded that while the Group's investment properties located in Hong Kong and Singapore are depreciable, they are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's deferred taxation arising from these investment properties located in Hong Kong and Singapore, the management determined that the presumption that these investment properties measured using the fair value model are recovered through sale is not rebutted.

For the Group's investment properties located in the PRC, the management concluded that they are depreciable and are being held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred taxation arising from investment properties located in the PRC, the management determined that the presumption that investment properties measured using the fair value model are recovered through sale is rebutted. The potential deferred tax impact to the Group is insignificant and no deferred tax liability arising from the change in fair value of investment properties located in the PRC was recognised at the end of the reporting period.

4. 重大會計判斷及不確定估計之主要來源(續)

應用會計政策之主要判斷(續)

(a) 投資物業的遞延稅項

就計量採用公平值模式計量投資物業所產生之遞延稅項負債或遞延稅項資產而言，管理層已檢討本集團之投資物業組合並斷定，雖然本集團位於香港及新加坡之投資物業可予折舊，但其並非根據目標為隨時間消耗投資物業所包含之絕大部分經濟利益之業務模式持有。因此，在確定本集團位於香港及新加坡之投資物業所產生之遞延稅項時，管理層已決定透過銷售收回採用公平值模式計量之投資物業之假設不被推翻。

就本集團位於中國之投資物業而言，管理層斷定其可予折舊及根據目標為隨時間而非透過銷售消耗投資物業所包含之絕大部分經濟利益之業務模式持有。因此，在確定本集團位於中國之投資物業所產生遞延稅項時，管理層已決定透過銷售收回採用公平值模式計量之投資物業之假設被推翻。潛在遞延稅項之影響對本集團而言並不重大，於報告期末，位於中國之投資物業之公平值變動並無產生須要確認之遞延稅項負債。

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Critical judgments in applying accounting policies (continued)

(b) Control over Easyknit Enterprises

As disclosed in note 2, Easyknit Enterprises is considered as a subsidiary of the Group upon adopting of HKFRS 10 although the Group's shareholding of Easyknit Enterprises decreased from 72.36% at 1 April 2012 to 43.52% at 31 March 2013. The directors assessed whether or not the Group has control over Easyknit Enterprises based on whether the Group has the practical ability to direct the relevant activities of Easyknit Enterprises unilaterally. In making their judgment, the directors considered the Group's dominant voting interest relative to the size and dispersion of holdings of the other vote holders, and any additional facts and circumstances, including the participation rates of shareholders and voting patterns in previous shareholders' meetings and concluded that the Group did not lose control over Easyknit Enterprises since 18 February 2013 despite its shareholding therein has become less than 50% and that Easyknit Enterprises qualified as a subsidiary of the Group under HKFRS 10 for the year ended 31 March 2013. Accordingly, the financial information of Easyknit Enterprises is consolidated for the whole year ended 31 March 2013.

4. 重大會計判斷及不確定估計之主要來源(續)

應用會計政策之主要判斷(續)

(b) 對永義實業之控制

如附註2所披露，雖然本集團於永義實業之持股量已由2012年4月1日之72.36%減至2013年3月31日之43.52%，因應採納香港財務報告準則第10號，永義實業被視為本集團之一間附屬公司。董事在評估本集團是否對永義實業擁有控制權乃根據本集團是否有實際能力單方面掌控永義實業之有關業務。在作出判斷時，董事已考慮本集團所持之支配比例投票權益相對於其他投票權持有人之投票規模及股權分散程度，以及其他事實及情況，包括於過往股東大會上之股東出席率及投票方式，從而斷定儘管持股量少於50%本集團並沒有自2013年2月18日起失去對永義實業之控制及按照香港財務報告準則第10號永義實業截至2013年3月31日止年度合資格作為本集團一間附屬公司。因此，綜合記賬永義實業截至2013年3月31日止全年度之財務資料。

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty

The following are 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.

(c) Impairment allowance on loans receivable

The amount of the impairment of loans receivable is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. A considerable amount of judgment is required in estimating the expected discounted future cash flows. If the actual future cash flows are less than the original estimated cash flows of loans receivable, additional allowances would be required.

(d) Impairment loss on properties held for development for sale/properties held for sale

Management reviews the recoverability of the Group's properties held for development for sale/properties held for sale amounting to HK\$781,081,000 (2012: HK\$531,013,000) with reference to current market environment whenever events or changes in circumstances indicate that the carrying amount of the assets may exceed its net realisable value, as appropriate. Appropriate write-down for estimated irrecoverable amounts is recognised in profit or loss when the net realisable value is below cost. The estimates of net realisable value are based on the evidence available at the time the estimates are made, and the amounts of the properties held for development for sale/properties held for sale are expected to realise or recover. Actual realised amount may differ from estimates, resulting in a decrease or an increase in the net realisable value of the properties held for development for sale/properties held for sale and additional write-down or additional reversal of impairment loss previously recognised may be required.

4. 重大會計判斷及不確定估計之主要來源(續)

不確定估計之主要來源

以下為有關未來之主要假設，以及於報告期末之其他不確定估計之主要來源，該等估計存在可能導致有關資產及負債之賬面值於下一財政年度出現重大調整之重大風險。

(c) 應收貸款之減值撥備

應收貸款減值金額乃按有關資產之賬面值及預計未來現金流量以金融資產原實際利率折算之現值之差異計量。在估計預期已折現之未來現金流量時須要作出相當判斷。倘實際未來現金流量少於應收貸款原先估計之現金流量，則須要計提額外撥備。

(d) 持作出售發展物業／持作出售物業之減值虧損

管理層審閱本集團之持作出售發展物業／持作出售物業金額781,081,000港元(2012年：531,013,000港元)乃參考現時市場環境之事件或情況轉變顯示該資產之賬面值或會超過其可變現淨值(如適用)。當其可變現淨值低於成本時，估計不可收回金額之適用減值於損益中確認。估計可變現淨值乃基於作出估計當時之可用證據，及持作出售發展物業／持作出售物業預期可變現或收回之金額。實際變現金額或會與估計有差異，致使此等持作出售發展物業／持作出售物業之可變現淨值減少或增加及可能需要作出額外減值或額外撥回過往已確認之減值虧損。

5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of secured bank borrowings, cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves as disclosed in the consolidated statement of changes in equity.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as raising of bank borrowings.

5. 資本風險管理

為確保本集團旗下各實體可繼續持續經營，本集團對其資本實行管理，並透過使債務及股本達致最佳平衡而為股東取得最大回報。本集團的整體策略自往年維持不變。

本集團的資本架構包括有抵押銀行借貸、現金及等同現金及本公司股東應佔權益，當中包括於綜合權益變動表所披露之已發行股本及儲備。

本公司董事定期檢討資本架構。作為審閱之一部分，董事已考慮資金成本及各類別資本之相關風險。根據董事的建議，本集團將透過派付股息、發行新股及籌集銀行借貸，藉以平衡整體資本架構。

6. FINANCIAL INSTRUMENTS

6. 金融工具

a. Categories of financial instruments

a. 金融工具之類別

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Financial assets	金融資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及等同現金)		
— Trade and other receivables	— 貿易及其他應收款項	18,103	23,186
— Bills receivable	— 應收票據	153	—
— Deposit and prepayments for a life insurance policy	— 一項人壽保單之按金及預付款	9,709	—
— Loans receivable	— 應收貸款	88,374	59,446
— Bank balances and cash	— 銀行結餘及現金	340,869	403,369
		457,208	486,001
Fair value through profit or loss	按公平值計入損益		
— Investments held for trading	— 持作買賣投資	287,564	149,009
Available-for-sale financial assets	可供出售金融資產		
— Available-for-sale investments	— 可供出售投資	35,965	35,530
Financial liabilities	金融負債		
Amortised cost	攤銷成本		
— Trade and other payables	— 貿易及其他應付款項	40,200	35,262
— Bills payable	— 應付票據	—	3,687
— Secured bank borrowings	— 有抵押銀行借貸	755,567	378,779
		795,767	417,728

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, investments held for trading, deposit and prepayments for a life insurance policy, trade and other receivables, bills receivable, loans receivable, bank balances and cash, trade and other payables, bills payable and bank borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure that appropriate measures are implemented on a timely and effective manner.

Market risk

(i) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to certain bank balances, bank borrowings and variable-rate loans receivable. The Group is also exposed to fair value interest rate risk in relation to fixed-rate loans receivable and deposits and prepayments for a life insurance policy. The Group has not used any derivative contracts to hedge its exposure to such interest rate risk, however, the management monitors interest rate exposure and will consider other necessary action when significant interest rate exposure is anticipated.

The Group's exposure to interest rate risk on financial liabilities is detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate ("HIBOR") arising from bank borrowings.

6. 金融工具(續)

b. 財務風險管理目標及政策

本集團之主要金融工具包括可供出售投資、持作買賣投資、一項人壽保單之按金及預付款、貿易及其他應收款項、應收票據、應收貸款、銀行結餘及現金、貿易及其他應付款項、應付票據及銀行借貸。該等金融工具之詳情已披露於相關附註內。該等金融工具涉及之風險以及降低該等風險之政策則載列如下。管理層管理及監察該等風險，確保適時和有效地採取適當措施。

市場風險

(i) 利率風險

本集團承受關於銀行結餘、銀行借貸及浮息應收貸款之現金流量利率風險。本集團亦承受關於定息應收貸款及一項人壽保單之按金及預付款之公平值利率風險。本集團並沒有使用任何衍生合約以對沖該利率風險，然而，管理層會不時監察利率風險及將考慮在預期有重大利率風險的情況下採取其他適當行動。

本集團於金融負債之利率風險已於本附註之流動資金風險管理一節內詳述。本集團之現金流量利率風險主要集中於與銀行借貸之香港銀行同業拆息(「香港銀行同業拆息」)波動。

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Market risk (continued)

(i) Interest rate risk (continued)

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for certain bank balances, bank borrowings and variable-rate loans receivable. The analyses were prepared assuming these balances outstanding at the end of the reporting period were outstanding for the whole year. 10 basis points increase or decrease represents management's assessment of the reasonably possible change in interest rates. If interest rate had been 10 basis points higher or lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 March 2013 would decrease or increase by HK\$633,000 (2012: HK\$25,000).

In management's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the year end exposure does not reflect the exposure during the year.

6. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(i) 利率風險(續)

敏感度分析

以下之敏感度分析乃基於若干銀行結餘、銀行借貸及浮息應收貸款之利率風險計算。編制本分析乃假設此等於報告期末之結餘於全年度存在。10個基準點增加或減少代表管理層評估利率之可能合理變動。倘利率高於或低於10個基準點而所有其他因素維持不變，本集團於截至2013年3月31日止年度之稅後溢利將減少或增加633,000港元(2012年：25,000港元)。

管理層認為，該敏感度分析並不能代表潛在利率風險，因報告期末風險不能反映年內風險。

6. FINANCIAL INSTRUMENTS (continued)**b. Financial risk management objectives and policies**
(continued)**Market risk** (continued)(ii) *Currency risk*

Certain subsidiaries of the Company have sales denominated in currencies other than their functional currencies, which exposes the Group to foreign currency risk. All of the Group's purchases are denominated in the group entities' functional currency.

The carrying amounts of the group entities' foreign currency denominated monetary assets at the end of the reporting period are as follows:

6. 金融工具(續)**b. 財務風險管理目標及政策**(續)**市場風險**(續)(ii) *貨幣風險*

由於本公司若干附屬公司，有銷售以功能貨幣以外之貨幣列值，致使本集團承受外幣風險。本集團所有採購均以集團實體之功能貨幣列值。

集團實體於報告期末以外幣列值之貨幣資產之賬面值如下：

		Assets		Liabilities	
		資產		負債	
		2013	2012	2013	2012
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Renminbi ("RMB")	人民幣	13	171	—	—
United States dollars	美元				
("USD")		88,774	55,359	93	86
Euro	歐元	—	10,199	—	—
HKD	港元	146	87	—	—

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Market risk (continued)

(ii) Currency risk (continued)

Sensitivity analysis

The Group is mainly exposed to the exchange rate risk on HKD against RMB, USD and Euro for the foreign currency denominated monetary assets and liabilities.

As HKD is pegged to USD, the financial impact on exchange risk is expected to be insignificant.

The following table details the group entities' sensitivity to a 5% increase and decrease in functional currency of the relevant group entities against the relevant foreign currencies. 5% represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit where functional currency of the relevant group entities weaken 5% against the relevant foreign currency. For a 5% strengthening of functional currency of the relevant group entities against the relevant foreign currency, there would be an equal and opposite impact on the profit, and the balances below would be negative.

6. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(ii) 貨幣風險(續)

敏感度分析

本集團就外幣列值之貨幣資產及負債之匯率風險主要是來自港元兌人民幣、美元及歐元之風險。

由於基於港元與美元掛鈎，預期匯率風險之財務影響並不重大。

下表詳列相關集團實體之功能貨幣兌相關外幣升值及貶值5%之集團實體之敏感度。5%為管理層對匯率可能合理變動之評估。敏感度分析僅包括未平倉以外幣列值之貨幣項目，並於年末調整其兌換以反映匯率之5%變動。下列正數表示有關集團實體之功能貨幣兌相關外幣貶值5%所導致的溢利增加。倘相關集團實體之功能貨幣兌相關外幣升值5%，將會對溢利造成相等及相反之影響，而下列結餘將會為負數。

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies
(continued)

Market risk (continued)

(ii) Currency risk (continued)

6. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(ii) 貨幣風險(續)

		RMB Impact 人民幣之影響		Euro Impact 歐元之影響	
		2013 HK\$'000 千港元	2012 HK\$'000 千港元	2013 HK\$'000 千港元	2012 HK\$'000 千港元
Increase in profit	溢利增加	1	9	—	510

The Group currently does not have a foreign currency hedging policy to eliminate the currency exposures. However, the management monitors the related foreign currency exposure closely and will consider hedging significant foreign currency exposures should the need arise. In management's opinion, the sensitivity analysis is unrepresentative of the currency risk as the exposure at the end of the reporting period does not reflect the exposures during the year.

本集團現時並無外幣對沖政策以減低貨幣風險。然而，管理層緊密監察相關之外幣風險及會考慮在有需要時就重大外幣風險進行對沖。管理層認為，該敏感度分析並不能代表貨幣風險，因報告期末風險不能反映年內風險。

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Market risk (continued)

(iii) Equity price risk

The Group is exposed to equity price risk through its investments in listed equity securities. The management manages this exposure by maintaining a portfolio of investments with different risk profiles and the Group has a team to monitor the price risk and will consider hedging the risk exposure should the need arise. The Group's equity price risk is concentrated on equity securities listed in Hong Kong and these investments are diversified into several different industries.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risk at the end of the reporting date.

If the prices of the listed equity securities classified as investments held for trading had been 10% (2012: 10%) higher/lower, profit for the year ended 31 March 2013 would increase/decrease by HK\$24,012,000 (2012: HK\$12,442,000) as a result of the changes in fair value of investments held for trading.

If the prices of the listed equity securities classified as available-for-sale investments had been 10% (2012: 10%) higher/lower, the investment revaluation reserve would increase/decrease by HK\$3,597,000 (2012: HK\$3,553,000) as a result of the changes in fair value of available-for-sale investments.

6. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(iii) 證券價格風險

透過本集團投資於上市股本證券，致使本集團承受證券價格風險。管理層透過持有不同風險之證券投資組合以管理該風險及本集團有團隊監察價格風險及會考慮在有需要時對沖該風險。本集團之證券價格風險集中於香港上市之股本證券，而該等投資已分散在不同行業。

敏感度分析

以下敏感度分析是根據於報告期末所承受之證券價格風險釐定。

倘列作持作買賣投資之上市股本證券工具價格上升／下降10% (2012年：10%)，持作買賣投資公平值之變動將導致截至2013年3月31日止年度溢利增加／減少24,012,000港元(2012年：12,442,000港元)。

倘列作可供出售投資之上市股本證券工具價格上升／下降10% (2012年：10%)，可供出售投資公平值之變動則導致投資重估儲備增加／減少3,597,000港元(2012年：3,553,000港元)。

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations at 31 March 2013 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position.

The Group had concentration of credit risk in relation to loans receivable amounting to HK\$88,374,000 at 31 March 2013 (2012: HK\$59,446,000). The largest borrower of the Group by itself and together with the other four largest borrowers of the Group accounted for approximately 17% and 35% respectively (2012: 16% and 46% respectively) of the Group's loans receivable at 31 March 2013. As at 31 March 2013, loans receivable under current assets with carrying amount of HK\$9,000,000 (2012: nil) are past due for which the Group has not provided for impairment loss as there has not been a significant change in the credit quality and amounts are still considered recoverable based on historical experience. In order to minimise the credit risk, the management has reviewed the recoverable amounts of the loans receivable regularly to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk on loans receivable is significantly reduced.

6. 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險

倘對方未能履行於2013年3月31日有關各類已確認金融資產之責任，則本集團所承受之最高信貸風險為綜合財務狀況表所列之該等資產之賬面值。

本集團於2013年3月31日有金額達88,374,000港元(2012年：59,446,000港元)之應收貸款之集中信貸風險。本集團之最大借款人本身及連同其他四名本集團之最大借款人分別約佔本集團於2013年3月31日之應收貸款17%及35%(2012年：分別16%及46%)。於2013年3月31日，因信貸質素沒有重大改變並根據歷史經驗認為仍可收回該等金額，故於流動資產項下之應收貸款賬面值9,000,000港元(2012年：無)之已過期而本集團並沒有撥備減值虧損。為減輕該信貸風險，管理層已定期審閱應收貸款之可收回金額，以確保不可收回金額有足夠減值虧損撥備。因此，本公司董事認為本集團於應收貸款之信貸風險已大為減少。

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Credit risk (continued)

The Group also had concentration of credit risk as the Group's trade receivables as at 31 March 2013 of HK\$15,347,000 (2012: HK\$16,575,000) was due from a few customers. At 31 March 2013, all trade receivables were not yet past due except for approximately 6% (2012: 4%) of these trade receivables were past due but not impaired at the end of the reporting period. The management considers that the credit risk of these trade receivables is minimal as all are with long business relationship.

In order to minimise the credit risk, the directors of the Company continuously monitor the level of exposure to ensure that follow-up actions and/or corrective actions are taken promptly to lower exposure or even to recover overdue debts. In addition, the management has reviewed the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk on trade receivables is significantly reduced.

In addition, the Group has credit risk on its liquid funds at the end of the reporting period. In the opinion of the directors of the Company, the credit risk on liquid funds is limited because majority of the counterparties are banks with high credit ratings assigned by international credit-rating agencies and banks with good reputation.

6. 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險(續)

於2013年3月31日，本集團亦有集中之信貸風險，因本集團之貿易應收款項15,347,000港元(2012年：16,575,000港元)來自幾位客戶。除於報告期末約6%(2012年：4%)之貿易應收款項已過期但未減值外，於2013年3月31日，所有貿易應收款項仍未過期。管理層認為該等貿易應收款項之信貸風險極低因全部均有長久業務關係。

為減低信貸風險，本公司董事會持續監察風險水平，以確保及時採取跟進及／或改正行動以減低該風險或甚至收回過期債務。此外，管理層已審閱於報告期末之個別貿易債項之可收回金額，以確保不可收回金額有足夠減值虧損撥備。因此，本公司董事認為本集團於貿易應收款項之信貸風險已大為減少。

此外，本集團於報告期末有流動資金之信貸風險。本公司董事認為，流動資金之信貸風險有限，因大部份交易方為被國際信貸評級機構評為高信貸評級及有良好信譽之銀行。

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations. The management also monitors the utilisation of borrowings and ensures compliance with loan covenants.

At 31 March 2013, the Group has available unutilised bank loan facilities of HK\$562,500,000 (2012: HK\$60,000,000).

The following table details the Group's remaining contractual maturity for its financial liabilities. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

6. 金融工具(續)

b. 財務風險管理目標及政策(續)

流動資金風險

就流動資金風險管理而言，本集團之管理層監察及維持一定水平視為足夠之現金及等同現金以供本集團之經營所需。管理層亦監察借貸之動用及確保其遵守相關貸款條款。

於2013年3月31日，本集團有未動用銀行貸款額度562,500,000港元(2012年：60,000,000港元)。

下表詳列本集團之金融負債之剩餘合約到期期限。就非衍生金融負債而言，該表乃按本集團可被要求付款的最早到期日的金融負債未折現現金流量列示。

6. FINANCIAL INSTRUMENTS (continued)

6. 金融工具(續)

b. Financial risk management objectives and policies
(continued)

Liquidity risk (continued)

Liquidity risk tables

b. 財務風險管理目標及政策(續)

流動資金風險(續)

流動資金風險表

		Weighted average effective interest rate	On demand or less than 3 months	3 months to 1 year	1 to 5 years	5 to 19 years	Total undiscounted cash flows	Carrying amounts at 31 March
		加權平均 實際利率	見票即付或 少於3個月	3個月至1年	1至5年	5至19年	未折現現金 流量總額	於3月31日 之賬面值
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		%	千港元	千港元	千港元	千港元	千港元	千港元
2013	2013年							
Non-derivative financial liabilities	非衍生金融負債							
Trade and other payables	貿易及其他應付款項	N/A 不適用	34,989	5,211	–	–	40,200	40,200
Secured bank borrowings	有抵押銀行借貸	2.21	16,920	30,713	367,668	453,902	869,203	755,567
			51,909	35,924	367,668	453,902	909,403	795,767
2012	2012年							
Non-derivative financial liabilities	非衍生金融負債							
Trade and other payables	貿易及其他應付款項	N/A 不適用	31,317	3,945	–	–	35,262	35,262
Bills payable	應付票據	N/A 不適用	3,687	–	–	–	3,687	3,687
Secured bank borrowings	有抵押銀行借貸	1.3	5,530	16,589	88,477	318,122	428,718	378,779
			40,534	20,534	88,477	318,122	467,667	417,728

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Bank loans with a repayment on demand clause are included in the “on demand or less than 3 months” time band in the above maturity analysis. As at 31 March 2013 and 31 March 2012, the aggregate undiscounted principal amounts of these bank loans amounted to HK\$ 6,619,000 and nil respectively. Taking into account the Group’s financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that such bank loans will be repaid three years after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to HK\$6,933,000 (2012: nil).

c. Fair value

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices; and
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values.

6. 金融工具(續)

b. 財務風險管理目標及政策(續)

流動資金風險(續)

附有見票即付之償還條款之銀行貸款包括在上述之到期分析「見票即付或少於3個月」之時段內。於2013年3月31日及2012年3月31日，此等銀行貸款之合共未折現本金分別為6,619,000港元及無。經考慮本集團之財務狀況，董事認為銀行不會行使酌情權要求即時還款。董事認為此等銀行貸款將根據貸款協議內之償還日期於報告期末三年後償還。於其時，合計本金及利息之現金流出將為6,933,000港元(2012年：無)。

c. 公平值

金融資產及金融負債之公平值之釐定如下：

- 有標準條款及活躍流通市場買賣之金融資產之公平值乃參考市場上所報之出價而釐定；及
- 其他金融資產及金融負債之公平值則按普遍接受之定價模式，此乃根據折現現金流量分析而釐定。

本公司董事認為，以攤銷成本列於綜合財務報表之金融資產及金融負債之賬面值與其公平值相近。

6. FINANCIAL INSTRUMENTS (continued)**c. Fair value** (continued)**Fair value measurements recognised in the consolidated statement of financial position**

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

6. 金融工具(續)**c. 公平值**(續)**於綜合財務狀況表確認之公平值計量**

下表提供於初次確認後以公平值計量之金融工具分析，按其可觀察之公平值程度分為第1至3級。

- 第1級公平值計量乃按相同的資產或負債於活躍市場所報之未調整價格得出。
- 第2級公平值計量乃按資產或負債可直接(即作為價格)或間接(即按價格衍生)觀察之輸入值(第1級計入的報價除外)得出。
- 第3級公平值計量乃按估值技術，包括資產或負債之輸入值而不按可觀察之市場資料(不可觀察輸入值)得出。

Level 1 and total
第1級及總值
HK\$'000
千港元

At 31 March 2013	於2013年3月31日	
Available-for-sale investments	可供出售投資	
Listed equity securities	上市股本證券	35,965
Investments held for trading	持作買賣投資	287,564
		323,529
<hr/>		
At 31 March 2012	於2012年3月31日	
Available-for-sale investments	可供出售投資	
Listed equity securities	上市股本證券	35,530
Investments held for trading	持作買賣投資	149,009
		184,539

7. TURNOVER

Turnover represents the aggregate of the amounts received or receivable in respect of property sales and garment sales, rental income from property leasing, interest income from loan financing and building management fee income during the year.

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

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Property sales	物業銷售	257,814	82,875
Garment sales	成衣銷售	211,770	76,494
Rental income	租金收入	51,246	40,507
Interest income from loan financing	來自貸款融資利息收入	3,062	3,296
Building management fee income	樓宇管理費收入	506	411
		524,398	203,583

8. SEGMENT INFORMATION

Information reported to the Group's chief executive officer, being the chief operating decision maker (the "CODM"), for the purposes of resources allocation and assessment of segment performance focuses on types of goods delivered or services provided. This is also the basis of organisation, whereby the management has chosen to organise the Group around differences in products and services.

The Group's operating and reportable segments include (i) property investments, (ii) property development, (iii) investment in securities, (iv) loan financing and (v) garment sourcing and exporting.

7. 營業額

營業額指年內物業銷售及成衣銷售、來自出租物業租金收入、來自貸款融資利息收入及樓宇管理費收入之已收及應收款項之總額。本集團之營業額分析如下：

8. 分類資料

就資源分配及分部表現評估而言，呈報給本集團之主要經營決策者首席行政總裁(「主要經營決策者」)之資料，乃集中於貨品交付或服務提供之種類。此亦為組織之基準，管理層選擇以此組織本集團產品及服務之差異。

本集團之經營及呈報分部包括：(i) 物業投資、(ii) 物業發展、(iii) 證券投資、(iv) 貸款融資及(v) 採購及出口成衣。

8. SEGMENT INFORMATION (continued)

8. 分類資料(續)

(a) Segment revenue and results

(a) 分類營業額及業績

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

按經營及呈報分部分分析本集團之營業額及業績如下：

For the year ended 31 March 2013

截至2013年3月31日止年度

		Property investments	Property development	Investment in securities	Loan financing	Garment sourcing and exporting 採購及 出口成衣	Eliminations	Consolidated
		物業投資	物業發展	證券投資	貸款融資	出口成衣	撇銷	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
SEGMENT REVENUE	分類營業額							
External sales	外來銷售	51,752	257,814	–	3,062	211,770	–	524,398
Inter-segment sales*	分類業務間銷售*	2,551	–	–	–	–	(2,551)	–
		54,303	257,814	–	3,062	211,770	(2,551)	524,398
RESULT	業績							
Segment result	分類業績	530,384	92,882	15,433	2,817	(1,601)	(40)	639,875
Unallocated corporate income	無分配之公司收入							5,335
Unallocated corporate expenses	無分配之公司開支							(8,995)
Gain on disposal of subsidiaries	出售附屬公司之收益							21,530
Finance costs	融資成本							(10,274)
Profit before taxation	除稅前溢利							647,471

* Inter-segment sales are charged at prevailing market rates.

* 分類業務間銷售以現行市場費率計算。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For The Year Ended 31 March 2013

截至2013年3月31日止年度

8. SEGMENT INFORMATION (continued)

(a) Segment revenue and results (continued)

For the year ended 31 March 2012

		Property investments	Property development	Investment in securities	Loan financing	Garment sourcing and exporting 採購及 出口成衣	Eliminations	Consolidated
		物業投資 HK\$'000 千港元	物業發展 HK\$'000 千港元	證券投資 HK\$'000 千港元	貸款融資 HK\$'000 千港元	撤銷 HK\$'000 千港元		綜合 HK\$'000 千港元
								(Restated) (重列)
SEGMENT REVENUE	分類營業額							
External sales	外來銷售	40,918	82,875	–	3,296	76,494	–	203,583
Inter-segment sales*	分類業務間銷售*	1,034	–	–	–	–	(1,034)	–
		41,952	82,875	–	3,296	76,494	(1,034)	203,583
RESULT	業績							
Segment result	分類業績	28,557	35,381	(18,864)	3,120	(3,898)	62	44,358
Unallocated corporate income	無分配之公司收入							2,794
Unallocated corporate expenses	無分配之公司開支							(10,481)
Gain from a bargain purchase	來自一項協議收購之收益							211,089
Loss on disposal of associates	出售聯營公司之虧損							(119,547)
Share of results of associates	分佔聯營公司業績							(14,608)
Finance costs	融資成本							(2,995)
Profit before taxation	除稅前溢利							110,610

* Inter-segment sales are charged at prevailing market rates.

* 分類業務間銷售以現行市場費率計算。

8. 分類資料(續)

(a) 分類營業額及業績(續)

截至2012年3月31日止年度

8. SEGMENT INFORMATION *(continued)*

(a) Segment revenue and results *(continued)*

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment results represent the profit earned by each segment without allocation of certain interest income, corporate expenses, gain from a bargain purchase, loss on disposal of associates, share of results of associates and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

8. 分類資料(續)

(a) 分類營業額及業績(續)

如附註3所述，經營分部之會計政策與本集團之會計政策相同。分類業績代表各分部賺取之溢利，當中沒有分配若干利息收入、公司開支、來自一項協議收購之收益、出售聯營公司之虧損、分佔聯營公司業績及融資成本，用以向主要經營決策者匯報，作為資源分配及表現評估之參考。

8. SEGMENT INFORMATION (continued)

(b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating and reportable segment:

At 31 March 2013

		Property investments	Property development	Investment in securities	Loan financing	Garment sourcing and exporting	Consolidated
		物業投資	物業發展	證券投資	貸款融資	採購及 出口成衣	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
ASSETS	資產						
Segment assets	分類資產	2,441,009	794,477	323,534	88,891	20,952	3,668,863
Bank balances and cash	銀行結餘及現金						340,869
Unallocated corporate assets	無分配之公司資產						47,555
Consolidated assets	綜合資產						4,057,287
LIABILITIES	負債						
Segment liabilities	分類負債	29,844	14,860	20	125	5,692	50,541
Secured bank borrowings	有抵押銀行借貸						755,567
Tax payable	應付稅項						29,940
Deferred tax liabilities	遞延稅項負債						12,988
Unallocated corporate liabilities	無分配之公司負債						6,327
Consolidated liabilities	綜合負債						855,363

8. 分類資料(續)

(b) 分類資產及負債

按經營及呈報分部分析本集團之資產及負債如下：

於2013年3月31日

8. SEGMENT INFORMATION (continued)

(b) Segment assets and liabilities (continued)

At 31 March 2012

		Property investments	Property development	Investment in securities	Loan financing	Garment sourcing and exporting 採購及 出口成衣	Consolidated
		物業投資	物業發展	證券投資	貸款融資	出口成衣	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
							(Restated) (重列)
ASSETS	資產						
Segment assets	分類資產	1,664,541	547,022	184,541	59,682	24,283	2,480,069
Bank balances and cash	銀行結餘及現金						403,369
Deferred tax assets	遞延稅項資產						—
Unallocated corporate assets	無分配之公司資產						38,965
Consolidated assets	綜合資產						2,922,403
LIABILITIES	負債						
Segment liabilities	分類負債	19,618	17,410	15	75	11,675	48,793
Secured bank borrowings	有抵押銀行借貸						378,779
Tax payable	應付稅項						39,321
Deferred tax liabilities	遞延稅項負債						12,989
Unallocated corporate liabilities	無分配之公司負債						13,662
Consolidated liabilities	綜合負債						493,544

8. 分類資料(續)

(b) 分類資產及負債(續)

於2012年3月31日

8. SEGMENT INFORMATION (continued)

(b) Segment assets and liabilities (continued)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating and reportable segments other than unallocated bank and cash balances, deferred tax assets and assets used jointly by operating and reportable segments.
- all liabilities are allocated to operating and reportable segments other than bank borrowings, tax payable, deferred tax liabilities and liabilities for which operating and reportable segments are jointly liable.

(c) Other segment information

For the year ended 31 March 2013

		Property investments	Property development	Investment in securities	Loan financing	Garment sourcing and exporting	Unallocated	Consolidated
		物業投資	物業發展	證券投資	貸款融資	出口成衣	無分配	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Amounts included in the measure of segment assets or segment result:	已包含在分類資產或分類業績計量之金額：							
Capital additions	資本添置	261,626	9,553	—	—	—	—	271,179
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,116	538	—	—	137	10	1,801
Gain arising on changes in fair value of investment properties	投資物業之公平值變動收益	487,051	—	—	—	—	—	487,051
Gain on changes in fair values of investments held for trading	持作買賣投資之公平值變動收益	—	—	8,694	—	—	—	8,694

8. 分類資料(續)

(b) 分類資產及負債(續)

就監察分部表現及就分部間資源分配而言：

- 除沒有分配銀行及現金結餘、遞延稅項資產以及經營及呈報分部共同使用之資產外，所有資產已分配至經營及呈報分部。
- 除銀行借貸、應付稅項及遞延稅項負債以及經營及呈報分部共同承擔之負債外，所有負債已分配至經營及呈報分部。

(c) 其他分類資料

截至2013年3月31日止年度

8. SEGMENT INFORMATION (continued)

(c) Other segment information (continued)

For the year ended 31 March 2012

		Property investments	Property development	Investment in securities	Loan financing	Garment sourcing and exporting 採購及 出口成衣	Consolidated
		物業投資	物業發展	證券投資	貸款融資	出口成衣	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Amounts included in the measure of segment assets or segment result:	已包含在分類 資產或分類 業績計量 之金額：						
Capital additions	資本添置	182,031	875	—	—	—	182,906
Depreciation of property, plant and equipment	物業、廠房及設備 之折舊	502	171	—	—	254	927
Gain arising on changes in fair value of investment properties	投資物業之公平值 變動收益	5,302	—	—	—	—	5,302
Loss on changes in fair value of investments held for trading	持作買賣投資之 公平值變動 虧損	—	—	23,133	—	—	23,133

8. 分類資料(續)

(c) 其他分類資料(續)

截至2012年3月31日止年度

8. SEGMENT INFORMATION (continued)**(d) Geographical information**

The Group's operations are located in Hong Kong (place of domicile), PRC and Singapore.

The Group's revenue from external customers based on location of its customers and information about the Group's non-current assets (excluding available-for-sale investments, loans receivable, deposit and prepayments for a life insurance policy and deferred tax assets), analysed by the geographical area in which the assets are located, are as follows:

8. 分類資料(續)**(d) 地區分類資料**

本集團之營運乃位於香港(住處)、中國及新加坡。

按外來客戶之地區市場劃分本集團之營業額及按資產之所在地區劃分分析本集團之非流動資產(不包括可供出售投資、應收貸款、一項人壽保單之按金及預付款及遞延稅項資產)之資料如下：

		Revenue from external customers		Carrying amounts of non-current assets	
		來自外來客戶之營業額		非流動資產之賬面值	
		2013	2012	2013	2012
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong	香港	304,591	122,258	2,126,177	1,367,748
PRC	中國	4,288	1,369	184,050	174,668
Singapore	新加坡	3,749	3,462	175,076	170,589
The United States of America	美國	187,307	66,070	—	—
Europe	歐洲	21,309	10,424	—	—
Others	其他	3,154	—	—	—
		524,398	203,583	2,485,303	1,713,005

8. SEGMENT INFORMATION (continued)**(e) Information about major customers**

Revenues from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

	2013	2012
	HK\$'000	HK\$'000
	千港元	千港元
Customer A ¹	179,976	62,534

¹ Revenue from garment sourcing and exporting.

8. 分類資料(續)**(e) 主要客戶之資料**

客戶於相關年度貢獻本集團總營業額超過10%以上之營業額如下：

	2013	2012
	HK\$'000	HK\$'000
	千港元	千港元
客戶 A ¹	179,976	62,534

¹ 來自採購及出口成衣之營業額。

9. GAIN ON DEREGISTRATION OF NON-WHOLLY OWNED SUBSIDIARIES

During the year ended 31 March 2013, the Group deregistered certain non-wholly owned subsidiaries which were acquired by the Group in October 2011 (the "Ceased Subsidiaries"), and the Group submitted the liquidation accounts of the Ceased Subsidiaries to the relevant PRC tax bureau, paid all taxes assessed and obtained approval of the tax bureau to cancel the tax registration of the Ceased Subsidiaries prior to cancelling the business registration with the Huzhou Administration for Industry and Commerce in the current year. In the opinion of the directors, the Group has no further obligations in respect of the Ceased Subsidiaries. As such, all income tax payable and other tax payable recorded by the Ceased Subsidiaries prior to October 2011 amounting to HK\$11,903,000, translation reserve and non-controlling interests in respect of the Ceased Subsidiaries amounting to HK\$9,627,000 are released upon deregistration of the Ceased Subsidiaries.

9. 註銷非全資附屬公司之收益

於截至2013年3月31日止年度，本集團註銷本集團於2011年10月收購之若干非全資附屬公司(「已終止附屬公司」)，於本年度在取消與湖州市工商行政管理局之商業登記前，本集團提交已終止附屬公司之清算賬目予有關之中國稅務局、支付所有評定稅項及獲得稅務局之批准以取消已終止附屬公司之稅務登記。董事認為，本集團沒有關於已終止附屬公司之進一步責任。因此，於註銷已終止附屬公司時解除已終止附屬公司已於2011年10月前列賬之所有應付利得稅及其他應付稅項11,903,000港元，有關已終止附屬公司之累計匯兌儲備及非控股權益9,627,000港元。

10. LOSS ON DISPOSAL OF ASSOCIATES

At 31 March 2011, the Group had 31.70% equity interests in Easyknit Enterprises, a company also listed on the Main Board of the Stock Exchange. Easyknit Enterprises and its subsidiaries (collectively the “EE Group”) had been accounted for as associates of the Group. As set out in note 33, the Group’s interests in Easyknit Enterprises increased to 50.11% on 25 October 2011. The Company obtained control previously held over the EE Group with effect from 25 October 2011, which became subsidiaries of the Company. The Group’s interests in the EE Group were re-measured based on the fair value of the shares of Easyknit Enterprises held by the Group. Accordingly, a loss on disposal of HK\$119,547,000 (as restated) was recognised in profit or loss during the year ended 31 March 2012.

11. FINANCE COSTS**10. 出售聯營公司之虧損**

於2011年3月31日，本集團持有永義實業之31.70%股本權益，亦為一間於聯交所主板上市之公司。永義實業及其附屬公司(統稱「永義實業集團」)以本集團之聯營公司列賬。如附註33所載，於2011年10月25日，本集團於永義實業之權益增加至50.11%。自2011年10月25日起，本公司取得永義實業集團之控制，因而成為本公司之附屬公司。本集團於永義實業集團之權益根據本集團所持有之永義實業股份之公平值重新計量。據此，出售虧損119,547,000(已重列)港元已於截至2012年3月31日止年度內之損益確認。

11. 融資成本

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank borrowings not wholly repayable within five years	不須於五年內悉數償還之銀行借貸之利息	15,025	2,995
Less: Amount capitalised in properties held for development for sale	減：於持作出售發展物業資本化之金額	(4,751)	—
		10,274	2,995

12. PROFIT FOR THE YEAR

12. 本年度溢利

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Profit for the year has been arrived at after charging:	本年度溢利已扣除：		
Directors' remuneration (note 13(a))	董事酬金(附註13(a))	8,613	5,968
Other staff costs, including retirement benefits costs	其他職工成本，包括退休福利成本	17,015	9,136
Total staff costs	職工成本總額	25,628	15,104
Amortisation of premium and other expenses charged on a life insurance policy	一項人壽保單之保費及其他開支之攤銷	93	—
Auditor's remuneration	核數師酬金	3,027	1,775
Cost of inventories and properties recognised as expense	已確認為開支之存貨成本及物業	314,751	113,908
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,801	927
and after crediting to other income:	並已於其他收入計入：		
Dividend income from listed investments	來自上市投資之股息收入	6,817	4,300
Bank interest income	銀行利息收入	5,123	2,590
Interest income from deposit and prepayments for a life insurance policy	來自一項人壽保單按金及預付款之利息收入	123	—

13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

13. 董事、首席行政總裁及僱員之酬金

(a) Information regarding directors' emoluments

(a) 有關董事酬金之資料

Details of emoluments to the directors of the Company for the year ended 31 March 2013 are as follows:

截至2013年3月31日止年度本公司董事酬金載列如下：

	Executive director			Non-executive director	Independent non-executive director			Total
	Jimmy Cheung	Lui Yuk	Koon Ho Yan,	Wing Chiu,	Jong Koon	Tsui Chun	Hon Tam	
	鄭長添	雷玉珠	官可欣	謝永超	莊冠生	徐震港	韓譚春	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Fees	—	—	—	240	120	120	120	600
Other emoluments								
— salaries and other benefits	1,920	5,352	624	—	—	—	—	7,896
— retirement benefits schemes contributions	12	76	29	—	—	—	—	117
Total directors' emoluments	1,932	5,428	653	240	120	120	120	8,613

13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

13. 董事、首席行政總裁及僱員之酬金(續)

(a) Information regarding directors' emoluments (continued)

(a) 有關董事酬金之資料(續)

Details of emoluments to the directors of the Company for the year ended 31 March 2012 are as follows:

截至2012年3月31日止年度本公司董事酬金載列如下：

	Executive director			Non-executive director	Independent non-executive director			Total
	Jimmy Cheung	Lui Yuk	Koon Ho Yan, Candy	Tse Wing Chiu, Ricky	Jong Koon Sang	Tsui Chun Kong	Hon Tam Chun	
	執行董事	執行董事	執行董事	非執行董事	獨立非執行董事			
	Kwong Jimmy	Lui Yuk	Koon Ho Yan, Candy	Tse Wing Chiu, Ricky	Jong Koon Sang	Tsui Chun Kong	Hon Tam Chun	
	鄺長添	雷玉珠	官可欣	謝永超	莊冠生	徐震港	韓譚春	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Fees	—	—	—	170	120	120	120	530
Other emoluments	其他酬金							
— salaries and other benefits	1,395	3,505	442	—	—	—	—	5,342
— retirement benefits schemes contributions	12	67	17	—	—	—	—	96
Total directors' emoluments	1,407	3,572	459	170	120	120	120	5,968

Mr. Kwong Jimmy Cheung Tim is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

鄺長添先生亦為本公司之首席行政總裁及其以上披露之酬金包括彼作為首席行政總裁所提供之服務。

13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)**(b) Information regarding employees' emoluments**

The five highest paid individuals of the Group during the year included two (2012: two) directors. The emoluments of the remaining three (2012: three) highest paid individuals, not being directors, are as follows:

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Salaries and other benefits	薪金及其他津貼	2,847	2,338
Retirement benefits schemes contributions	退休福利計劃供款	88	73
		2,935	2,411

The emoluments of these employees fall within the following bands:

		Number of employees 僱員人數	
		2013	2012
Nil to HK\$1,000,000	零至1,000,000港元	2	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	—
		3	3

During both years, no emoluments were paid by the Group to the directors and the other five highest paid individuals, as an inducement to join or upon joining the Group or as compensation for loss in office. In addition, during both years, no director waived any emoluments.

13. 董事、首席行政總裁及僱員之酬金 (續)**(b) 有關僱員酬金之資料**

年內，本集團五名最高薪人士包括兩名(2012年：兩名)董事。其餘三名(2012年：三名)並非董事之最高薪人士之酬金載列如下：

該等僱員之酬金介乎下列範圍：

於兩年內，本集團沒有支付酬金予董事及其他五名最高薪人士，作為加入或經加入本集團時之獎勵或作為失去職務之補償。此外，於兩年內，沒有董事放棄任何酬金。

14. TAXATION CHARGE

14. 稅項開支

		2013 HK\$'000 千港元	2012 HK\$'000 千港元 (Restated) (重列)
The charge (credit) comprises:	開支(計入)包括:		
Hong Kong Profits Tax	香港利得稅		
Charge for the year	本年度開支	16,853	2,306
Overprovision for prior years	過往年度超額撥備	(15,345)	—
		1,508	2,306
Taxation arising in other jurisdictions	其他司法之稅項		
Charge for the year	本年度開支	329	218
Overprovision for prior years	過往年度超額撥備	(62)	—
		267	218
		1,775	2,524
Deferred taxation (note 32)	遞延稅項(附註32)		
(Credit) charge for the year	本年度(計入)開支	(52)	410
Tax charge attributable to the Company and its subsidiaries	本公司及其附屬公司之應佔稅項開支	1,723	2,934

Hong Kong Profits Tax is calculated at 16.5% (2012: 16.5%) of the estimated assessable profit for the year.

During the year ended 31 March 2013, a tax provision made in prior years by a subsidiary, which was deregistered in 2004, was reversed since the directors of the Company consider the payment of such tax provision is not probable.

香港利得稅按本年度預計應課稅溢利以16.5%(2012年:16.5%)計算。

於截至2013年3月31日止年度,就一項於2004年註銷一間附屬公司所計提之過往年度稅項撥備已撥回,因本公司董事認為很有可能不用支付此稅項撥備。

14. TAXATION CHARGE (continued)

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

No provision for PRC Enterprise Income Tax has been made as the Group had no assessable profit for both years.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

Taxation charge for the year can be reconciled to the results per the consolidated statement of comprehensive income as follows:

14. 稅項開支(續)

根據中國公佈企業所得稅法(「企業所得稅」)及企業所得稅之實施條例，本集團於中國之附屬公司自2008年1月1日起之稅率為25%。

因本集團於兩個年度內並無應課稅溢利，故不計提中國企業所得稅。

其他司法之稅項乃按相關司法之適用稅率計算。

本年度稅項開支與綜合全面收益表業績之對賬如下：

		2013 HK\$'000 千港元	2012 HK\$'000 千港元 (Restated) (重列)
Profit before taxation	除稅前溢利	647,471	110,610
Tax charge of Hong Kong Profits Tax at 16.5% (2012: 16.5%)	按香港利得稅稅率16.5%(2012年：16.5%)計算之稅項開支	106,833	18,251
Tax effect of expenses not deductible for tax purposes	不獲扣稅開支之稅項影響	12,362	38,704
Tax effect of income not taxable for tax purposes	無須課稅收入之稅項影響	(97,975)	(55,554)
Tax effect of share of results of associates	分佔聯營公司業績之稅項影響	—	2,410
Tax effect of tax losses not recognised	未確認稅項虧損之稅項影響	2,068	1,348
Tax effect of utilisation of tax losses previously not recognised	動用過往未確認稅項虧損之稅項影響	(6,539)	(2,409)
Overprovision for prior years	過往年度超額撥備	(15,407)	—
Effect of different tax rate of subsidiaries operating in other jurisdictions	按其他司法營運之附屬公司稅率差異之影響	381	184
Taxation charge for the year	本年度稅項開支	1,723	2,934

15. DIVIDENDS

15. 股息

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Dividends recognised as distribution during the year	於年內已確認派發之股息		
Final dividend paid for financial year ended 31 March 2012 of HK\$0.04 (2012: HK\$0.12) per share	截至2012年3月31日止財政年度之已付末期股息為每股0.04港元(2012年: 0.12港元)	3,177	9,530
Interim dividend paid for financial year ended 31 March 2012 of HK\$0.10 per share	截至2012年3月31日止財政年度之已付中期股息為每股0.10港元	—	7,942
		3,177	17,472
Dividend proposed	股息建議		
Proposed final dividend for financial year ended 31 March 2013 of HK\$0.40 per share (2012: financial year ended 31 March 2012 of HK\$0.04 per share)	截至2013年3月31日止財政年度建議之末期股息為每股0.40港元(2012年: 截至2012年3月31日止財政年度為每股0.04港元)	31,768	3,177

The final dividend of HK\$0.40 per share in respect of the year ended 31 March 2013 (2012: HK\$0.04 per share) has been proposed by the directors of the Company and is subject to approval by the shareholders of the Company in the forthcoming annual general meeting.

有關截至2013年3月31日止年度之每股0.40港元之末期股息(2012年: 每股0.04港元)已由本公司董事建議並須於應屆股東週年大會上得到本公司股東之批准。

16. BASIC EARNINGS PER SHARE

16. 每股基本盈利

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

本公司股東應佔之每股基本盈利乃根據以下資料計算：

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(重列)
Earnings for the purpose of basic earnings per share (profit for the year attributable to owners of the Company)	就每股基本盈利而言之盈利 (本公司股東應佔之 本年度溢利)	647,022	101,181
Number of shares		2013	2012
Number of shares in issue during the year, for the purpose of calculating basic earnings per share	股份數目 就計算每股基本盈利而言之 於年內已發行股份數目	79,420,403	79,420,403

No diluted earnings per share is presented as there is no potential ordinary shares of the Company outstanding during both years.

由於本公司於兩個年度內並無尚未行使之潛在普通股股份，故不呈列每股攤薄盈利。

17. RELATED PARTY TRANSACTIONS/ CONNECTED TRANSACTIONS

(a) In January 2011, each of the Company and Easyknit Enterprises entered into an employment contract with Mr. Koon Wing Yee, to act as general manager of each of the Company and Easyknit Enterprises for a salary of HK\$50,000 per month. The employment agreements commenced on 21 February 2011 but may be terminated by either party at any time by three months' notice. The remuneration of Mr. Koon Wing Yee as general manager of the Group during the year ended 31 March 2013 was HK\$1,329,000 (2012: HK\$939,000) and was included in the "compensation of key management personnel" in (b) below. Mr. Koon Wing Yee is the spouse of Ms. Lui Yuk Chu who is a director of the Company and is also one of the beneficiaries under a family trust holding 36.74% (2012: 36.74%) equity interest of the Company at 31 March 2013. She also holds 21.95% (2012: 21.95%) equity interest of the Company through an entity wholly-owned by her.

(b) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

Short-term employee benefits	短期僱員津貼
Salaries and other benefits	薪金及其他津貼
Contribution to retirement benefit schemes	退休福利計劃供款

The remuneration of directors and key executives are determined by the remuneration committee and the executive directors, respectively, having regard to the performance of individuals and market trends.

17. 關連人士交易／關連交易

(a) 於2011年1月，本公司與永義實業分別與官永義先生訂立僱用協議，以月薪50,000港元僱用彼為本集團及永義實業之總經理。該僱用協議由2011年2月21日開始，但可由其中任何一方給予三個月通知而終止。截至2013年3月31日止年內官永義先生作為本集團之總經理之酬金為1,329,000港元(2012年：939,000港元)及有關官永義先生由2011年2月21日僱用為本集團之總經理已包括在以下(b)項之「主要管理人員之薪酬」內。官永義先生為雷玉珠女士之配偶，雷玉珠女士為本公司董事及亦為於2013年3月31日持有本公司36.74%(2012年：36.74%)權益之其中一名家族信託受益人。彼亦透過一間其全資擁有之實體持有本公司21.95%(2012年：21.95%)權益。

(b) 主要管理人員之薪酬

董事及其他主要管理成員於年內之酬金如下：

2013 HK\$'000 千港元	2012 HK\$'000 千港元
11,626	8,563
244	213
11,870	8,776

董事及主要行政人員之酬金分別由薪酬委員會及執行董事按照個別人士之表現及市場趨勢而釐定。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the Year Ended 31 March 2013

截至2013年3月31日止年度

18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Leasehold properties	Furniture, fixtures and equipment 傢俬、裝置 及設備	Motor vehicles 汽車	Construction in progress 在建工程	Total 總額
		租約物業 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
COST	成本					
At 1 April 2011	於2011年4月1日	3,319	2,608	—	—	5,927
Exchange realignment	匯兌調整	—	1	4	111	116
Additions	添置	—	69	806	—	875
Acquisition of subsidiaries (note 33)	收購附屬公司(附註33)	—	234	265	10,384	10,883
Transferred from properties held for development for sale (note 23)	轉撥自持作出售發展物業 (附註23)	12,774	—	—	—	12,774
Transferred from investment properties (note 19)	轉撥自投資物業 (附註19)	36,500	—	—	—	36,500
At 31 March 2012	於2012年3月31日	52,593	2,912	1,075	10,495	67,075
Exchange realignment	匯兌調整	—	1	2	51	54
Additions	添置	—	295	405	8,853	9,553
Transferred to investment properties (note 19)	轉撥至投資物業 (附註19)	(3,031)	—	—	(19,399)	(22,430)
At 31 March 2013	於2013年3月31日	49,562	3,208	1,482	—	54,252
ACCUMULATED DEPRECIATION	累計折舊					
At 1 April 2011	於2011年4月1日	1,172	2,593	—	—	3,765
Exchange realignment	匯兌調整	—	1	3	—	4
Provided for the year	本年度撥備	613	79	235	—	927
At 31 March 2012	於2012年3月31日	1,785	2,673	238	—	4,696
Exchange realignment	匯兌調整	—	1	2	—	3
Provided for the year	本年度撥備	1,298	122	381	—	1,801
Eliminated upon transfer to investment properties (note 19)	轉撥至投資物業時撇銷 (附註19)	(50)	—	—	—	(50)
At 31 March 2013	於2013年3月31日	3,033	2,796	621	—	6,450
CARRYING VALUES	賬面值					
At 31 March 2013	於2013年3月31日	46,529	412	861	—	47,802
At 31 March 2012	於2012年3月31日	50,808	239	837	10,495	62,379

18. PROPERTY, PLANT AND EQUIPMENT

(continued)

The above items of property, plant and equipment other than construction in progress are depreciated on a straight-line basis according to the following useful lives:

Leasehold properties	Over the duration of the leases or fifty years, whichever is the shorter
Furniture, fixtures and equipment	3 to 10 years
Motor vehicles	5 to 10 years

The carrying value of leasehold properties shown above comprises:

Properties situated in Hong Kong under:	位於香港之物業：
Long lease	長期租約
Medium-term lease	中期租約

During the year ended 31 March 2012, the Group transferred certain properties from properties held for development for sale of HK\$12,774,000 to property, plant and equipment since there was a change of use of the property for owner-occupation rather than for sale in the ordinary course of business.

18. 物業、廠房及設備(續)

上述各項物業、廠房及設備除在建工程外，均以直線法根據以下之可使用年期計算折舊：

租約物業	按租約之年數或五十年，以較短者計算
傢俬、裝置及設備	3至10年
汽車	5至10年

以上租約物業之賬面值包括：

	2013	2012
	HK\$'000	HK\$'000
	千港元	千港元
Properties situated in Hong Kong under:		
Long lease	9,450	12,646
Medium-term lease	37,079	38,162
	46,529	50,808

截至2012年3月31日止年度，由於改變物業用途為自用而非在正常業務範圍內出售，本集團由持作出售發展物業12,774,000港元轉撥若干物業至物業、廠房及設備。

18. PROPERTY, PLANT AND EQUIPMENT

(continued)

During the year ended 31 March 2012, investment properties with fair value of HK\$36,500,000 being leased to EE Group were transferred from investment properties to property, plant and equipment upon Easyknit Enterprises becoming a subsidiary of the Company. Also, during the year ended 31 March 2012, the Group transferred certain properties from properties held for development for sale of HK\$14,540,000 to investment properties upon the change in use evidenced by commencement of operating lease of respective properties.

During the year ended 31 March 2013, the directors of the Company decided to transfer certain leasehold properties to completed investment properties for future leasing purpose. Hence the directors of the Company assessed the fair value of these leasehold properties which are determined based on valuation performed by independent qualified professional property valuer carried out at the date of transfer, by reference to market evidence of transaction prices of similar properties. As a result, leasehold properties with a fair value of HK\$14,500,000 were transferred to completed investment properties upon change in use of the properties, evidenced by end of owner-occupation as the Group entered into an operating lease with an outsider, resulting in an increase in the property revaluation reserve of HK\$11,519,000.

In March 2013, the directors of the Company decided to transfer construction in progress to investment properties under development as the Group was in the process of negotiating with potential tenants for future leasing of the related properties. Prior to the transfer, the directors of the Company assessed the fair value of the construction in progress which is determined based on valuation performed by independent qualified professional property valuer carried out at the date of transfer to investment properties under development by reference to net rental income allowing for reversionary income potential using the applicable market yields for the respective locations and types of properties. As a result, construction in progress with a fair value of HK\$20,446,000 was transferred to investment properties under development upon change in use of the properties, resulting in an increase in the property revaluation reserve of HK\$1,047,000.

18. 物業、廠房及設備(續)

截至2012年3月31日止年內，當永義實業成為本公司一間附屬公司時，公平值為36,500,000港元出租予永義實業集團之投資物業由投資物業轉撥至物業、廠房及設備。同時，截至2012年3月31日止年度，當相關物業之經營租約開始證實改變用途時，本集團由持作出售發展物業轉撥14,540,000港元之若干物業至投資物業。

於截至2013年3月31日止年度，本公司董事決定轉撥若干租約物業至已完成投資物業作為日後出租用途。所以本公司董事評估此等租約物業之公平值，此乃根據獨立合資格專業物業測量師行參考同類形物業成交價格之市場證據於轉撥日期進行之估值而釐定。因此，於業主自用結束證實物業改變用途時，因本集團已與一名外界人士訂立經營租約，公平值14,500,000港元之租約物業轉撥至已完成投資物業導致物業重估儲備增加11,519,000港元。

於2013年3月，由於本集團正與可能之租戶協商，本公司董事決定轉撥在建工程至發展中投資物業，作為日後出租相關物業。在轉撥前，本公司董事評估此在建工程之公平值，此乃根據獨立合資格專業物業測量師行參考採用適用市場收益之相關地區及物業類型經考慮未來潛在收入之租金收入淨額於轉撥至發展中投資物業日期進行之估值而釐定。因此，於物業改變用途時，公平值20,446,000港元之在建工程轉撥至發展中投資物業，導致物業重估儲備增加1,047,000港元。

19. INVESTMENT PROPERTIES

19. 投資物業

		Completed investment properties	Investment properties under development	Total
		已完成 投資物業	發展中 投資物業	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
FAIR VALUE	公平值			
At 1 April 2011	於2011年4月1日	1,165,675	—	1,165,675
Exchange realignment	匯兌調整	1,875	—	1,875
Additions	添置	164,031	—	164,031
Acquisition of subsidiaries (note 33)	收購附屬公司(附註33)	317,703	—	317,703
Transferred from properties held for development for sale (note 23)	轉撥自持作出售發展物業 (附註23)	14,540	—	14,540
Transferred to property, plant and equipment (note 18)	轉撥至物業、廠房及設備 (附註18)	(36,500)	—	(36,500)
Increase in fair value recognised in profit or loss	於損益確認之公平值增加	5,302	—	5,302
At 31 March 2012	於2012年3月31日	1,632,626	—	1,632,626
Exchange realignment	匯兌調整	3,252	—	3,252
Additions	添置	279,626	—	279,626
Transferred from property, plant and equipment (note 18)	轉撥自物業、廠房及設備 (附註18)	14,500	20,446	34,946
Reclassification	重新分類	(29,740)	29,740	—
Increase in fair value recognised in profit or loss	於損益確認之公平值增加	487,051	—	487,051
At 31 March 2013	於2013年3月31日	2,387,315	50,186	2,437,501

19. INVESTMENT PROPERTIES (continued)

During the year, the Group submitted a revised development plan to the Zhili Town Government. Under the revised development plan, certain bare land of the completed investment properties was being rezoned for the purpose to construct properties for leasing in future (“Future Development Land”). Hence the directors of the Company decided to reclassify the respective portion of bare land amounting to HK\$29,740,000 (RMB24,000,000) from completed investment properties to investment properties under development. The valuation of the Future Development Land in the PRC was arrived at by reference to market evidence of transaction prices for similar land in similar location.

The fair values of the Group’s completed investment properties and investment properties under development in the PRC at 31 March 2013 and 31 March 2012 was arrived at on the basis of valuation carried out as at these dates by the following independent firms of qualified professional property valuers not connected with the Group. The valuation of the completed investment properties and investment properties under development (other than Future Development Land) in the PRC was arrived at by reference to net rental income allowing for reversionary income potential using the applicable market yields for the respective locations and types of properties.

The valuations of completed investment properties in Hong Kong and Singapore were arrived at by reference to market evidence of recent transaction prices for similar properties and by reference to net rental income allowing for reversionary income potential using the applicable market yields for the respective locations and types of properties.

19. 投資物業(續)

年內，本集團提交修訂發展計劃予織里鎮政府。根據該修訂發展計劃，已完成投資物業之若干空地將重新規劃以修建物業作為日後之出租(日後發展土地)。因此，本公司董事決定從已完成投資物業中之相關空地部分29,740,000港元(人民幣24,000,000元)重新分類至發展中投資物業。於中國之日後發展土地之估值乃參考同類土地於同類位置之市場成交價格釐定。

本集團於2013年3月31日及2012年3月31日及於轉撥日期之中國已完成投資物業及發展中投資物業公平值乃按以下與本集團沒有關連之獨立合資格專業物業估值師行於該等日期進行估值之基準釐定。本集團於中國之已完成投資物業及發展中投資物業(日後發展物業除外)之估值乃參考採用適用市場收益之相關地區及物業類型經考慮未來潛在收入之租金收入淨額。

於香港及新加坡已完成投資物業之估值乃經參考同類物業之市場近期成交價及參考採用適用市場收益之相關所在地及物業類型之歸屬之潛在收入得出之租金收入淨額。

19. INVESTMENT PROPERTIES (continued)

19. 投資物業(續)

Name of valuer 估值師行名稱	Location of investment properties 投資物業之所在地	
	At 31 March 2013 於2013年3月31日	At 31 March 2012 於2012年3月31日
Knight Frank Petty Limited 萊坊測計師行有限公司	PRC 中國	Hong Kong and PRC 香港及中國
Vigers Appraisal & Consulting Limited 威格斯資產評估顧問有限公司	Hong Kong 香港	Hong Kong 香港
DTZ Debenham Tie Leung (SEA) Pte Ltd	Singapore 新加坡	Singapore 新加坡

All of the Group's leasehold interests in land held under operating leases to earn rentals are measured using the fair value model and are classified and accounted for as investment properties.

本集團所有於經營租約項下賺取租金之土地租約權益乃以公平值模式計量及列作投資物業列賬。

The carrying value of investment properties shown above comprises:

以上投資物業之賬面值包括：

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Property interests situated in Hong Kong under:	位於香港之物業權益：		
Long lease	長期租約	919,860	518,100
Medium-term lease	中期租約	1,158,550	779,780
		2,078,410	1,297,880
Property interests situated in the PRC under:	位於中國之物業權益：		
Medium-term lease	中期租約	184,015	164,157
Freehold properties situated in Singapore	位於新加坡之免租物業	175,076	170,589
		2,437,501	1,632,626

20. AVAILABLE-FOR-SALE INVESTMENTS

20. 可供出售投資

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Equity securities listed in Hong Kong at market value	於香港上市之股本證券，按市值	35,965	35,530

21. LOANS RECEIVABLE

21. 應收貸款

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Unsecured amount	無抵押金額		
– guaranteed by outside parties and bearing interest at a fixed rate of 5% (2012: a fixed rate ranging from 5% to 7%) per annum	– 由第三者擔保及按固定息率5% (2012年：固定息率：由5%至7%)之年利率計算	20,100	17,100
– bearing interest at a fixed rate ranging from 5% to 7% (2012: ranging from 5% to 7%) per annum	– 按固定息率5%至7% (2012年：由5%至7%)之年利率計算	53,687	36,610
Amount secured by a property and bearing interest at a fixed rate of 4.5% (2012: 4.5%) per annum	以物業作抵押及按固定息率4.5% (2012年：4.5%)之年利率計算	5,000	5,000
Amount secured by properties and bearing interest at prime rate	以物業作抵押及按最優惠利率計算	9,587	736
		88,374	59,446
Less: Amount due from borrowers repayable within one year shown under current assets	減：顯示於流動資產之一年內到期償還之應收借款人金額	(56,447)	(53,721)
Amount due from borrowers repayable after one year shown under non-current assets	顯示於非流動資產之一年後到期償還之應收借款人金額	31,927	5,725

21. LOANS RECEIVABLE (continued)

The management closely monitors the credit quality of loans receivable and considers loans receivable amounting to HK\$79,374,000 (2012: HK\$59,446,000) that are neither past due nor impaired to be of good credit quality based on historical settlement records. As at 31 March 2013, loans receivable under current assets with carrying amount of HK\$9,000,000 (2012: nil) are past due for which the Group has not provided for impairment loss as there has not been a significant change in the credit quality and amounts are still considered recoverable based on historical experience.

All loans receivable are denominated in HKD, functional currency of the relevant group entity, at the end of the reporting period.

22. DEPOSIT AND PREPAYMENTS FOR A LIFE INSURANCE POLICY

During the year ended 31 March 2013, the Company entered into a life insurance policy with an insurance company to insure Ms. Koon Ho Yan Candy, a director of the Company. Under the policy, the Company is the beneficiary and policy holder and the total insured sum is US\$10,800,000 (equivalent to HK\$83,808,000). The Company is required to pay an upfront deposit of US\$1,283,000 (equivalent to HK\$9,956,000) including a premium charge at inception of the policy amounting to US\$76,980 (equivalent to HK\$597,000). The Company can terminate the policy at any time and receive cash back based on the cash value of the policy at the date of withdrawal, which is determined by the upfront payment of US\$1,283,000 plus accumulated interest earned and minus the accumulated insurance charge and policy expense charge ("Cash Value"). In addition, if withdrawal is made between the first to eighteenth policy year, there is a specified amount of surrender charge. The insurance company will pay the Company an interest of 4.0% per annum on the outstanding Cash Value of the policy for the first year. Commencing on the second year, the interest will become 2% per annum plus a premium determined by the insurance company.

21. 應收貸款(續)

管理層緊密監察應收貸款之信貸質素及認為沒有過期及減值之應收貸款79,374,000港元(2012年: 59,446,000港元)按過往償還記錄為有良好信貸質素。於2013年3月31日, 於流動資產之應收貸款賬面值9,000,000港元(2012年: 無)已過期但本集團並沒有就減值虧損作出撥備因相關信貸資產並無重大改變及根據歷史經驗認為此金額可以收回。

所有應收貸款於報告期末均以相關集團實體之功能貨幣港元列值。

22. 一項人壽保單之按金及預付款

於截至2013年3月31日止年度, 本公司與一間保險公司訂立一項人壽保單以投保本公司董事官可欣女士。根據該保單, 本公司為受益人及保單持有人及總投保額為10,800,000美元(相等於83,808,000港元)。本公司須支付預付按金1,283,000美元(相等於9,956,000港元), 包括於開立保單時須支付之保費76,980美元(相等於597,000港元)。本公司可於任何時候終止該保單及根據退保時該保單之現金價值收回現金, 此乃根據預付款1,283,000美元及所賺取之累計利息及扣減累計保費及保單費用開支(「現金價值」)而釐定。此外, 倘於保單第一年至第十八年退保, 將有特定金額作為退保開支。於保單第一年, 保險公司將保單尚餘之現金價值按年息4%支付利息予本公司。從第二年起, 年息將變為2%加由保險公司釐定之溢價。

22. DEPOSIT AND PREPAYMENTS FOR A LIFE INSURANCE POLICY (continued)

As at 31 March 2013, the deposit and prepayments for a life insurance policy amounting to HK\$9,986,000, with HK\$277,000 being included in trade and other receivables (see note 25), were pledged to a bank to secure general banking facilities granted to the Group.

The deposit and prepayments for a life insurance policy are denominated in USD, a currency other than the functional currency of the Company.

22. 一項人壽保單之按金及預付款 (續)

於2013年3月31日，一項人壽保單之按金及預付款為9,986,000港元，其中277,000港元包括在貿易及其他應收款項內(見附註25)，已抵押予銀行作為其授予本集團一般銀行額度之抵押。

一項人壽保單之按金及預付款以本公司功能貨幣以外之貨幣美元列值。

23. PROPERTIES HELD FOR DEVELOPMENT FOR SALE

Movements of properties held for development for sale are as follows:

23. 持作出售發展物業

持作出售發展物業之變動如下：

		HK\$'000 千港元
At 1 April 2011	於2011年4月1日	538,830
Additions	添置	63,230
Transferred to properties held for sale	轉撥至持作出售物業	(230,490)
Transferred to property, plant and equipment (note 18)	轉撥至物業、廠房及設備(附註18)	(12,774)
Transferred to investment properties (note 19)	轉撥至投資物業(附註19)	(14,540)
At 31 March 2012	於2012年3月31日	344,256
Additions (Note)	添置(附註)	365,629
Borrowing costs capitalised	資本化借貸成本	4,751
At 31 March 2013	於2013年3月31日	714,636

23. PROPERTIES HELD FOR DEVELOPMENT FOR SALE (continued)

Note: The amount included an addition of HK\$61,750,000 arising from an acquisition of a subsidiary which had property interests. This transaction is for the purpose of acquiring properties held for development for sale in the ordinary course of business, and has been accounted for as a purchase of assets rather than business combination. On the date of acquisition, assets included deposits paid for acquisition of properties accounting to HK\$12,850,000, and the amount due to a former Shareholder amounting to HK\$12,850,000. Any additional consideration paid was treated as part of the purchase cost of the properties. Further details of this transaction are set out in a circular of the Company dated 19 July 2012.

At 31 March 2013, the properties held for development for sale of HK\$714,636,000 (2012: HK\$344,256,000) included both properties held for development and under development, and were included in the Group's current assets in the consolidated statement of financial position as it is expected that the properties will be realised in the Group's normal operating cycle for properties development.

At 31 March 2013 and 31 March 2012, the Group performed impairment assessment on its properties held for development to assess their recoverable amounts with reference to valuations made by independent qualified professional property valuers not connected to the Group. The valuations were arrived at by using the residual valuation method. As the recoverable amounts of the properties held for development are higher than their carrying amounts as at the end of the reporting period, the directors of the Company are of the opinion that no impairment on these properties is considered necessary.

23. 持作出售發展物業(續)

附註：此金額包含來自收購一間持有物業權益之附屬公司之一項添置61,750,000港元。此交易乃為購入持作出售發展物業之一般經營活動，及以購入資產而不是業務合併形式記賬。於收購日期，資產包括購入物業之已付按金12,850,000港元及應付前股東之金額12,850,000港元。任何已付之額外代價作為購入物業之部分成本處理。此交易之進一步詳情已載於本公司2012年7月19日之通函。

於2013年3月31日，因預期物業將於本集團物業發展之正常營業週期內變現，包括持作發展及發展中物業之持作出售發展物業714,636,000港元(2012年：344,256,000港元)於綜合財務狀況表列作本集團之流動資產。

於2013年3月31日及2012年3月31日，本集團已就持作發展物業進行減值評估，參考與本集團無關連之獨立合資格專業估值師行之估值以評估其可收回金額。該等估值乃根據剩餘估值法得出。由於持作發展物業之可收回金額高於其於報告期末之賬面值，本公司董事認為該等物業無需考慮減值。

24. INVESTMENTS HELD FOR TRADING

24. 持作買賣投資

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Equity securities listed in Hong Kong at market value	於香港上市之股本證券，按市值	287,564	149,009

25. TRADE AND OTHER RECEIVABLES

25. 貿易及其他應收款項

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Trade receivables	貿易應收款項	15,347	16,575
Deposits paid to suppliers to be realised within 1 year	於1年內變現之已付予供應商按金	6,726	5,632
Deposit and prepayments for a life insurance policy (see note 22)	一項人壽保單之按金及預付款(見附註22)	277	—
Prepayments	預付款	3,439	2,213
Other receivables	其他應收款項	2,480	6,611
		28,269	31,031

The Group allows credit period of up to 20 days to its lessees and up to 90 days to its other customers. The aged analysis of trade receivables, based on invoice date which approximates revenue recognition date, at the end of the reporting period is as follows:

本集團允許其承租人之信貸期最高達20日及其他客戶達90日。根據接近收益確認日期之發票日期，貿易應收款項於報告期末之賬齡分析如下：

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
0 – 60 days	0 – 60日	15,219	16,554
61 – 90 days	61 – 90日	128	21
		15,347	16,575

25. TRADE AND OTHER RECEIVABLES

(continued)

The management closely monitors the credit quality of trade and other receivables and considers trade and other receivables that are neither past due nor impaired to be of good credit quality.

Included in the Group's trade receivables balance at 31 March 2013 were debtors with aggregate carrying amount of HK\$923,000 (2012: HK\$705,000) which were past due at the end of the reporting period for which the Group has not provided for allowance. The Group did not hold any collateral over these balances.

The following is an aged analysis of trade receivables which are past due but not impaired:

Overdue by 1 to 60 days	已過期1至60日
Overdue by 61 to 90 days	已過期61至90日

Based on the historical experience of the Group, trade receivables that are past due are generally recoverable and as a result, no allowance was made for trade receivables at the end of the reporting period.

The Group's trade and other receivables that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

USD	美元
RMB	人民幣

25. 貿易及其他應收款項(續)

管理層緊密監察貿易及其他應收款項之信貸質素及認為沒有過期及減值之貿易及其他應收款項為有良好信貸質素。

於2013年3月31日，本集團之貿易應收款項中，包括賬面值合共923,000港元(2012年：705,000港元)為已過期但沒有計提撥備。本集團並沒有就該等結餘持有任何抵押。

已過期但未減值之貿易應收款項之賬齡分析如下：

2013 HK\$'000 千港元	2012 HK\$'000 千港元
796	684
128	21
924	705

根據本集團之歷史經驗，已過期之貿易應收款項一般均可以收回，故不就貿易應收款項於報告期末計提撥備。

本集團以有關集團實體功能貨幣以外之貨幣列值之貿易及其他應收款項如下：

2013 HK\$'000 千港元	2012 HK\$'000 千港元
13,622	14,391
—	157

26. BILLS RECEIVABLE

At 31 March 2013, the bills receivables are aged within 60 days and are denominated in USD.

27. BANK BALANCES AND CASH

Bank and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less, at prevailing market interest rates ranging from 0.001% to 4.6% (2012: 0.001% to 3.1%) per annum.

As at 31 March 2013, the Group placed a time deposit, amounting to RMB66,880,000 (equivalent to HK\$82,875,000), with a financial institution in the PRC with original maturity of three months (2012: nil). The time deposit contains embedded derivative, the interest rate of which is determined with reference to the exchange rate of USD against HKD and ranges from 2.86% to 4.0% per annum. The embedded derivative is considered closely related to the host contract as it would not double the Group's initial return on the host contract when comparing to the host contract without embedded derivative. Therefore it has not been accounted for separately in the consolidated financial statements and is included in "bank balances and cash" as at 31 March 2013.

The Group's bank balances and cash that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

26. 應收票據

於2013年3月31日，應收票據之賬齡為60日內及以美元列值。

27. 銀行結餘及現金

該金額包括本集團持有之現金以及按現行市場年利率由0.001厘至4.6厘(2012年：0.001厘至3.1厘)之3個月或之前到期之短期銀行存款。

於2013年3月31日，本集團與一間中國金融機構叙做人民幣66,880,000元(等值82,875,000港元)之三個月到期之定期存款(2012年：無)。定期存款包含內含衍生項目，息率之釐定乃參考美元兌港元之兌換率及年利率由2.86%至4.0%。比較沒有內含衍生項目之主體合約，由於不會加倍本集團於主體合約之初始回報，內含衍生項目被視為與其主體合約有緊密關連。因此不會於綜合財務報表內獨立記賬及已包括於2013年3月31日之「銀行結餘及現金」內。

本集團以有關集團實體功能貨幣以外之貨幣列值之銀行結餘及現金如下：

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
HKD	港元	146	87
RMB	人民幣	13	14
USD	美元	65,013	40,968
Euro	歐元	—	10,199

28. TRADE AND OTHER PAYABLES

28. 貿易及其他應付款項

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Trade payables	貿易應付款項	12,963	16,164
Rental deposits received and rental received in advance	已收租金按金及預收租金	21,359	11,726
Deposits received from sale of residential units	出售住宅單位之已收按金	5,230	7,185
Other taxes payable	其他應付稅項	4,474	11,070
Accruals and other payables	預提及其他應付款項	12,842	12,623
		56,868	58,768

The aged analysis of trade payables based on invoice date at the end of the reporting period is as follows:

根據發票日期，貿易應付款項於報告期末之賬齡分析如下：

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
0 – 60 days	0 – 60日	6,353	12,219
61 – 90 days	61 – 90日	1,270	730
Over 90 days	超過90日	5,340	3,215
		12,963	16,164

The Group's trade and other payables that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

本集團以有關集團實體功能貨幣以外之貨幣列值之貿易及其他應付款項如下：

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
USD	美元	93	85

29. BILLS PAYABLE

At 31 March 2012, the bills payable are aged within 30 days. All of the Group's bills payable were denominated in the functional currencies of the relevant group entities.

29. 應付票據

於2012年3月31日，應付票據之賬齡為30日內。本集團之所有應付票據均以相關集團實體之功能貨幣列值。

30. SECURED BANK BORROWINGS**30. 有抵押銀行借貸**

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Carrying amount repayable as follows (based on the scheduled repayment dates set out in the loan agreements):	應償還之賬面值如下 (根據貸款協議之 指定償還日期):		
– within one year	– 一年內	25,602	17,308
– between one to two years	– 一至兩年	26,071	17,524
– between two to five years	– 二至五年	300,163	54,629
– more than five years	– 超過五年	403,731	289,318
		755,567	378,779
Comprising:	包含:		
Amount due within one year shown under current liabilities	顯示於流動負債之一年內 到期應付金額	25,602	17,308
Amount that are not repayable within one year from the end of the reporting period but containing a repayment on demand clause (shown under current liabilities)	不須自報告期末一年內償還但 包含即時還款之金額 (顯示於流動負債)	5,276	–
		30,878	17,308
Amount due after one year shown under non-current liabilities	顯示於非流動負債之一年後 到期應付金額	724,689	361,471
		755,567	378,779

30. SECURED BANK BORROWINGS (continued)

At 31 March 2013, the Group's secured bank borrowings carried interest at HIBOR plus 1% to HIBOR plus 3.25%, with effective interest ranging from 1.2% to 3.5% (2012: 1.2% to 1.4%) per annum. The loans are secured by investment properties, properties held for development for sale and deposit and prepayments for a life insurance policy of the Group (see note 34). The proceeds were used to finance acquisition of investment properties and development of properties.

All bank borrowings are denominated in HKD, functional currencies of the relevant group entities, at the end of the reporting period.

30. 有抵押銀行借貸(續)

於2013年3月31日，本集團之有抵押銀行借貸乃以香港銀行同業拆息加1%至同業拆息加3.25%計算，有效年利率乃由1.2%至3.5%（2012年：1.2%至1.4%）。該等貸款乃以本集團之投資物業、持作出售發展物業及一項人壽保單之按金及預付款作為抵押（見附註34）。所得款項用作購入投資物業及發展物業之融資。

於報告期末，所有銀行借貸均以相關集團實體之功能貨幣港元列值。

31. SHARE CAPITAL**31. 股本**

		2013 & 2012
		HK\$'000
		千港元
<i>Authorised:</i>	<i>法定：</i>	
10,000,000,000 ordinary shares of HK\$0.1 each	10,000,000,000 股面值 0.1 港元之普通股	1,000,000
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>	
79,420,403 ordinary shares of HK\$0.1 each	79,420,403 股面值 0.1 港元之普通股	7,942

There were no changes in the Company's authorised, issued and fully paid share capital in both years.

本公司之法定、已發行及繳足股本在兩個年度並無變動。

32. DEFERRED TAXATION

32. 遞延稅項

The followings are the major deferred tax liabilities (assets) recognised and movements thereon during the current and prior years:

於本年度及過往年度之已確認主要遞延稅項負債(資產)及其變動如下:

		Accelerated tax depreciation	Revaluation of properties	Tax losses	Total
		加速稅項折舊	重估物業	稅項虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 April 2011 (originally stated)	於2011年4月1日 (原先呈列)	69	137,922	(11,788)	126,203
Adjustments upon adoption of amendments to HKAS 12	採納香港會計守則第12號 (修訂本)之調整	—	(137,922)	11,719	(126,203)
At 1 April 2011 (restated)	於2011年4月1日(重列)	69	—	(69)	—
Exchange realignment	匯兌調整	—	161	—	161
Acquisition of subsidiaries (note 33)	收購附屬公司(附註33)	—	12,418	—	12,418
Charge (credit) to profit or loss	於損益扣除(計入)	862	309	(761)	410
At 31 March 2012 (restated)	於2012年3月31日(重列)	931	12,888	(830)	12,989
Exchange realignment	匯兌調整	—	51	—	51
Charge (credit) to profit or loss	於損益扣除(計入)	90	(68)	(74)	(52)
At 31 March 2013	於2013年3月31日	1,021	12,871	(904)	12,988

For the purpose of presentation in the consolidated statement of financial position, the above deferred tax liabilities and assets have been offset.

就呈列綜合財務狀況表而言，上述遞延稅項負債及資產已作抵銷。

32. DEFERRED TAXATION (continued)

The following is the analysis of the deferred tax balances for financing reporting purposes:

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(重列)
Deferred tax assets	遞延稅項資產	—	—
Deferred tax liabilities	遞延稅項負債	12,988	12,989
		12,988	12,989

At 31 March 2013, the Group has unused tax losses of HK\$86,714,000 (2012: HK\$113,362,000, as restated) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$5,481,000 (2012: HK\$5,031,000, as restated) of such losses. No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$81,233,000 (2012: HK\$108,331,000, as restated) due to the unpredictability of future profits streams. At 31 March 2013, all of the unrecognised tax losses may be carried forward indefinitely.

就財務報告而言，遞延稅項結餘之分析如下：

於2013年3月31日，本集團有未動用稅項虧損為86,714,000港元(2012年：113,362,000港元，已重列)，可用於抵銷未來溢利。其中稅項虧損5,481,000港元(2012年：5,031,000港元，已重列)已確認為遞延稅項資產。由於未能預計未來溢利流入，故並無確認餘下81,233,000港元(2012年：108,331,000港元，已重列)之稅項虧損為遞延稅項資產。於2013年3月31日，所有未確認稅項虧損應可無限期結轉。

33. ACQUISITION OF SUBSIDIARIES

On 12 September 2011, Goodco Development Limited (“Goodco”), a wholly-owned subsidiary of the Company, entered into an agreement (the “Conditional Share Purchase Agreement”) with an independent third party for acquiring 61,775,205 shares in the share capital of Easyknit Enterprises (“EE Shares”) when Easyknit Enterprises was an associate of the Group for an aggregate consideration of HK\$18,533,000, or HK\$0.30 per EE Share. The 61,775,205 EE Shares represented approximately 11.22% of the issued share capital of Easyknit Enterprises as at the date of the Conditional Share Purchase Agreement. Immediately following the completion of the Conditional Share Purchase Agreement on 19 October 2011, the Group owned in aggregate 246,942,192 EE Shares, representing approximately 44.84% of the issued share capital of Easyknit Enterprises.

Pursuant to the Hong Kong Code on Takeovers and Mergers, the Group was required to make a mandatory conditional offer to acquire all the issued EE Shares not already owned or agreed to be owned by the Group (the “Offer”). The offer price for the Offer is HK\$0.30 per offer share. On 25 October 2011, the Offer was declared unconditional and the Group had in aggregate approximately 50.11% interests in Easyknit Enterprises and has obtained control over the EE Group.

The Offer was closed on 11 November 2011. Immediately after the close of the Offer, the Group owned in aggregate 445,450,671 EE Shares, representing approximately 80.89% of the issued share capital of Easyknit Enterprises. The remaining 19.11% of the issued share capital of Easyknit Enterprises were held by the public. Easyknit Enterprises could not fulfill the minimum public float requirement under the Listing Rules Governing the Listing of Securities on the Stock Exchange. Accordingly on 21 December 2011, Goodco entered into a placing agreement with a placing agent pursuant to which Goodco agreed to place, through the placing agent, 47,000,000 EE Shares to independent investors at a price of HK\$0.27 per placing share (the “Placing”). Upon completion of the Placing on 4 January 2012, the shareholding of the Company in Easyknit Enterprises reduced from approximately 80.89% to approximately 72.36%.

33. 收購附屬公司

於2011年9月12日，本公司一間全資附屬公司佳豪發展有限公司(「佳豪」)與一名獨立第三者訂立協議(「有條件股份買賣協議」)以收購本集團一間聯營公司永義實業股本中之61,775,205股股份(「永義實業股份」)，總代價為18,533,000港元，或每股永義實業股份0.3港元。於有條件股份買賣協議訂立日期，61,775,205股永義實業股份代表永義實業已發行股本中之11.22%。緊隨有條件股份買賣協議於2011年10月19日完成，本集團合共擁有246,942,192股永義實業股份，代表永義實業已發行股本約44.84%。

根據香港公司收購及合併守則，本集團必須提出強制有條件要約，以收購所有本集團並未擁有或同意擁有之已發行永義實業股份(「要約」)。每股要約股份之要約價為0.3港元。於2011年10月25日，要約宣佈為無條件及本集團合共持有約50.11%之永義實業權益及已取得永義實業集團之控制。

要約已於2011年11月11日截止。緊隨要約截止後，本集團合共擁有445,450,671股永義實業股份，代表永義實業已發行股本約80.89%。剩餘19.11%之永義實業已發行股本由公眾持有。永義實業未能符合聯交所之證券上市規則之最低公眾持股量之要求。據此，於2011年12月21日，佳豪與配售代理訂立配售協議，佳豪同意透過配售代理配售47,000,000股永義實業股份予獨立投資者，每股配售股份價格為0.27港元(「配售」)。於2012年1月4日配售完成時，本公司於永義實業之持股量由約80.89%減至約72.36%。

33. ACQUISITION OF SUBSIDIARIES (continued)

The above acquisition of subsidiaries has been accounted for using the acquisition method. The Group obtained control over Easyknit Enterprises on 25 October 2011, on which date the amount of gain from bargain purchase is HK\$211,089,000 (as restated). The Group further increased its equity interests in Easyknit Enterprises subsequent to 25 October 2011 to 72.36% which did not result in the Group losing control over Easyknit Enterprises and hence was accounted for as equity transactions. The difference of HK\$93,169,000 (as restated) between the amount by which the non-controlling interests are adjusted and the fair value of the net amount of consideration paid, amounting to HK\$38,307,000, is recognised directly in equity and attributed to owners of the Company. The EE Group was mainly engaged in garment sourcing and exporting, property investment and investment in securities.

The net assets recognised at 25 October 2011, the date of acquisition, are as follows:

33. 收購附屬公司(續)

以上附屬公司之收購乃以收購法入賬。於2011年10月25日，本集團取得永義實業之控制，當日之協議收購收益為211,089,000港元(已重列)。自2011年10月25日後，本集團進一步增加於永義實業之權益至72.36%，由於沒有導致本集團失去永義實業之控制，因而以權益交易入賬。已調整之非控股權益及已付代價公平值淨額38,307,000港元之差異93,169,000港元(已重列)，已於權益直接確認及已分配至本公司股東。永義實業集團主要從事採購及出口成衣、物業投資及證券投資業務。

於收購日期2011年10月25日已確認之資產淨值如下：

		2012 HK\$'000 千港元 (Restated) (重列)
Property, plant and equipment	物業、廠房及設備	10,883
Investment properties	投資物業	317,703
Investments held for trading	持作買賣投資	74,609
Trade and other receivables	貿易及其他應收款項	61,977
Bills receivable	應收票據	647
Bank balances and cash	銀行結餘及現金	184,821
Trade and other payables	貿易及其他應付款項	(37,426)
Tax payable	應付稅項	(14,325)
Deferred taxation, as restated	遞延稅項，已重列	(12,418)
		586,471

33. ACQUISITION OF SUBSIDIARIES (continued)

33. 收購附屬公司(續)

In the opinion of the directors of the Company, the fair values of the receivables acquired (which principally comprised trade and other receivables and bills receivable) approximate to the gross contractual amounts, the best estimate at acquisition date of the contractual cash flows of the receivables which are expected to be collected.

本公司之董事認為，收購應收款項(主要包括貿易及其他應收款項及應收票據)之公平值與其總合約金額相約，乃為於收購日期預期收回之應收款項之合約現金流量之最佳估計。

Bargain purchase gain arising on acquisition:

來自收購之協議收購收益：

		2012 HK\$'000 千港元 (Restated) (重列)
Consideration transferred:	代價轉讓：	
— Fair value of previously held interests of 44.84% in Easyknit Enterprises	— 先前持有永義實業44.84%權益之公平值	74,083
— Consideration paid in respect of obtaining control (from 44.84% to 50.11%)	— 為取得控制之已付代價 (由44.84%至50.11%)	8,709
		82,792
Plus: Non-controlling interests (49.89%) measured at proportionate share of the fair value of net assets acquired, as restated	加：非控股權益(49.89%)，已收購資產淨值之公平值按比例分佔計量，已重列	292,590
Less: Net assets acquired	減：已收購資產淨值	(586,471)
Gain from a bargain purchase (credited to profit or loss), as restated	來自一項協議收購之收益(已計入損益)，已重列	(211,089)
Net cash inflow on acquisition:	收購之現金流入淨額：	
Cash and cash equivalents acquired	已收購之現金及等同現金	184,821
Less: Cash consideration paid	減：已付現金代價	(8,709)
		176,112

33. ACQUISITION OF SUBSIDIARIES (continued)

Included in the revenue and profit for the year ended 31 March 2012 were HK\$79,792,000 and HK\$19,129,000 (as restated) respectively attributable to the EE Group.

Had the acquisition been completed on 1 April 2011, total group revenue and profit for the year ended 31 March 2012 would have been HK\$410,708,000 and HK\$53,785,000 (as restated) respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2011, nor is it intended to be a projection of future results.

34. PLEDGE OF ASSETS

At the end of the reporting period, the following assets of the Group were pledged to banks to secure credit facilities granted to the Group:

33. 收購附屬公司(續)

包括於截至2012年3月31日止年度之營業額及溢利分別有79,792,000港元及19,129,000港元(已重列)屬於永義實業集團。

假如當收購於2011年4月1日完成，本集團本年度之總營業額及溢利分別為410,708,000及53,785,000港元(已重列)。備考資料僅作說明用途，並不是指假如收購於2011年4月1日完成所達到之本集團營業額及業績，也不是用作對未來業績作出預測。

34. 資產抵押

於報告期末，本集團抵押予銀行作為其授予本集團信用額度之資產如下：

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Investment properties	投資物業	1,452,000	677,500
Properties held for development for sale	持作出售發展物業	477,769	—
Deposit and prepayments for a life insurance policy	一項人壽保單之按金及預付款	9,986	—
		1,939,755	677,500

35. OPERATING LEASE ARRANGEMENTS

35. 經營租約安排

The Group as lessee

本集團作為承租人

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Minimum lease payments recognised in profit or loss during the year	年內於損益確認之最低租約付款	1,860	1,640

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

於報告期末，本集團根據不可撤銷經營租約之未來最低租約付款承擔期限如下：

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Within one year	一年內	1,872	547
In the second to fifth year inclusive	第二至第五年內(包括首尾兩年)	300	70
		2,172	617

Operating lease payments represent rentals payable by the Group for certain of its office premises and directors' quarters. Leases are negotiated for terms of one to two years.

經營租約付款指本集團就其若干辦公室及董事住所之應付租金。租約協商為期一至兩年。

Under the leases entered into by the Group, the lease payments are fixed and no arrangements have been entered into for contingent rental payments.

根據本集團訂立之租約，租約付款額為固定及並無訂立或然租金付款安排。

35. OPERATING LEASE ARRANGEMENTS

(continued)

The Group as lessor

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Property rental income earned during the year	年內賺取之物業租金收入	51,246	40,507
Less: Outgoings	減：支出	(2,604)	(2,274)
Net rental income	租金收入淨額	48,642	38,233

本集團作為出租人

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

於報告期末，本集團與租戶訂立以下未來最低租約付款：

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	54,520	41,571
In the second to fifth year inclusive	第二至第五年內(包括首尾兩年)	86,024	18,306
Over five years	超過五年	—	495
		140,544	60,372

Under the leases entered into by the Group, the rental payments are fixed and no arrangements have been entered into for contingent rental payments. The properties held have committed tenants for terms of one to five years (2012: one to six years).

根據本集團訂立之租約，租約付款為固定及並無訂立或然租金付款安排。持有物業之租約為期一至五年(2012年：一至六年)。

36. CAPITAL COMMITMENTS**36. 資本承擔**

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:	已訂約但尚未於綜合財務報表中撥備之資本開支：		
– property, plant and equipment	– 物業、廠房及設備	1,399	9,850
– investment properties	– 投資物業	4,093	162,000
		5,492	171,850

37. RETIREMENT BENEFITS SCHEMES**37. 退休福利計劃**

The Group had defined contribution retirement scheme (the “Retirement Scheme”) for its employees and the assets of the Retirement Scheme are held under provident funds managed by independent trustees. With effect from 1 December 2000, the Retirement Scheme has become a “Top Up” scheme to supplement the minimum benefit under the mandatory provident fund scheme (the “MPF Scheme”) for all the eligible employees of the Group in Hong Kong.

Under the MPF Scheme, the employees are required to contribute 5% of their monthly salaries or up to a maximum of HK\$1,000, which was revised to HK\$1,250 with effect from 1 June 2012 and they can choose to make additional contributions. The employer’s monthly contributions are calculated at 5% of the employee’s monthly salaries or up to a maximum of HK\$1,000, which was revised to HK\$1,250 with effect from 1 June 2012 (the “mandatory contributions”). The employees are entitled to 100% of the employer’s mandatory contributions upon their retirement at the age of 65, death or total incapacity.

本集團設有僱員界定供款退休福利計劃(「退休計劃」)，退休計劃之資產由一獨立信託人管理基金持有。由2000年12月1日起，退休計劃改變為「增補」計劃以補充為本集團於香港所有合資格員工而設立基本利益之強制性公積金計劃(「強積金計劃」)。

於強積金計劃下，僱員須根據每月薪金供款5%或最多為1,000港元，此金額已自2012年6月1日起調整為1,250港元，僱員並可選擇作出額外供款。僱主每月供款為按僱員之每月薪金計算供款5%或最多為1,000港元，此金額已自2012年6月1日起調整為1,250港元(「強制性供款」)。僱員於65歲退休時、死亡或完全喪失行為能力時，可享有僱主強制性供款之100%。

37. RETIREMENT BENEFITS SCHEMES

(continued)

Employees of the subsidiaries in the PRC are members of the state-sponsored pension scheme operated by the PRC government. The subsidiaries are required to contribute a certain percentage of their payroll to the pension scheme to fund the benefits. The only obligation of the Group with respect to the pension scheme is to make the required contributions.

The aggregate employers' contributions which have been dealt with in profit or loss for the year ended 31 March 2013 amounted to HK\$743,000 (2012: HK\$448,000).

At the end of the reporting period, the total amount of forfeited contributions available to reduce the contributions payable in the future years was insignificant.

38. SHARE OPTION SCHEMES

The Company

The 2002 EI Scheme

The Company had a share option scheme (the "2002 EI Scheme") approved at the special general meeting of the Company held on 18 February 2002. Under the 2002 EI Scheme the directors of the Company may at their absolute discretion grant options to any employee(s) including executive or non-executive directors of the Group or associated companies, controlling shareholders, business partners, joint venture partners, contractors, agents, representatives, suppliers, customers, landlords, tenants, advisers or consultants of the Group (including any company controlled by any of the above persons) to subscribe for shares in the Company.

37. 退休福利計劃(續)

於中國之附屬公司之僱員為中國政府設立之國家資助退休金計劃成員。附屬公司須按薪金若干百分比向退休金計劃供款。本集團之責任僅為就退休金計劃作出所規定之供款。

於截至2013年3月31日止年度於損益反映之僱主供款總額為743,000港元(2012年：448,000港元)。

於報告期末，可供用作扣減未來年度應付供款之沒收供款總額並不重大。

38. 購股權計劃

本公司

2002年永義國際購股權計劃

本公司於2002年2月18日舉行之本公司股東特別大會上批准一項購股權計劃(「2002年永義國際購股權計劃」)。根據2002年永義國際購股權計劃，本公司董事可絕對酌情向任何僱員包括本集團或聯營公司之執行或非執行董事、本集團之控股股東、業務夥伴、合營企業夥伴、承包商、代理人、營業代表、供應商、客戶、業主、租戶、諮詢人或顧問(包括由任何上述人士所控制之任何公司)授出購股權，以認購本公司之股份。

38. SHARE OPTION SCHEMES (continued)

The Company (continued)

The 2002 EI Scheme (continued)

The 2002 EI Scheme is for the primary purpose of attracting, retaining and motivating talented employees, providing participants of the 2002 EI Scheme with opportunity to acquire proprietary interests in the Company and encouraging participants as incentives to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole and as rewards for the participants' contribution or potential contribution to the Group. The 2002 EI Scheme expired on 18 February 2012.

The maximum number of shares which may be issued upon exercise of all options to be granted under the 2002 EI Scheme must not exceed 10% of the shares in issue on 18 February 2002. The overall limit on the number of shares which may be issued upon exercise of all options granted and yet to be exercised under the 2002 EI Scheme and other share option schemes of the Company must not exceed 30% of the shares in issue from time to time.

Each grant of options to any director, chief executive or substantial shareholder of the Company, or any of their respective associates, shall be subject to the approval of the independent non-executive directors of the Company. Where any grant of options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates, would result in the shares issued and to be issued upon exercise of all options already granted and to be granted to such person in the 12-month period representing in aggregate over 0.1% of the shares of the Company in issue and having an aggregate value, based on the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of each grant, in excess of HK\$5,000,000, such further grant of options shall be subject to shareholders' approval with the connected persons of the Company abstaining from voting.

38. 購股權計劃

本公司(續)

2002年永義國際購股權計劃(續)

2002年永義國際購股權計劃主要目的是為吸引、挽留及鼓勵有才幹之僱員，讓2002年永義國際購股權計劃之參與者有機會可認購本公司之所有權權益，並鼓勵參與者為提升本公司及其股份之價值而努力，以符合本公司及其股東之整體利益，以及作為參與者對本集團貢獻或潛在貢獻之獎勵。2002年永義國際購股權計劃於2012年2月18日屆滿。

可於2002年永義國際購股權計劃及已授出之購股權予以行使時發行之最高股份數目，不得超逾於2002年2月18日本公司已發行股份10%。可於2002年永義國際購股權計劃及本公司其他購股權計劃所有已授出但尚未行使之購股權予以行使時發行之股份數目之整體上限，不得超逾本公司不時已發行股份30%。

向本公司任何董事、主要行政人員或主要股東或任何彼等各自之聯繫人授出之每項購股權，均須取得本公司獨立非執行董事批准。倘向本公司主要股東或獨立非執行董事或任何彼等各自之聯繫人授出任何購股權，會導致在12個月期間內，向該名人士已授出及將授出之所有購股權獲行使時已發行及將發行之股份總數，超逾本公司已發行股份0.1%，及根據於每次授出日期於聯交所之每日報價表所列之本公司股份收市價計算之股份總值超逾5,000,000港元時，此等進一步授出購股權須取得股東批准，而本公司之關連人士須在表決時放棄投票。

38. SHARE OPTION SCHEMES (continued)

The Company (continued)

The 2002 EI Scheme (continued)

Subject to the aforesaid, the total number of shares issued and to be issued upon exercise of the options granted and to be granted to each grantee (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the shares of the Company in issue. Any further grant of options in excess of the limit shall be subject to shareholders' approval with such grantee and his associates abstaining from voting.

The offer of the grant of options must be accepted within 30 days from the date of offer with the payment of a nominal consideration of HK\$1. The exercise period of the share options is determined by the directors of the Company and shall not expire later than ten years from the date of offer. The subscription price is determined by the directors of the Company, and will not be less than the highest of (i) the closing price of the Company's shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of offer; (ii) the average closing price of the Company's shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer; and (iii) the nominal value of a share of the Company on the date of offer. Unless otherwise determined by the directors of the Company, there is no minimum period for which an option must be held before it can be exercised.

There was no share options outstanding at 31 March 2013 and 2012 or at any time during the years ended 31 March 2013 and 2012.

38. 購股權計劃(續)

本公司(續)

2002年永義國際購股權計劃(續)

受上文所述之限制下，在任何12個月期間內，向各承授人已授出及將授出之購股權(包括已行使及尚未行使之購股權)獲行使時已發行及將發行之股份總數，不得超逾本公司已發行股份1%。任何進一步授出超逾該上限之購股權須取得股東批准，而承授人及其聯繫人須在表決時放棄投票。

授出購股權建議必須由建議日期起30日內接納，並支付象徵式代價1港元。購股權之行使期由本公司董事決定，及不會於建議授出日期十年後到期。認購價由本公司董事釐定，惟不得低於以下三者中之最高者：(i)於建議授出日期於聯交所發出之每日報價表所列之本公司股份之收市價；(ii)緊接建議授出日期前五個營業日於聯交所發出之每日報價表所列之本公司股份之平均收市價；及(iii)於建議授出日期本公司股份之面值。除非本公司董事另行釐定，否則購股權於行使前並無必須持有之最低期限。

於2013年及2012年3月31日及於截至2013年及2012年3月31日止年度任何期間內概無未行使的購股權。

38. SHARE OPTION SCHEMES (continued)

The Company (continued)

The 2012 EI Scheme

On 5 July 2012, a new share option scheme (the “2012 EI Scheme”) was approved by the shareholders of the Company. Under the 2012 EI Scheme, the directors of the Company may at their absolute discretion grant options to all directors (including any executive and non-executive directors), full-time employees and consultants of the Group to subscribe for shares in the Company. The 2012 EI Scheme is valid for 10 years commencing 5 July 2012, unless otherwise cancelled or amended.

The purposes of the 2012 EI Scheme are to encourage eligible participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

The maximum number of shares which may be issued upon exercise of all options to be granted under the 2012 EI Scheme must not exceed 10% of the shares in issue at the date of adoption of 2012 EI Scheme. The overall limit on the number of shares which may be issued upon exercise of all options granted and yet to be exercised under the 2012 EI Scheme and other share options schemes of the Company must not exceed 30% of the shares in issue from time to time.

Each grant of options to any director, chief executive or substantial shareholder of the Company, or any of their respective associates shall be subject to the approval of the independent non-executive directors of the Company. Where any grant of options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates, would result in the shares issued and to be issued upon exercise of all options already granted and to be granted to such person in the 12-month period representing in aggregate over 0.1% of the shares of the Company issue and having an aggregate value, based on the closing price of the Company’s shares as stated in the Stock Exchange’s daily quotations sheet on the date of each grant, in excess of HK\$5,000,000, such further grant of options shall be subject to shareholders’ approval with the connected persons of the Company abstaining from voting.

38. 購股權計劃(續)

本公司(續)

2012年永義國際購股權計劃

本公司於2012年7月5日由本公司股東批准一項新購股權計劃(「2012年永義國際購股權計劃」)。根據2012年永義國際購股權計劃，本公司董事可絕對酌情向所有董事(包括任何執行或非執行董事)、本集團之全職僱員及顧問授出購股權，以認購本公司之股份。2012年永義國際購股權計劃除非以其他方式註銷或修改，否則由2012年7月5日起計10年內一直生效。

2012年永義國際購股權計劃旨在鼓勵予合資格參與者致力提升本公司及其股份之價值以符合本公司及其股東之利益。

可於2012年永義國際購股權計劃及已授出之購股權予以行使時發行之最高股份數目，不得超逾於2012年永義國際購股權計劃採納日期之已發行股份10%。可於2012年永義國際購股權計劃及本公司其他購股權計劃所有已授出但尚未行使之購股權予以行使時發行之股份數目之整體上限，不得超逾不時已發行股份30%。

向本公司任何董事、主要行政人員或主要股東或任何彼等各自之聯繫人授出之每項購股權，均須取得本公司獨立非執行董事批准。倘向本公司主要股東或獨立非執行董事或任何彼等各自之聯繫人授出任何購股權，會導致在12個月期間內，向該名人士已授出及將授出之所有購股權獲行使時已發行及將發行之股份總數，超逾本公司已發行股份0.1%，及根據於每次授出日期於聯交所之每日報價表所列之本公司股份收市價計算之股份總值超逾5,000,000港元時，此等進一步授出購股權須取得股東批准，而本公司之關連人士須在表決時放棄投票。

38. SHARE OPTION SCHEMES (continued)

The Company (continued)

The 2012 EI Scheme (continued)

Subject to the aforesaid, the total number of shares issued and to be issued upon exercise of the options granted and to be granted to each grantee (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the shares of the Company in issue. Any further grant of options in excess of the limit shall be subject to shareholders' approval with such grantee and his associates abstaining from voting.

The exercise period of the share options is determined by the board of directors of the Company and shall end on a date which is not later than 10 years from the date of grant of the options. At the time of grant of the share options, the Company must (a) specify the minimum period(s), if any, for which a share option must be held before it can be exercised in whole or in part, and (b) specify the minimum performance target(s), if any, which must be achieved before the share options can be exercised in whole or in part. The amount payable on acceptance of an offer for grant of share options is HK\$1.

The subscription price in respect of any particular option of the 2012 EI Scheme shall be no less than the higher of (i) the closing price of the Company's shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheets on the date of offer; (ii) the average closing price of the Company's shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer; and (iii) the nominal value of the Company's shares on the date of offer.

No share options were granted under the 2012 EI Scheme or exercised during the year ended 31 March 2013 since its adoption.

38. 購股權計劃(續)

本公司(續)

2012年永義國際購股權計劃(續)

受上文所述之限制下，在任何12個月期間內，向各承授人已授出及將授出之購股權(包括已行使及尚未行使之購股權)獲行使時已發行及將發行之股份總數，不得超逾本公司已發行股份1%。任何進一步授出超逾該上限之購股權須取得股東批准，而承授人及其聯繫人須在表決時放棄投票。

購股權之行使期由本公司董事會決定，但須不遲於授出購股權當日起計10年之日結束。於授出購股權時，本公司必須(a)定明購股權全部或部分行使之前持有之最短期限(如有)，及(b)定明購股權全部或部分行使之前必須完成之最低表現指標。受要約人須就接納授出購股權之要約支付1港元。

2012年永義國際購股權計劃之任何特定購股權之認購價不得少於(i)於要約日期於聯交所之每日報價表所列本公司股份於聯交所之收市價；(ii)緊接要約日期前五個營業日，於聯交所之每日報價表所列本公司股份於聯交所之平均收市價；以及(iii)本公司股份於要約日期之面值(以最高者為準)。

自其採納截至2013年3月31日止年度概無根據2012年永義國際購股權計劃的購股權獲授出或行使。

38. SHARE OPTION SCHEMES (continued)

Easyknit Enterprises

The 2002 EE Scheme

On 6 June 2002, a share option scheme (the “2002 EE Scheme”) was approved by the shareholders of Easyknit Enterprises. Under the terms of the 2002 EE Scheme, the board of directors of Easyknit Enterprises may, at its absolute discretion, offer options to any employee (full-time and part-time), director, supplier, consultant or advisor of any member of the EE Group to subscribe for shares in Easyknit Enterprises subject to the terms and conditions stipulated therein. The 2002 EE Scheme, which is valid for a period of 10 years, was terminated on 22 June 2012.

The purposes of the 2002 EE Scheme are to attract and retain the best available personnel, to provide additional incentives to eligible participants and to promote the success of the business of the EE Group.

The maximum number of shares which may be issued under the 2002 EE Scheme must not (when aggregate with any shares to be issued under any other share option schemes of Easyknit Enterprises) exceed 10% of the shares in issue at the date of adoption of the 2002 EE Scheme.

The maximum number of shares issuable upon the exercise of the share options granted to each eligible participant of the 2002 EE Scheme within any 12-month period, is limited to 1% of the shares of Easyknit Enterprises in issue. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting of Easyknit Enterprises with such grantee and his associate(s) abstaining from voting.

38. 購股權計劃(續)

永義實業

2002年永義實業購股權計劃

於2002年6月6日，永義實業股東批准一項購股權計劃(「2002年永義實業購股權計劃」)。根據2002年永義實業購股權計劃之條款，永義實業董事會可按其絕對酌情權，根據所規定之條款及條件向永義實業集團任何成員公司之任何僱員(全職或兼職)、董事、供應商、顧問或諮詢人授出可認購永義實業股份之購股權。於10年期間內一直生效之2002年永義實業購股權計劃，於2012年6月22日終止。

2002年永義實業購股權計劃旨在吸引及挽留最佳現有人員、提供額外鼓勵予合資格參與者及推廣永義實業及其附屬公司之成功業務。

2002年永義實業購股權計劃可能發行之最高股份數目不得(與根據永義實業之任何其他購股權計劃將予發行之任何股份合併計算)超過於採納2002年永義實業購股權計劃當日之已發行股份之10%。

於任何12個月期間內，當2002年永義實業購股權計劃之各合資格參與者行使其所獲授之購股權時，將予發行之最高股份數目，以永義實業已發行股份之1%為限。任何進一步授出超過此限額之購股權，須待股東於永義實業股東大會上批准方可作實，而該承授人及其聯繫人須放棄投票。

38. SHARE OPTION SCHEMES (continued)

Easyknit Enterprises (continued)

The 2002 EE Scheme (continued)

The exercise period of the share options is determined by the board of directors of Easyknit Enterprises and shall end on a date which is not later than 10 years from the date of grant of the options. There is no specific requirement under the 2002 EE Scheme that an option must be held for any minimum period before it can be exercised, but its terms provide that the board of directors of Easyknit Enterprises has the discretion to impose a minimum period at the time of offer of any particular option. The offer of a grant of share options may be accepted within 14 days from the date of the offer, with the payment of a nominal consideration of HK\$1 in total by the offeree.

The exercise price in respect of any particular option of the 2002 EE Scheme may be determined by the board of directors of Easyknit Enterprises in its absolute discretion and notified to each offeree but may not be less than the highest of (i) the closing price of the shares of Easyknit Enterprises on the Stock Exchange as stated in the Stock Exchange's daily quotations sheets on the date of offer, which must be a business day; (ii) the average closing price of the shares of Easyknit Enterprises on the Stock Exchange as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer; and (iii) the nominal value of the shares of Easyknit Enterprises on the date of offer.

No share options were granted under the 2002 EE Scheme or exercised during the years ended 31 March 2013 and 31 March 2012.

38. 購股權計劃(續)

永義實業(續)

2002年永義實業購股權計劃(續)

購股權之行使期由永義實業董事會決定，但須不遲於授出購股權當日起計10年之日結束。2002年永義實業購股權計劃並沒有特定要求規定購股權行使之前必須持有之最短期限，惟其條款給予永義實業董事會酌情權，就任何特定購股權進行要約時可施加該最短期限。受要約人可於要約日期起14日內接納授出購股權之要約，並支付象徵式代價共1港元。

永義實業董事會可按其絕對酌情權，釐定2002年永義實業購股權計劃之任何特定購股權之行使價，並知會各受要約人，惟有關行使價不得少於(i)於要約日期(必須為營業日)於聯交所之每日報價表所列永義實業股份於聯交所之收市價；(ii)緊接要約日期前五個營業日，於聯交所之每日報價表所列永義實業股份於聯交所之平均收市價；以及(iii)永義實業股份於要約日期之面值(以最高者為準)。

於截至2013年3月31日及2012年3月31日止年度概無購股權獲授出或行使。

38. SHARE OPTION SCHEMES (continued)

Easyknit Enterprises (continued)

The 2012 EE Scheme

On 29 June 2012, a new share option scheme (the “2012 EE Scheme”) was approved by the shareholders of Easyknit Enterprises. Under the terms of the 2012 EE Scheme, the board of directors of Easyknit Enterprises may, at its absolute discretion, offer options to any full-time employee, director or consultant of any member of the EE Group (including associated companies) to subscribe for shares in Easyknit Enterprises subject to the terms and conditions stipulated therein. The 2012 EE Scheme is valid during the period of 10 years commencing 29 June 2012, unless otherwise cancelled or amended.

The purposes of the 2012 EE Scheme are to encourage eligible participants to work towards enhancing the value of Easyknit Enterprises and its shares for the benefit of Easyknit Enterprises and its shareholders as a whole.

The maximum number of shares which may be issued under the 2012 EE Scheme must not (when aggregate with any shares to be issued under any other share option schemes of Easyknit Enterprises) exceed 10% of the shares in issue at the date of adoption of the 2012 EE Scheme.

The maximum number of shares issuable upon the exercise of the share options granted to each eligible participant of the 2012 EE Scheme within any 12-month period, is limited to 1% of the shares of Easyknit Enterprises in issue. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting of Easyknit Enterprises with such grantee and his associate(s) abstaining from voting.

38. 購股權計劃(續)

永義實業(續)

2012年永義實業購股權計劃

於2012年6月29日，永義實業股東批准一項購股權計劃(「2012年永義實業購股權計劃」)。根據2012年永義實業購股權計劃之條款，永義實業董事會可按其絕對酌情權，根據該計劃所規定之條款及條件向永義實業集團任何成員公司(包括聯營公司)之任何全職僱員、董事、顧問或諮詢人授出可認購永義實業股份之購股權。2012年永義實業購股權計劃除非以其他方式註銷或修訂，否則由2012年6月29日起計10年期間內一直生效。

2012年永義實業購股權計劃旨在鼓勵予合資格參與者致力提升永義實業及其股份之價值以符合永義實業及其股東之利益。

根據2012年永義實業購股權計劃可能發行之最高股份數目不得(與根據永義實業之任何其他購股權計劃將予發行之任何股份合併計算)超過於採納2012年永義實業購股權計劃當日之已發行股份之10%。

於任何12個月期間內，當2012年永義實業購股權計劃之各合資格參與者行使其所獲授予之購股權時，將予發行之最高股份數目，以永義實業已發行股份之1%為限。任何進一步授出超過此限額之購股權，須待股東於永義實業股東大會上批准方可作實，而該承授人及其聯繫人須放棄投票。

38. SHARE OPTION SCHEMES (continued)

Easyknit Enterprises (continued)

The 2012 EE Scheme (continued)

The exercise period of the share options is determined by the board of directors of Easyknit Enterprises and shall end on a date which is not later than 10 years from the date of grant of the options. At the time of grant of the share options, Easyknit Enterprises must (a) specify the minimum period(s), if any, for which a share option must be held before it can be exercised in whole or in part, and (b) specify the minimum performance target(s), if any, which must be achieved before the share options can be exercised in whole or in part. The amount payable on acceptance of an offer for grant of share options is HK\$1.

The exercise price in respect of any particular option of the 2012 EE Scheme may be determined by the board of directors of Easyknit Enterprises in its absolute discretion and notified to each offeree but may not be less than the highest of (i) the closing price of Easyknit Enterprises' shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheets on the date of offer, which must be a business day; (ii) the average closing price of Easyknit Enterprises' shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer; and (iii) the nominal value of the Easyknit Enterprises' shares on the date of offer.

No share options were granted under the 2012 EE Scheme or exercised during the year ended 31 March 2013 since its adoption.

38. 購股權計劃(續)

永義實業(續)

2012年永義實業購股權計劃(續)

購股權之行使期由永義實業董事會決定，但須不遲於授出購股權當日起計10年之日結束。於授出購股權時，永義實業必須(a)定明購股權全部或部分行使之前持有之最短期限(如有)，及(b)定明購股權全部或部分行使之前必須完成之最低表現指標。受要約人須就接納授出購股權之要約支付1港元。

永義實業董事會可按其絕對酌情權，釐定2012年永義實業購股權計劃之任何特定購股權之行使價，並知會各受要約人，惟有關行使價不得少於(i)於要約日期(必須為營業日)於聯交所之每日報價表所列永義實業股份於聯交所之收市價；(ii)緊接要約日期前五個營業日，於聯交所之每日報價表所列永義實業股份於聯交所之平均收市價；以及(iii)永義實業股份於要約日期之面值(以最高者為準)。

自其採納截至2013年3月31日止年內概無根據2012年永義實業購股權計劃的購股權獲授出或行使。

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES

39. 主要附屬公司之詳情

Particulars of the Company's principal subsidiaries as at 31 March 2013 and 31 March 2012 are as follows:

於2013年3月31日及2012年3月31日，本公司主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立 及經營地點	Nominal value of issued share/ registered capital 已發行/ 註冊股本面值	Proportion of nominal value of issued share capital/ registered capital held indirectly by the Company 本公司持有之 已發行股本/ 註冊股本面值比例		Principal activities 主要業務
			2013	2012	
Chancemore Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股 1 美元	43.52%	72.36%	Property investment 物業投資
City China International Limited 城中國際有限公司	Hong Kong 香港	Ordinary HK\$1 普通股 1 港元	43.52%	72.36%	Finance company 貸款融資
Clever Wise Holdings Limited 智聰控股有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股 1 美元	43.52%	72.36%	Property investment 物業投資
Easyknit Enterprises Holdings Limited 永義實業集團有限公司	Bermuda 百慕達	Ordinary HK\$4,119,415 普通股 4,119,415 港元	43.52%	72.36%	Investment holding 投資控股
Easyknit Global Company Limited 永義環球有限公司	Hong Kong 香港	Ordinary HK\$2 普通股 2 港元	43.52%	72.36%	Trading of garments 成衣買賣
Easyknit Properties Management Limited 永義物業管理有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股 10,000 港元	100%	100%	Property management 物業管理
Easyknit Worldwide Company Limited	Hong Kong 香港	Ordinary HK\$2 普通股 2 港元	43.52%	72.36%	Trading of garments 成衣買賣
Gainever Corporation Limited 永達恒有限公司	Hong Kong 香港	Ordinary HK\$2 普通股 2 港元	43.52%	72.36%	Trading of marketable securities 證券買賣

39. PARTICULARS OF PRINCIPAL
SUBSIDIARIES (continued)

39. 主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立 及經營地點	Nominal value of issued share/ registered capital 已發行/ 註冊股本面值	Proportion of nominal value of issued share capital/ registered capital held indirectly by the Company 本公司持有之 已發行股本/ 註冊股本面值比例		Principal activities 主要業務
			2013	2012	
Goldchamp International Limited 世昌國際有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100%	100%	Property investment 物業投資
Golden Top Properties Limited 高順置業有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100%	100%	Property investment 物業投資
Grow Well Profits Limited	British Virgin Islands/ Singapore 英屬處女群島/新加坡	Ordinary US\$1 普通股1美元	100%	100%	Property investment 物業投資
Hansford International Investment Limited 漢富國際投資有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100%	100%	Property investment 物業投資
Happy Light Investments Limited 明熹投資有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100%	100%	Property development 物業發展
Janson Properties Limited 展勝置業有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100%	100%	Property investment 物業投資
Main Lucky Enterprises Limited 明益企業有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	43.52%	72.36%	Property investment 物業投資
Mark Profit Development Limited 卓益發展有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100%	100%	Property investment and trading of marketable securities 物業投資及證券買賣

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

39. 主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立 及經營地點	Nominal value of issued share/ registered capital 已發行/ 註冊股本面值	Proportion of nominal value of issued share capital/ registered capital held indirectly by the Company 本公司持有之 已發行股本/ 註冊股本面值比例		Principal activities 主要業務
			2013	2012	
Planetic International Limited 香港	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100%	100%	Finance company 融資公司
Top Channel Enterprises Limited 益祥企業有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	43.52%	72.36%	Property investment 物業投資
Total Expect Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100%	—	Property development 物業發展
Trump Elegant Investment Limited 凱雋投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property development 物業發展
Wellmake Investments Limited 緯豐投資有限公司	Hong Kong 香港	Ordinary HK\$9,998 (Non-voting deferred HK\$2*) 普通股9,998港元 (無投票權遞延股 2港元)*	100%	100%	Property investment 物業投資
永義實業(湖州)有限公司 Easyknit Enterprises (Huzhou) Co., Ltd. ("Enterprises Huzhou")** 永義實業(湖州)有限公司(「湖州實業」)**	PRC 中國	Registered US\$25,544,206 註冊股本 25,544,206美元	43.52%	72.36%	Property investment 物業投資

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

- * The non-voting deferred shares of Wellmake Investments Limited carry no rights to receive notice of, attend or vote at any general meeting and have very limited rights to participate in a distribution of profits and, on liquidation, to the repayment of the amount paid up on the shares.
- ** Enterprises Huzhou is a wholly foreign owned enterprise established in the PRC, to be operated for 50 years up to 14 December 2054.

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

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. Majority of these subsidiaries operate in Hong Kong. The principal activities of these subsidiaries are summarised as follows:

Principal activities 主要業務	Principal place of business 主要營業地點	Number of subsidiaries 附屬公司	
		2013	2012
Investment holding 投資控股	Hong Kong 香港	12	12
Inactive 非活躍	Hong Kong 香港	9	7
Inactive 非活躍	PRC 中國	2	4
		23	23

None of the subsidiaries had issued any debt securities at 31 March 2013 or 31 March 2012.

39. 主要附屬公司之詳情(續)

- * 緯豐投資有限公司之無投票權遞延股無權收取任何股東大會之通告、出席大會或於大會上投票，且僅具非常有限權力獲分派溢利及於本公司清盤時獲退回實繳股份之金額。
- ** 湖州實業為一間於中國成立之外資投資企業，經營期為50年，直至2054年12月14日。

上表所列示之本公司附屬公司，據本公司董事之意見，主要影響年內之業績或構成本集團資產之主要部分。而董事之意見認為，提供其他附屬公司之詳情，會令到資料過於冗長。

於報告期末，本公司尚有其他對本集團而言不是主要之附屬公司。此等附屬公司大部分於香港營運。此等附屬公司之主要業務概要如下：

概無附屬公司於2013年3月31日或2012年3月31日發行任何債務證券。

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

39. 主要附屬公司之詳情(續)

The table below shows details of a non-wholly owned subsidiary of the Group that has material non-controlling interests.

下表為本集團一間非全資附屬公司之詳情，其有重大非控股權益。

Name of subsidiary	Principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests		(Loss) profit allocated to non-controlling interests		Accumulated non-controlling interests	
		2013	2012	2013	2012	2013	2012
附屬公司名稱	主要經營地點	非控股權益擁有之權益及投票權之比例		非控股權益分佔(虧損)溢利		累計非控股權益	
		2013	2012	2013	2012	2013	2012
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Easyknit Enterprises 永義實業	Hong Kong 香港	56.48%	27.64%	(1,274)	6,495	450,562	168,116

Easyknit Enterprises is listed on the Stock Exchange. The Group's shareholding of Easyknit Enterprises decreased from 72.36% to 43.52% for the year ended 31 March 2013. The directors of the Company examined all the relevant facts and circumstances, including the Group's dominant voting interest in Easyknit Enterprises, dispersion of holding of other vote holders, participation rates of shareholders and voting patterns in previous shareholders' meetings and concluded that the Group has the control over Easyknit Enterprises and recognised Easyknit Enterprises as a subsidiary for the year ended 31 March 2013. Details of the control over Easyknit Enterprises are disclosed in notes 2 and 4(b).

永義實業於聯交所上市。截至2013年3月31日止年度，本集團於永義實業之持股量由72.36%減至43.52%。本公司董事已檢查所有有關事實及情況，當中包括本集團於永義實業之支配比例之投票權益、其他投票權持有人之股權分散程度、於過往股東大會上股東出席率及投票方式，從而斷定本集團對永義實業擁有控制權及確認截至2013年3月31日止年度永義實業為一間附屬公司。對永義實業控制之詳情於附註2及4(b)披露。

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

Summarised financial information in respect of Easyknit Enterprises that has material non-controlling interests is set out below. The amounts represent financial information from the date when Easyknit Enterprises became a subsidiary of the Company.

39. 主要附屬公司之詳情(續)

就永義實業有重大非控股權益之財務資料概要如下。此等金額代表永義實業成為本公司一間附屬公司後之財務資料。

		At 於 31.3.2013 HK\$'000 千港元	At 於 31.3.2012 HK\$'000 千港元
Non-current assets	非流動資產	630,515	371,883
Current assets	流動資產	373,464	290,253
Non-current liabilities	非流動負債	(174,802)	(12,888)
Current liabilities	流動負債	(31,298)	(41,012)
Equity attributable to owners of Easyknit Enterprises	永義實業股東應佔權益	797,879	608,236
Proportion of ownership interests held by non-controlling interests of Easyknit Enterprises	永義實業非控股權益持有權益之比例	56.48%	27.64%
Equity interest of Easyknit Enterprises attributable to non-controlling interests of Easyknit Enterprises	永義實業非控股權益應佔永義實業權益	450,562	168,116

39. PARTICULARS OF PRINCIPAL
SUBSIDIARIES (continued)

39. 主要附屬公司之詳情(續)

		1.4.2012 – 31.3.2013 HK\$'000 千港元	25.10.2011 – 31.3.2012 HK\$'000 千港元
Revenue	營業額	223,756	79,792
Expenses and costs	開支及成本	(219,061)	(60,663)
Profit for the year/period	本年度/期間溢利	4,695	19,129
Profit (loss) for the year/period attributable to	分佔本年度/期間溢利(虧損)		
– the Company	– 本公司	5,969	12,634
– non-controlling interests of Easyknit Enterprises	– 永義實業之非控股權益	(1,274)	6,495
Profit for the year/period	本年度/期間溢利	4,695	19,129
Other comprehensive (expense) income for the year/period attributable to	分佔本年度/期間其他全面(開支)收入		
– the Company	– 本公司	(14,949)	2,126
– non-controlling interests of Easyknit Enterprises	– 永義實業之非控股權益	1,244	507
Other comprehensive (expense) income for the year/period	本年度/期間其他全面(開支)收入	(13,705)	2,633
Total comprehensive (expense) income for the year/period attributable to	分佔本年度/期間全面(開支)收入總額		
– the Company	– 本公司	(8,980)	14,760
– non-controlling interests of Easyknit Enterprises	– 永義實業非控股權益	(30)	7,002
Total comprehensive (expense) income for the year/period	本年度/期間全面(開支)收入總額	(9,010)	21,762
Net cash (outflow) inflow from operating activities	來自經營活動之現金(流出)流入淨額	(24,636)	39,822
Net cash outflow from investing activities	來自投資活動之現金流出淨額	(267,049)	(19,166)
Net cash inflow from financing activities	來自融資活動之現金流入淨額	363,250	–
Net cash inflow	現金流入淨額	71,565	20,656

There are no significant restrictions on the ability of Easyknit Enterprises to transfer funds to the Group in the form of cash dividends, or to repay loans or advance made by the Group.

就永義實業以現金股息，或償還本集團給予之貸款或預付款之方式轉撥資金至本集團並沒有重大限制。

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

40. 本公司之財務狀況表

		Notes	2013 HK\$'000 千港元	2012 HK\$'000 千港元
Non-current assets	非流動資產			
Interests in subsidiaries	於附屬公司權益		1,512,192	1,447,888
Deposit and prepayments for a life insurance policy	關於一項人壽保單之按金及預付款	22	9,709	—
			1,521,901	1,447,888
Current assets	流動資產			
Other receivables	其他應收款項		510	413
Bank balances and cash	銀行結餘及現金		8,298	141,980
			8,808	142,393
Current liabilities	流動負債			
Other payables	其他應付款項		663	1,249
Amounts due to subsidiaries	應付附屬公司款項		31,834	31,568
			32,497	32,817
Net current (liabilities) assets	流動(負債)資產淨值		(23,689)	109,576
Net assets	資產淨值		1,498,212	1,557,464
Capital and reserves	資本及儲備			
Share capital	股本	31	7,942	7,942
Reserves (Note)	儲備(附註)		1,490,270	1,549,522
Equity attributable to owners of the Company	本公司股東應佔權益		1,498,212	1,557,464

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

40. 本公司之財務狀況表(續)

Note: Movements of the Company's reserves during the current and the prior years are as follows:

附註：本公司之儲備於年內及過往年度之變動如下：

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Accumulated profits 累計盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2011	於2011年4月1日	218,330	196,565	220,937	1,059,740	1,695,572
Loss and total comprehensive expense for the year	本年度虧損及全面 開支總額	—	—	—	(128,578)	(128,578)
Dividends	股息	—	—	—	(17,472)	(17,472)
		—	—	—	(146,050)	(146,050)
At 31 March 2012 and 1 April 2012	於2012年3月31日 及2012年4月1日	218,330	196,565	220,937	913,690	1,549,522
Loss and total comprehensive expense for the year	本年度虧損及 全面開支總額	—	—	—	(56,075)	(56,075)
Dividends	股息	—	—	—	(3,177)	(3,177)
		—	—	—	(59,252)	(59,252)
At 31 March 2013	於2013年3月31日	218,330	196,565	220,937	854,438	1,490,270

Financial Summary

財務資料概要

RESULTS

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		Year ended 31 March 截至3月31日止年度				
		2009 HK\$'000 千港元	2010 HK\$'000 千港元	2011 HK\$'000 千港元	2012 HK\$'000 千港元 (Restated) (已重列)	2013 HK\$'000 千港元
Turnover	營業額	465,662	35,289	39,986	203,583	524,398
(Loss) profit before taxation	除稅前(虧損)溢利	(106,390)	210,021	438,816	110,610	647,471
Taxation credit (charge)	稅項計入(開支)	5,006	(22,663)	(49,505)	(2,934)	(1,723)
		(101,384)	187,358	389,311	107,676	645,748
(Loss) profit for the year attributable to:	應佔本年度(虧損)溢利					
– owners of the Company	– 本公司股東	(101,384)	187,358	389,311	101,181	647,022
– non-controlling interests	– 非控股權益	–	–	–	6,495	(1,274)
		(101,384)	187,358	389,311	107,676	645,748

ASSETS AND LIABILITIES

資產及負債

		At 31 March 於3月31日				
		2009 HK\$'000 千港元	2010 HK\$'000 千港元	2011 HK\$'000 千港元	2012 HK\$'000 千港元 (Restated) (已重列)	2013 HK\$'000 千港元
Total assets	總資產	1,443,902	1,744,172	2,162,765	2,922,403	4,057,287
Total liabilities	總負債	(78,718)	(128,890)	(200,134)	(493,544)	(855,363)
Net assets	資產淨值	1,365,184	1,615,282	1,962,631	2,428,859	3,201,924
Equity attributable to owners of the Company	本公司股東應佔權益	1,365,184	1,615,282	1,962,631	2,260,743	2,751,362
Non-controlling interests	非控股權益	–	–	–	168,116	450,562
		1,365,184	1,615,282	1,962,631	2,428,859	3,201,924

The financial information for the year ended 31 March 2012 has been restated to reflect the effect of adoption of Amendments to HKAS 12 titled “Deferred tax: Recovery of underlying assets” issued by the Hong Kong Institute of Certified Public Accountants. The results, assets and liabilities for the three years ended 31 March 2009, 2010 and 2011 were extracted from the respective annual reports and not restated to reflect the effect of the adoption of Amendments to HKAS 12.

截至2012年3月31日止年度之財務資料已重列以反映採納香港會計師公會頒佈之香港會計準則第12號(修訂本)「遞延稅項：收回相關資產」之影響。截至2009年、2010年及2011年3月31日止年度之業績、資產及負債則摘錄自相關年報及沒有重列以反映採納香港財務報告準則第12號(修訂本)之影響。

Summary of Properties

物業概要

As at 31 March 2013

於2013年3月31日

A. INVESTMENT PROPERTIES

A. 投資物業

	Location 地址	Purpose 用途	Approximate gross floor/ saleable area 概約樓面/ 實用面積 (sq. ft.) (平方呎)	Lease term 租約年期
1.	6th Floor, Nos. 650-652 Castle Peak Road, and No. 18A Wing Hong Street, Kowloon 九龍 青山道 650 — 652 號, 6 樓及 永康街 18A 號	Industrial 工業	8,514	Medium 中期
2.	2nd Floor, Nos. 790, 792 and 794 Cheung Sha Wan Road, Kowloon 九龍 長沙灣道 790 號、792 號及 794 號 2 樓	Industrial 工業	2,997	Medium 中期
3.	Block B1 and portion of Block B on 7th Floor, No. 481 Castle Peak Road, Cheung Sha Wan, Kowloon 九龍長沙灣青山道 481 號 7 樓之 B1 座及 B 座部分	Industrial 工業	6,992	Medium 中期
4.	Unit B on First Floor, Fung Wah Factory Building, Nos. 646, 648, 648A Castle Peak Road, Kowloon 九龍青山道 646 號、648 號及 648A 號豐華工業大廈一樓工場 B	Industrial 工業	1,937	Medium 中期
5.	Roof, No. 20 Wing Hong Street, Kowloon 九龍永康街 20 號天台	Industrial 工業	2,657	Medium 中期

Summary of Properties (continued)

物業概要(續)

As at 31 March 2013

於2013年3月31日

A. INVESTMENT PROPERTIES (continued)

A. 投資物業(續)

	Location 地址	Purpose 用途	Approximate gross floor/saleable area 概約樓面/ 實用面積 (sq. ft.) (平方呎)	Lease term 租約年期
6.	Fifth Floor, No. 20 Wing Hong Street, Kowloon 九龍永康街20號五樓	Industrial 工業	2,637	Medium 中期
7.	Easy Tower No. 609 Tai Nan West Street, Cheung Sha Wan, Kowloon 九龍長沙灣 大南西街609號 永義廣場	Industrial/commercial 工業/商業	74,458	Medium 中期
8.	Shops 1, 2, 3 on Ground Floor together with showcase on Ground Floor, First Floor and Second Floor of Fa Yuen Plaza, No. 19 Fa Yuen Street, Mong Kok, Kowloon 九龍旺角 花園街19號 花園廣場地下1、2、3號舖及 櫥窗、一樓及二樓	Commercial 商業	13,544	Medium 中期
9.	Ground Floor, No. 50 Yun Ping Road, Causeway Bay, Hong Kong 香港銅鑼灣 恩平道50號地下	Commercial 商業	900	Long 長期
10.	House 9, Villa Castell, No. 20 Yau King Lane, Tai Po, New Territories 新界大埔優景里20號新翠山莊9號洋房	Residential 住宅	2,358	Medium 中期

Summary of Properties (continued)

物業概要(續)

As at 31 March 2013

於2013年3月31日

A. INVESTMENT PROPERTIES (continued)

A. 投資物業(續)

	Location 地址	Purpose 用途	Approximate gross floor/ saleable area 概約樓面/ 實用面積 (sq. ft.) (平方呎)	Lease term 租約年期
11.	Units 1 and 2 on Seventh Floor, Block D and Car Parking Space No. 46 on Lower Ground Floor, Shatin Heights, No. 8003 Tai Po Road, Shatin, New Territories 新界沙田大埔公路8003號 沙田花園D座七樓1號和2號單位及 低層地下車位 第46號	Residential 住宅	2,086	Medium 中期
12.	Third Floor, No. 161 Wong Nai Chung Road, Hong Kong 香港黃泥涌道161號三樓	Residential 住宅	781	Medium 中期
13.	15 Ardmore Park #04-03, Singapore 259959 15 Ardmore Park #04-03 新加坡259959	Residential 住宅	2,885	Freehold 免租
14.	15 Ardmore Park #06-04, Singapore 259959 15 Ardmore Park #06-04 新加坡259959	Residential 住宅	2,885	Freehold 免租
15.	15 Ardmore Park #18-02, Singapore 259959 15 Ardmore Park #18-02 新加坡259959	Residential 住宅	2,885	Freehold 免租

Summary of Properties (continued)

物業概要(續)

As at 31 March 2013

於2013年3月31日

A. INVESTMENT PROPERTIES (continued)

A. 投資物業(續)

	Location 地址	Purpose 用途	Approximate gross floor/ saleable area 概約樓面/ 實用面積 (sq. ft.) (平方呎)	Lease term 租約年期
16.	Shop C on First Floor and Shop B on Ground Floor, One Victory, Nos. 1, 1A and 3 Victory Avenue, Ho Man Tin, Kowloon 九龍何文田勝利道1號、1A號及3號 勝利道1號一樓C舖及地下B舖	Commercial 商業	3,333	Long 長期
17.	Blocks A, B and D on Ground Floor, Blocks A, B and D on First Floor, Blocks A, B and D on Second Floor, Nos. 301, 301A – C Prince Edward Road West, Ho Man Tin, Kowloon 九龍何文田太子道西301號、301A-C號 地下A、B及D座、 一樓A、B及D座、 二樓A、B及D座	Residential 住宅	8,736	Long 長期
18.	Ground Floor, No. 148 Johnston Road, Wanchai, Hong Kong 香港灣仔莊士敦道148號地下	Commercial 商業	580	Long 長期
19.	Ground Floor and Cockloft, No. 13 Matheson Street, Causeway Bay, Hong Kong 香港銅鑼灣勿地臣街13號地下及閣樓	Commercial 商業	1,232	Long 長期
20.	1st – 5th Floors, No. 15 Matheson Street, Causeway Bay, Hong Kong 香港銅鑼灣勿地臣街15號1 – 5樓	Commercial/residential 商業/住宅	3,765	Long 長期

Summary of Properties (continued)

物業概要 (續)

As at 31 March 2013

於2013年3月31日

A. INVESTMENT PROPERTIES (continued)

A. 投資物業 (續)

	Location 地址	Purpose 用途	Approximate gross floor/ saleable area 概約樓面/ 實用面積 (sq. ft.) (平方呎)	Lease term 租約年期
21.	Ground Floor, No. 6 Cannon Street, Causeway Bay, Hong Kong 香港銅鑼灣景隆街6號地下	Commercial 商業	472	Long 長期
22.	Two parcels of land at an industrial site located at the South of Hengtang Harbour, the West of Dongliang Road, Zhili Town, Wuxing District, Huzhou City, Zhejiang Province of the People's Republic of China with a total of six building blocks being built and one building block under construction. 兩幅作為工業用地之土地地位處 於中國浙江省湖州市吳興區 織里鎮棟梁路以西 橫塘港以南 總計六棟已完成建築之建築物及 一棟尚在修建中之建築物。	Industrial 工業	1,805,534	Medium 中期

Summary of Properties *(continued)*

物業概要(續)

As at 31 March 2013

於2013年3月31日

B. PROPERTIES HELD FOR DEVELOPMENT FOR SALE

B. 持作出售發展物業

	Location 地址	Purpose 用途	Approximate gross site area 概約地皮面積 (sq. ft.) (平方呎)	Percentage of interest 權益百分比	Lease term 租約年期	Stage of completion 完成階段
1.	Nos. 311A-D, Nos. 313 & 313A-C Prince Edward Road West, Ho Man Tin Kowloon 九龍何文田太子道西 311A – D號、313號 及313A – C號	Residential 住宅	17,396	100%	Long 長期	Under development 發展中
2.	First Floor and Second Floor, No. 14 Inverness Road; Basement, Ground Floor, First Floor and Second Floor and the Roof, No. 16 Inverness Road, Kowloon Tong, Kowloon, Hong Kong 香港九龍延文禮士道14號 一樓及二樓、延文禮士道16號 地下室、地下、一樓及二樓 以及天台	Residential 住宅	8,442	100%	Medium 中期	Held for development 持作待發展



EASYKNIT INTERNATIONAL HOLDINGS LIMITED
永 義 國 際 集 團 有 限 公 司

(Stock Code 股份代號: 1218)

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