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## **EASYKNIT INTERNATIONAL HOLDINGS LIMITED**

**永義國際集團有限公司\***

*(incorporated in Bermuda with limited liability)*

(於百慕達註冊成立之有限公司)

(Stock code 股份代號：1218)

### **ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2012**

**截至2012年3月31日止  
之全年業績公佈**

The board of directors of Easyknit International Holdings Limited (the “**Company**”) is pleased to announce the audited annual results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 March 2012 together with comparative figures. These annual results have been reviewed by the Company’s audit committee.

永義國際集團有限公司(「**本公司**」)董事會欣然公佈本公司及其附屬公司(「**本集團**」)截至2012年3月31日止年度之經審核全年業績連同比較數字。本全年業績已由本公司之審核委員會審閱。

\* *for identification only*

\* 僅供識別

**CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME**

**For the year ended 31 March 2012**

**綜合全面收益表**

**截至2012年3月31日止年度**

			<b>2012</b>	2011
		<i>NOTES</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		<i>附註</i>	<i>千港元</i>	<i>千港元</i>
Continuing operations	持續經營業務			
Turnover	營業額	3	<b>203,583</b>	39,986
Cost of goods sold and services rendered	銷售成本		<b>(116,170)</b>	(2,064)
Gross profit	毛利		<b>87,413</b>	37,922
Other income	其他收入		<b>7,482</b>	4,724
Distribution and selling expenses	經銷成本		<b>(8,321)</b>	(3,625)
Administrative expenses	行政開支		<b>(32,072)</b>	(19,361)
Gain arising on changes in fair value of investment properties	投資物業之公平值變動收益		<b>5,302</b>	370,881
Gain on disposal of available-for-sale investments	出售可供出售投資之收益		—	23,936
(Loss) gain on fair value changes of investments held for trading	持作買賣投資之公平值變動(虧損)收益		<b>(23,133)</b>	2,662
Loss on disposal of associates	出售聯營公司之虧損	5	<b>(114,454)</b>	—
Gain from a bargain purchase	來自一項協議收購之收益	14	<b>206,276</b>	—
Share of results of associates	分佔聯營公司業績		<b>(17,957)</b>	21,451
Finance costs — interest on bank borrowings not wholly repayable within five years	融資成本 — 不須於五年內悉數償還之銀行借貸利息		<b>(2,995)</b>	—
Profit before taxation	除稅前溢利		<b>107,541</b>	438,590
Taxation charge	稅項開支	7	<b>(5,327)</b>	(49,505)
Profit for the year from continuing operations	來自持續經營業務之本年度溢利	6	<b>102,214</b>	389,085
Discontinued operations	已終止經營業務			
Profit for the year from discontinued operations	來自已終止經營業務之本年度溢利	8	—	226
Profit for the year	本年度溢利		<b>102,214</b>	389,311

		<i>NOTES</i> 附註	2012 <i>HK\$'000</i> 千港元	2011 <i>HK\$'000</i> 千港元
Other comprehensive (expense) income	其他全面(開支)收入			
Change in fair value of available-for-sale investments	可供出售投資之公平價值變動		(10,763)	11,440
Release upon disposal of available-for-sale investments	於出售可供出售投資時解除		—	(23,936)
Exchange difference arising on translation of foreign operations	換算海外營運之滙兌差異		2,491	13,583
Share of translation reserve of associates	分佔聯營公司之滙兌儲備		2,060	3,015
Other comprehensive (expense) income for the year	本年度之其他全面(開支)收入		(6,212)	4,102
Total comprehensive income for the year	本年度之全面收入總額		<b>96,002</b>	393,413
Profit for the year attributable to:	本年度溢利分配至：			
— owners of the Company	— 本公司權益持有人		96,789	389,311
— non-controlling interests	— 非控股權益		5,425	—
			<b>102,214</b>	389,311
Total comprehensive income for the year attributable to:	本年度之全面收入總額分配至：			
— owners of the Company	— 本公司權益持有人		90,070	393,413
— non-controlling interests	— 非控股權益		5,932	—
			<b>96,002</b>	393,413
Basic earnings per share	每股基本盈利	10		
From continuing and discontinued operations	來自持續經營及已終止經營業務		<b>HK\$1.22</b>	HK\$4.90
From continuing operations	來自持續經營業務		<b>HK\$1.22</b>	HK\$4.90

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

At 31 March 2012

綜合財務狀況表

於2012年3月31日

		NOTES	2012	2011
		附註	HK\$'000	HK\$'000
			千港元	千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		62,379	2,162
Investment properties	投資物業		1,632,626	1,165,675
Interests in associates	聯營公司權益		—	182,740
Available-for-sale investments	可供出售投資		35,530	46,293
Loans receivable	應收貸款		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	—
Deferred tax assets	遞延稅項資產		15,241	—
			<u>1,769,501</u>	<u>1,406,170</u>
Current assets	流動資產			
Properties held for development for sale	持作出售發展物業		344,256	538,830
Properties held for sale	持作出售物業		186,757	—
Investments held for trading	持作買賣投資		149,009	96,948
Trade and other receivables	貿易及其他應收款項	11	31,031	2,451
Loans receivable	應收貸款		53,721	44,515
Bank balances and cash	銀行結餘及現金		403,369	73,851
			<u>1,168,143</u>	<u>756,595</u>
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	12	58,768	49,839
Bills payable	應付票據	13	3,687	—
Tax payable	應付稅項		39,321	24,092
Secured bank borrowings	有抵押銀行借貸		17,308	—
			<u>119,084</u>	<u>73,931</u>
Net current assets	流動資產淨值		<u>1,049,059</u>	<u>682,664</u>
			<u><u>2,818,560</u></u>	<u><u>2,088,834</u></u>

		2012 <i>HK\$'000</i> 千港元	2011 <i>HK\$'000</i> 千港元
Capital and reserves	資本及儲備		
Share capital	股本	7,942	7,942
Reserves	儲備	<u>2,118,319</u>	<u>1,954,689</u>
Equity attributable to owners of the Company	權益分配至本公司權益持有人	<u>2,126,261</u>	1,962,631
Non-controlling interests	非控股權益	<u>164,392</u>	—
		<u>2,290,653</u>	<u>1,962,631</u>
Non-current liabilities	非流動負債		
Deferred taxation	遞延稅項	166,436	126,203
Secured bank borrowings	有抵押銀行借貸	<u>361,471</u>	—
		<u>527,907</u>	<u>126,203</u>
		<u><b>2,818,560</b></u>	<u><b>2,088,834</b></u>

## NOTES

### 1. GENERAL

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.

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

### 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, for the first time, the following new and revised standards, amendments and interpretations (“new and revised HKFRSs”) issued by the HKICPA, which are effective for the Group’s financial year beginning on 1 April 2011.

Amendments to HKFRSs	Improvements to HKFRSs issued in 2010	香港財務報告準則 (修訂本)	2010年頒佈之香港財務報告準則之改進
HKAS 24 (as revised in 2009)	Related party disclosures	香港會計準則第24號(於2009年經修訂)	關連人士披露
Amendment to HK(IFRIC*) — INT 14	Prepayments of a minimum funding requirement	香港(國際財務報告詮釋委員會*) — 詮釋第14號(修訂本)	預付最低資金規定
HK(IFRIC) — INT 19	Extinguishing financial liabilities with equity instruments	香港(國際財務報告詮釋委員會) — 詮釋第19號	以股本工具抵銷金融負債

\* IFRIC represents the IFRS Interpretations Committee.

## 綜合財務報表附註

### 1. 一般資料

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(「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香港聯合交易所有限公司證券上市規則及香港公司條例規定之適用披露。

### 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」)已首次應用香港會計師公會頒佈之以下新增及經修訂準則、修訂及詮釋(「新增及經修訂之香港財務報告準則」)，於本集團2011年4月1日開始之財政年度生效。

香港財務報告準則 (修訂本)	2010年頒佈之香港財務報告準則之改進
香港會計準則第24號(於2009年經修訂)	關連人士披露
香港(國際財務報告詮釋委員會*) — 詮釋第14號(修訂本)	預付最低資金規定
香港(國際財務報告詮釋委員會) — 詮釋第19號	以股本工具抵銷金融負債

\* 國際財務報告詮釋委員會代表國際財務報告詮釋委員會。

The application of the above new or revised HKFRSs in the current year has had no material effect on the amounts reported in these consolidated financial statements and/or disclosures set out in these consolidated financial statements.

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

Amendments to HKFRS 7	Disclosures — Transfers of financial assets <sup>1</sup>	香港財務報告準則第7號(修訂本)	披露 — 金融資產轉讓 <sup>1</sup>
Amendments to HKFRS 7	Disclosures — Offsetting financial assets and financial liabilities <sup>4</sup>	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 <sup>4</sup>
Amendments to HKFRS 7 and HKFRS 9	Mandatory effective date of HKFRS 9 and transition disclosures <sup>6</sup>	香港財務報告準則第7號及香港財務報告準則第9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 <sup>6</sup>
HKFRS 9	Financial instruments <sup>6</sup>	香港財務報告準則第9號	金融工具 <sup>6</sup>
HKFRS 10	Consolidated financial statements <sup>4</sup>	香港財務報告準則第10號	綜合財務報表 <sup>4</sup>
HKFRS 11	Joint arrangements <sup>4</sup>	香港財務報告準則第11號	共同安排 <sup>4</sup>
HKFRS 12	Disclosures of interests in other entities <sup>4</sup>	香港財務報告準則第12號	其他實體權益之披露 <sup>4</sup>
HKFRS 13	Fair value measurements <sup>4</sup>	香港財務報告準則第13號	公平值計量 <sup>4</sup>
Amendments to HKAS 1	Presentation of financial statements — Presentation of items of other comprehensive income <sup>3</sup>	香港會計準則第1號(修訂本)	財務報表呈列 — 其他全面收入項目之呈列 <sup>3</sup>
Amendments to HKAS 12	Deferred tax: Recovery of underlying assets <sup>2</sup>	香港會計準則第12號(修訂本)	遞延稅項：收回相關資產 <sup>2</sup>
HKAS 19 (as revised in 2011)	Employee benefits <sup>4</sup>	香港會計準則第19號(於2011年經修訂)	僱員福利 <sup>4</sup>
HKAS 27 (as revised in 2011)	Separate financial statements <sup>4</sup>	香港會計準則第27號(於2011年經修訂)	獨立財務報表 <sup>4</sup>
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures <sup>4</sup>	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 <sup>4</sup>
Amendments to HKAS 32	Offsetting financial assets and financial liabilities <sup>5</sup>	香港會計準則第32號(修訂本)	金融資產及金融負債抵銷 <sup>5</sup>
HK(IFRIC) — Int 20	Stripping costs in the production phase of a surface mine <sup>4</sup>	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 <sup>4</sup>

於本年度應用以上新增或經修訂之香港財務報告準則對綜合財務報表所呈之金額及／或綜合財務報表所載之披露並無重大影響。

本集團並未提早應用下列已頒佈但尚未生效之新增或經修訂之香港財務報告準則：



- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2011.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2012.
- <sup>3</sup> Effective for annual periods beginning on or after 1 July 2012.
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2013.
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2014.
- <sup>6</sup> Effective for annual periods beginning on or after 1 January 2015.

## HKFRS 9 “Financial instruments”

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

Key requirements of HKFRS 9 are described as follows:

- HKFRS 9 requires all recognised financial assets that are within the scope of HKAS 39 “Financial instruments: Recognition and measurement” to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent 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.

- <sup>1</sup> 於2011年7月1日或之後開始之年度期間生效。
- <sup>2</sup> 於2012年1月1日或之後開始之年度期間生效。
- <sup>3</sup> 於2012年7月1日或之後開始之年度期間生效。
- <sup>4</sup> 於2013年1月1日或之後開始之年度期間生效。
- <sup>5</sup> 於2014年1月1日或之後開始之年度期間生效。
- <sup>6</sup> 於2015年1月1日或之後開始之年度期間生效。

## 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解除確認之規定。

香港財務報告準則第9號之主要規定列述如下：

- 香港財務報告準則第9號規定屬香港會計準則第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，一般於其後會計期間末按攤銷成本計量。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。



- The most significant effect of HKFRS 9 regarding the classification and measurement of financial liabilities relates to the presentation of changes in the fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss is presented in profit or loss.

#### **New and revised standards on consolidation, joint arrangements, associates and disclosures**

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011).

Key requirements of these five standards that are relevant to the Group are described below.

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 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

- 就金融負債之分類及計量而言，香港財務報告準則第9號最重大影響乃有關金融負債信貸風險變動應佔該負債(指定為按公平值計入損益)公平值變動之呈列方式。尤其是，根據香港財務報告準則第9號，就指定為按公平值計入損益之金融負債而言，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，指定為於損益按公平值計算之金融負債公平值變動全部金額於損益呈列。

#### **綜合、共同安排、聯營公司及披露之新增及經修訂準則**

於2011年6月，五項有關綜合、共同安排、聯營公司及披露之準則獲頒佈，包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號(於2011年經修訂)及香港會計準則第28號(於2011年經修訂)。

該五項準則相關本集團之主要規定詳述如下。

香港財務報告準則第10號取代處理綜合財務報表之部份香港會計準則第27號「綜合及獨立財務報表」及香港(常務詮釋委員會) — 詮釋第12號「綜合 — 特殊目的實體」。香港財務報告準則第10號載有控制之新定義，包括三項元素：(a) 對被投資方之權力；(b) 參與被投資方之業務所得可變回報之風險或權利；及(c) 對被投資方使用其權力影響投資者回報金額之能力。香港財務報告準則第10號已增加多項指引以處理複雜情況。

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

These five standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted provided that all of these five standards are applied early at the same time.

The directors of the Company anticipate that these five standards will be adopted in the Group's consolidated financial statements for the annual period beginning 1 April 2013 and the application of these five standards may have no significant impact on the results and financial position of the Group. However, the application of HKFRS 12 may result in more extensive disclosures in the consolidated financial statements.

#### **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.

香港財務報告準則第12號為一項披露準則，適用於在附屬公司、共同安排、聯營公司及／或未綜合結構實體擁有權益之實體。整體而言，香港財務報告準則第12號所載之披露規定較現行準則所規定者更為全面。

該五項準則於2013年1月1日或之後開始之年度期間生效，並可提早應用，惟五項準則須全部同時提早應用。

本公司董事預期，將於2013年4月1日之後開始之年度期間應用該五項準則於本集團之綜合財務報表及應用該五項準則將不會對本集團之業績及財務狀況有重大影響，但應用香港財務報告準則第12號可能導致本集團綜合財務報表之披露更為全面。

#### **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「財務工具：披露」所述財務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。

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.

#### **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.

#### **Amendments to HKAS 12 “Deferred tax — Recovery of underlying assets”**

The amendments to HKAS 12 provide an exception to the general principles in HKAS 12 that the measurement of deferred tax assets and deferred tax liabilities should reflect the tax consequences that would follow from the manner in which the entity expects to recover the carrying amount of an asset. Specifically, under the amendments, 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.

本公司董事預期，將於2013年4月1日之後開始之年度期間應用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本集團綜合財務報表之披露更為全面。

#### **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。

#### **香港會計準則第12號之修訂「遞延稅項 — 收回相關資產」**

香港會計準則第12號之修訂為香港會計準則第12號之一般原則提供例外情況，即計量遞延稅項資產及遞延稅項負債應反映實體預計可收回資產的賬面值之稅務影響。具體而言，依照修訂本，按照香港會計準則第40號「投資物業」採用公平值模式計量的投資物業，計量其遞延稅項時，乃假設透過出售予以收回，除非假設在若干情形下被駁回。

The amendments to HKAS 12 are effective for annual periods beginning on or after 1 January 2012. The directors of the Company anticipate that the application of the amendments to HKAS 12 in future accounting periods may result in adjustments to the amounts of deferred tax liabilities recognised in prior years regarding the Group's investment properties. The directors of the Company are in the process of assessing the impact on application of these amendments to HKAS 12 and the directors of the Company anticipate that these amendments will have an impact on deferred tax liabilities of the Group.

The directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

### 3. 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 from its continuing operations is as follows:

		2012 <i>HK\$'000</i> 千港元	2011 <i>HK\$'000</i> 千港元
Property sales	物業銷售	82,875	—
Garment sales	成衣銷售	76,494	—
Rental income	租金收入	40,507	35,327
Interest income from loan financing	來自貸款融資利息收入	3,296	4,345
Building management fee income	樓宇管理費收入	411	314
		<u>203,583</u>	<u>39,986</u>

香港會計準則第12號之修訂於2012年1月1日或之後開始的年度期間生效。本公司董事預期，於未來會計期間應用香港會計準則第12號之修訂，或會導致本集團投資物業有關之過往年度確認之遞延稅項負債金額作出調整。本公司董事現正評估應用香港會計準則第12號之影響及本公司董事預期該修訂本將會影響本集團之遞延稅項負債。

本公司董事預期，應用其他新增及經修訂準則、修訂本或詮釋將不會影響本集團之業績及財務狀況。

### 3. 營業額

營業額指年內物業銷售及成衣銷售、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。本集團來自持續經營業務之營業額分析如下：

#### 4. SEGMENT INFORMATION

Information reported to the Group's chief executive officer, being the chief operating decision maker, 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 from continuing operations include (i) property investments, (ii) property development, (iii) investment in securities, (iv) loan financing and (v) garment sourcing and exporting. A new segment "garment sourcing and exporting" is presented in the current year as a result of acquisition of subsidiaries during the year ended 31 March 2012 (see note 14).

#### 4. 分類資料

就資源分配及表現評估而言，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，管理層選擇以此來組織本集團產品及服務之差異。

本集團來自持續經營業務之經營呈報分部為：(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。截至2012年3月31日止年內因收購附屬公司而在本年度呈列新增之分部「採購及出口成衣」(見附註14)。



## Segment revenue and results

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

For the year ended 31 March 2012

Continuing operations:

## 分類營業額及業績

按經營及呈報分部分析本集團來自持續經營業務之分類營業額及業績如下：

截至2012年3月31日止年度

持續經營業務：

		Property investments 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing HK\$'000 千港元	Garment sourcing and exporting 採購及 出口成衣 HK\$'000 千港元	Eliminations 撇銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>SEGMENT REVENUE</b>	<b>分類營業額</b>							
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)	—
		<u>41,952</u>	<u>82,875</u>	<u>—</u>	<u>3,296</u>	<u>76,494</u>	<u>(1,034)</u>	<u>203,583</u>
<b>Result</b>	<b>業績</b>							
Segment result	分類業績	<u>28,557</u>	<u>35,381</u>	<u>(18,864)</u>	<u>3,120</u>	<u>(3,898)</u>	<u>62</u>	<u>44,358</u>
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							206,276
Loss on disposal of associates	出售聯營公司之虧損							(114,454)
Share of results of associates	分佔聯營公司業績							(17,957)
Finance costs	融資成本							(2,995)
Profit before taxation (continuing operations)	除稅前溢利 (持續經營業務)							<u>107,541</u>

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

\* 分類業務間銷售以現行市場率計算。



For the year ended 31 March 2011

截至2011年3月31日止年度

Continuing operations:

持續經營業務：

		Property investments	Property development	Investment in securities	Loan financing	Eliminations	Consolidated
		物業投資	物業發展	證券投資	貸款融資	撇銷	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
<b>SEGMENT REVENUE</b>	<b>分類營業額</b>						
External sales	外來銷售	35,641	—	—	4,345	—	39,986
<b>Result</b>	<b>業績</b>						
Segment result	分類業績	397,482	(4,984)	30,557	3,930	(249)	426,736
Unallocated corporate income	無分配之公司收入						579
Unallocated corporate expenses	無分配之公司開支						(10,176)
Share of results of associates	分佔聯營公司業績						21,451
Profit before taxation (continuing operations)	除稅前溢利 (持續經營業務)						438,590

The accounting policies of the operating segments are the same as the Group's accounting policies. 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 Group's chief executive officer for the purposes of resource allocation and performance assessment.

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、企業開支、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，用以向本集團之首席行政總裁匯報，作為資源分配及表現評估之參考。

## Segment assets and liabilities

## 分類資產及負債

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

按經營及呈報分部分析本集團之資產及負債如下：

At 31 March 2012

於2012年3月31日

		Property investments 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Garment sourcing and exporting 採購及 出口成衣 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>						
Segment assets from continuing operations	來自持續經營業務之分類資產	<u>1,664,541</u>	<u>547,022</u>	<u>184,541</u>	<u>59,682</u>	<u>24,283</u>	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						15,241
Unallocated corporate assets	無分配之公司資產						<u>38,965</u>
Consolidated assets	綜合資產						<u>2,937,644</u>
<b>LIABILITIES</b>	<b>負債</b>						
Segment liabilities from continuing operations	來自持續經營業務之分類負債	<u>19,618</u>	<u>17,410</u>	<u>15</u>	<u>75</u>	<u>11,675</u>	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						166,436
Unallocated corporate liabilities	無分配之公司負債						<u>13,662</u>
Consolidated liabilities	綜合負債						<u>646,991</u>

At 31 March 2011

於 2011 年 3 月 31 日

		Property investments 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>					
Segment assets from continuing operations	來自持續經營業務之 分類資產	<u>1,167,488</u>	<u>538,934</u>	<u>143,241</u>	<u>54,102</u>	1,903,765
Interests in associates	聯營公司權益					182,740
Bank balances and cash	銀行結餘及現金					73,851
Unallocated corporate assets	無分配之公司資產					<u>2,409</u>
Consolidated assets	綜合資產					<u>2,162,765</u>
<b>LIABILITIES</b>	<b>負債</b>					
Segment liabilities from continuing operations	來自持續經營業務之 分類負債	<u>13,590</u>	<u>35,515</u>	<u>—</u>	<u>70</u>	49,175
Tax payable	應付稅項					24,092
Deferred tax liabilities	遞延稅項負債					126,203
Unallocated corporate liabilities	無分配之公司負債					<u>664</u>
Consolidated liabilities	綜合負債					<u>200,134</u>

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

就監控分部表現及就分部間資源分配而言：

- 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 and deferred tax liabilities, and liabilities for which operating and reportable segments are jointly liable.

- 除沒有分配銀行結餘及現金、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。

## Other segment information

For the year ended 31 March 2012

Continuing operations:

Amounts included in the measure of segment assets or segment result:

## 其他分類資料

截至2012年3月31日止年度

持續經營業務：

已包含在分類資產或分類業績計量之金額：

		Property investments 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Garment sourcing and exporting 採購及出口成衣 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
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 fair value changes of investments held for trading	持作買賣投資之公平值變動虧損	—	—	23,133	—	—	23,133

For the year ended 31 March 2011

Continuing operations:

Amounts included in the measure of segment assets or segment result:

截至2011年3月31日止年度

持續經營業務：

已包含在分類資產或分類業績計量之金額：

		Property investments 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Capital additions	資本添置	—	12	4	—	16
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	—	80	1	—	81
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	—	—	23,936	—	23,936
Gain arising on changes in fair value of investment properties	投資物業之公平值變動收益	370,881	—	—	—	370,881
Gain on fair value changes of investments held for trading	持作買賣投資之公平值變動收益	—	—	2,662	—	2,662
Loss on disposal of property, plant and equipment	物業、廠房及設備之出售虧損	—	24	—	—	24

## Geographical information

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

The Group's revenue from continuing operations from external customers based on location of its customers and information about the Group's non-current assets (excluding interests in associates, available-for-sale investments, loans receivable, deferred tax assets and those relating to discontinued operations), analysed by the geographical area in which the assets are located, are as follows:

		Revenue from external customers 來自外來客戶之營業額		Carrying amounts of non-current assets 非流動資產之賬面值	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元	2012 HK\$'000 千港元	2011 HK\$'000 千港元
Hong Kong	香港	122,258	36,672	1,367,748	997,322
PRC	中國	1,369	—	174,668	—
Singapore	新加坡	3,462	3,314	170,589	170,515
The United States of America	美國	66,070	—	—	—
Europe	歐洲	10,424	—	—	—
		<b>203,583</b>	<b>39,986</b>	<b>1,713,005</b>	<b>1,167,837</b>

## Information about major customers

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

		2012	2011
		HK\$'000 千港元	HK\$'000 千港元
Customer A <sup>1</sup>	客戶 A <sup>1</sup>	62,534	—
Customer B <sup>2</sup>	客戶 B <sup>2</sup>	*	4,783
Customer C <sup>2</sup>	客戶 C <sup>2</sup>	*	4,200

<sup>1</sup> Revenue from garment sourcing and exporting.

<sup>2</sup> Revenue from property investments.

\* The corresponding revenue does not contribute over 10% of the total revenue of the Group in the respective year.

## 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。

按客戶之地區市場劃分本集團來自持續經營業務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之賬面值(不包括聯營公司權益、可供出售投資、應收貸款、遞延稅項資產及有關已終止經營業務之資產)之資料如下:

## 主要客戶之資料

來自持續經營業務之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:

<sup>1</sup> 來自採購及出口成衣之營業額。

<sup>2</sup> 來自物業投資之營業額。

\* 有關營業額並沒有於相關年度貢獻本集團總營業額超過10%以上。

## 5. LOSS ON DISPOSAL OF ASSOCIATES

At 31 March 2011, the Group had 31.70% equity interests in Easyknit Enterprises Holdings Limited (“Easyknit Enterprises”), a company also listed on the Main Board of the Stock Exchange. Easyknit Enterprises and its subsidiaries (collectively the “EE Group”) have been accounted for as associates of the Group. As set out in note 14, the Group’s interests in Easyknit Enterprises increased to 50.11% on 25 October 2011. The Company has 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\$114,454,000 was recognised in profit or loss.

## 6. PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS

## 5. 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集團有限公司(「永義實業」)之31.7%股本權益，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14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114,454,000港元已於損益確認。

## 6. 來自持續經營業務之本年度溢利

		2012 <i>HK\$'000</i> 千港元	2011 <i>HK\$'000</i> 千港元
Profit for the year from continuing operations has been arrived at after charging:	來自持續經營業務之本年度溢利已扣除：		
Directors’ remuneration	董事酬金	5,968	4,365
Other staff costs, including retirement benefits costs	其他職工成本，包括退休福利成本	9,136	5,390
Total staff costs	職工成本總額	15,104	9,755
Auditor’s remuneration	核數師酬金	1,775	1,538
Cost of inventories and properties recognised as expense	已確認為開支之存貨成本及物業	113,908	—
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	927	81
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	—	24
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	4,300	3,959
Bank interest income	銀行利息收入	2,590	3



## 7. TAXATION CHARGE

## 7. 稅項開支

		2012 <i>HK\$'000</i> 千港元	2011 <i>HK\$'000</i> 千港元
Continuing operations:	持續經營業務：		
The charge comprises:	開支包括：		
Hong Kong Profits Tax Charge for the year	香港利得稅 本年度開支	2,306	—
Taxation arising in other jurisdictions Charge for the year	其他司法之稅項 本年度開支	218	237
		<u>2,524</u>	<u>237</u>
Deferred taxation Charge for the year	遞延稅項 本年度開支	2,803	49,268
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	<u>5,327</u>	<u>49,505</u>

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

香港利得稅按本年度預計應課稅溢利以 16.5% 計算。

No provision for Hong Kong Profits Tax has been made for the year ended 31 March 2011 as the estimated assessable profits for that year were wholly absorbed by tax losses brought forward.

截至 2011 年 3 月 31 日止年度之預計應課稅溢利已與承前稅項虧損全部抵銷，故沒有計提香港利得稅。

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.

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%。

No provision for PRC Enterprise income tax had been made as the Group had no assessable profit for both years.

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。

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

其他司法之稅項乃按相關司法之適用稅率計算。

## 8. DISCONTINUED OPERATIONS

During the year ended 31 March 2011, the garment sourcing and exporting businesses operated by Mary Mac Apparel, Inc. (“Mary Mac”), a then wholly owned subsidiary of the Company, ceased substantially and Mary Mac was subsequently dissolved during that year.

The results of the discontinued operations included in the consolidated statement of comprehensive income and consolidated statement of cash flows are set out below.

Profit for the year from the discontinued operations was analysed as follows:

Profit from garment sourcing and exporting operations of Mary Mac for the year

來自 Mary Mac 之採購及出口成衣業務之本年度溢利

	<b>2012</b>	2011
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
	—	226

## 8. 已終止經營業務

截至2011年3月31日止年度內，由Mary Mac Apparel, Inc. (「Mary Mac」) 經營之採購及出口成衣業務已大部分終止及Mary Mac隨後已於年內結束。

已包括在綜合全面收益表及綜合現金流量表之已終止經營業務的業績載列如下。

已終止經營業務之本年度溢利之分析如下：

The results of the garment sourcing and exporting operations of Mary Mac for the year, which were included in the consolidated statement of comprehensive income, were as follows:

已包括在綜合全面收益表之 Mary Mac 之採購及出口業務之本年度業績如下：

		<b>2012</b>	2011
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Revenue	營業額	—	2,138
Cost of sales	銷售成本	—	(1,001)
Gross profit	毛利	—	1,137
Other income	其他收入	—	629
Distribution and selling expenses	經銷成本	—	(233)
Administrative expenses	行政開支	—	(1,307)
Profit for the year from discontinued operations attributable to owners of the Company	本公司權益持有人應佔 來自己終止經營業務之 本年度溢利	—	226
Profit for the year from discontinued operations includes the following:	來自己終止經營業務之本年度溢利包含下列各項：		
Directors' remuneration	董事酬金	—	—
Other staff costs, including retirement benefits costs	其他職工成本，包括退休福利成本	—	769
Total staff costs	職工成本總額	—	769
Auditor's remuneration	核數師酬金	—	—
Cost of inventories recognised as an expense	已確認為開支之存貨成本	—	1,001
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	—	10
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	—	74
		<b>2012</b>	2011
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Cash flows from discontinued operations	來自己終止經營業務之現金流量		
Net cash used in operating activities	用於經營業務之現金淨額	—	(644)
Net cash outflows	現金流出淨額	—	(644)

## 9. DIVIDEND

## 9. 股息

		2012 <i>HK\$'000</i> 千港元	2011 <i>HK\$'000</i> 千港元
Dividends recognised as distribution during the year	於年內已確認派發之股息		
Final dividend for financial year ended 31 March 2011 of HK\$0.12 per share (2011: nil)	截至2011年3月31日止財政年度之末期股息為每股0.12港元(2011年：無)	9,530	—
Interim dividend for financial year ended 31 March 2012 of HK\$0.10 per share (2011: interim dividend for financial year ended 31 March 2011 of HK\$0.08 per share)	截至2012年3月31日止財政年度之中期股息為每股0.10港元(2011年：截至2011年3月31日止財政年度之中期股息為每股0.08港元)	7,942	6,354
Special dividend for financial year ended 31 March 2011 of HK\$0.50 per share	截至2011年3月31日止財政年度之特別股息為每股0.50港元	—	39,710
		<u>17,472</u>	<u>46,064</u>
Dividend proposed	股息建議		
Proposed final dividend for financial year ended 31 March 2012 of HK\$0.04 per share (2011: financial year ended 31 March 2011 HK\$0.12 per share)	截至2012年3月31日止財政年度建議之末期股息為每股0.04港元(2011年：截至2011年3月31日止財政年度為每股0.12港元)	<u>3,177</u>	<u>9,530</u>

The final dividend of HK\$0.04 per share in respect of the year ended 31 March 2012 (2011: HK\$0.12 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2012年3月31日止年度之每股0.04港元之末期股息(2011年：每股0.12港元)已由董事建議並須於應屆股東週年大會上得到股東之批准。

## 10. BASIC EARNINGS PER SHARE

For continuing and discontinued operations:

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

		<b>2012</b> <b>HK\$'000</b> 千港元	2011 <i>HK\$'000</i> 千港元
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 (本公司權益持有人應佔之 本年度溢利)	<u><b>96,789</b></u>	<u>389,311</u>
<b>Number of shares</b>	<b>股份數目</b>	<b>2012</b>	2011
Number of shares in issue during the year, for the purpose of calculating basic earnings per share	就計算每股基本盈利而言之 於年內已發出股份數目	<u><b>79,420,403</b></u>	<u>79,420,403</u>

From continuing operations:

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

Earnings are calculated as follows:

		<b>2012</b> <b>HK\$'000</b> 千港元	2011 <i>HK\$'000</i> 千港元
Profit for the year attributable to owners of the Company	本公司權益持有人應佔之 本年度溢利	<b>96,789</b>	389,311
<i>Less:</i> Profit for the year from discontinued operations attributable to owners of the Company	<i>減:</i> 本公司權益持有人 應佔來自已終止 經營業務之本年度 溢利	<u>—</u>	<u>(226)</u>
Profit for the purpose of calculating basic earnings per share from continuing operations	就計算來自持續經營業務 之每股基本盈利而言之 溢利	<u><b>96,789</b></u>	<u>389,085</u>

## 10. 每股基本盈利

來自持續經營及已終止經營業務：

本公司權益持有人應佔之每股基本盈利乃根據以下資料計算：

		<b>2012</b> <b>HK\$'000</b> 千港元	2011 <i>HK\$'000</i> 千港元
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 (本公司權益持有人應佔之 本年度溢利)	<u><b>96,789</b></u>	<u>389,311</u>
<b>Number of shares</b>	<b>股份數目</b>	<b>2012</b>	2011
Number of shares in issue during the year, for the purpose of calculating basic earnings per share	就計算每股基本盈利而言之 於年內已發出股份數目	<u><b>79,420,403</b></u>	<u>79,420,403</u>

來自持續經營業務：

本公司權益持有人應佔來自持續經營業務之每股基本盈利乃根據以下資料計算：

盈利之計算如下：

		<b>2012</b> <b>HK\$'000</b> 千港元	2011 <i>HK\$'000</i> 千港元
Profit for the year attributable to owners of the Company	本公司權益持有人應佔之 本年度溢利	<b>96,789</b>	389,311
<i>Less:</i> Profit for the year from discontinued operations attributable to owners of the Company	<i>減:</i> 本公司權益持有人 應佔來自已終止 經營業務之本年度 溢利	<u>—</u>	<u>(226)</u>
Profit for the purpose of calculating basic earnings per share from continuing operations	就計算來自持續經營業務 之每股基本盈利而言之 溢利	<u><b>96,789</b></u>	<u>389,085</u>

**Number of shares****股份數目**

Number of shares in issue during the year for the purpose of calculating basic earnings per share

就計算每股基本盈利而言  
之於年內已發出股份數目

**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權，故不呈列每股攤薄盈利。

From discontinued operations:

來自已終止經營業務：

Basic earnings per share for the discontinued operations was HK\$0.003 per share for the year ended 31 March 2011, based on the profit for the year from discontinued operations of HK\$226,000 and the denominators detailed above for basic earnings per share.

截至2011年3月31日止年度已終止經營業務之每股基本盈利為每股0.003港元，此乃根據來自已終止經營業務之本年度溢利226,000港元及以上有關每股基本盈利之分母而計算。

**11. TRADE AND OTHER RECEIVABLES****11. 貿易及其他應收款項**

		<b>2012</b>	2011
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Trade receivables	貿易應收款項	<b>16,575</b>	675
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	<b>5,632</b>	—
Other receivables	其他應收款項	<b>8,824</b>	1,776
		<b>31,031</b>	2,451

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, 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。根據發票日期，貿易應收款項於報告期末之賬齡分析如下：

		<b>2012</b>	2011
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
0 — 60 days	0至60日	<b>16,554</b>	675
61 — 90 days	61至90日	<b>21</b>	—
		<b>16,575</b>	675



**12. TRADE AND OTHER PAYABLES**

		<b>2012</b>	2011
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Trade payables	貿易應付款項	<b>16,164</b>	7,659
Rental deposits received and rental received in advance	已收租金按金及預收租金	<b>11,726</b>	6,968
Deposits received from pre-sale of residential units	已收預售住宅單位之按金	<b>7,185</b>	26,993
Other taxes payable	其他應付稅項	<b>11,070</b>	—
Accruals and other payables	預提及其他應付款項	<b>12,623</b>	8,219
		<b>58,768</b>	49,839

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：

		<b>2012</b>	2011
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
0 — 60 days	0至60日	<b>12,219</b>	7,659
61 — 90 days	61至90日	<b>730</b>	—
Over 90 days	90日以上	<b>3,215</b>	—
		<b>16,164</b>	7,659

**13. BILLS PAYABLE**

At 31 March 2012, the bills payable are aged within 30 days (2011: nil).

**13. 應付票據**

於2012年3月31日，應付票據之賬齡為30日內(2011年：無)。

## 14. 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%.

## 14. 收購附屬公司

於2011年9月11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，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%。

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\$206,276,000. 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\$91,032,000 between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid amounting to HK\$38,307,000, is recognised directly in equity and attributed to owners the Company. The EE Group is 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:

		<i>HK\$'000</i> 千港元
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	遞延稅項	(22,022)
		<u>576,867</u>

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.

以上附屬公司之收購乃以收購法入賬。於2011年10月25日，本集團已取得永義實業之控制，當日之協議收購收益為206,276,000港元。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38,307,000港元之差異91,032,000港元，已於權益直接確認及已分配至公司權益持有人。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：

本公司之董事認為，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：

HK\$'000  
千港元

Consideration transferred:	代價轉讓：	
— Fair value of previously held interests of 44.84% in Easyknit Enterprises	— 已持有永義實業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
		<hr/>
		82,792
<i>Plus:</i> Non-controlling interests (49.89%) measured at proportionate share of the fair value of net assets acquired	<i>加：</i> 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	287,799
<i>Less:</i> Net assets acquired	<i>減：</i> 已收購資產淨值	(576,867)
		<hr/>
Gain from a bargain purchase (credited to profit or loss)	來自一項協議收購之收益 (已計入損益)	206,276
		<hr/> <hr/>
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
<i>Less:</i> Cash consideration paid	<i>減：</i> 已付現金代價	(8,709)
		<hr/>
		176,112
		<hr/> <hr/>

Included in the revenue and profit for the year is HK\$79,791,000 and HK\$15,260,000 respectively attributable to the EE Group.

包括在本年度之營業額及溢利分別有79,791,000港元及15,260,000港元屬於永義實業集團。

Had the acquisition been completed on 1 April 2011, total group revenue and profit for the year would have been HK\$410,708,000 and HK\$44,223,000 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.

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44,223,000港元，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。

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINAL DIVIDEND

The Board has recommended the payment of final dividend of HK\$0.04 per share for the year ended 31 March 2012 (the “**Final Dividend**”). The proposed Final Dividend together with the interim dividend of HK\$0.10 per share makes a total dividend of HK\$0.14 per share for this year (2011: HK\$0.22 per share).

Dividend warrants will be posted on or about 23 July 2012 to the shareholders whose names appear on the register of members of the Company on 13 July 2012.

### CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed on Thursday, 12 July 2012 and Friday, 13 July 2012. 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 pm on Wednesday, 11 July 2012.

### CORPORATE RESULTS

For the year ended 31 March 2012, the Group recorded a turnover of approximately HK\$203,583,000, representing an increase of approximately HK\$163,597,000 or 409.1% from approximately HK\$39,986,000 for the year 2011.

Profit attributable to owners of the Company for the year ended 31 March 2012 amounted to approximately HK\$102,214,000 (2011: profit of approximately HK\$389,311,000). The decline in profit of approximately HK\$287,097,000 was primarily attributable to the decrease of gain arising on change in fair value of investment properties.

\* *for identification only*

## 管理層討論及分析

### 末期股息

董事會建議派發截至2012年3月31日止年度之末期股息0.04港元(「**該末期股息**」)。建議該末期股息連同中期股息每股0.10港元，本年度之股息總額合共為每股0.14港元(2011年：每股0.22港元)。

股息單將於2012年7月23日或前後寄發予於2012年7月13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2012年7月12日(星期四)及2012年7月13日(星期五)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2012年7月11日(星期三)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。

### 公司業績

截至2012年3月31日止年度，本集團之營業額錄得約203,583,000港元，較2011年39,986,000港元增加約163,597,000港元或409.1%。

截至2012年3月31日止年度，本公司權益持有人應佔溢利約為102,214,000港元(2011年：溢利約為389,311,000)。溢利減少約287,097,000港元主要由於投資物業之公平值變動產生之收益。

\* 僅供識別



The basic earnings per share for the year ended 31 March 2012 was approximately HK\$1.22 (2011: basic earnings per share of approximately HK\$4.90).

## BUSINESS REVIEW

### (i) Property Investment

#### *Hong Kong and Singapore*

Turnover of the Group's property rental for the year under review was approximately HK\$40,507,000 (2011: approximately HK\$35,327,000), an increase of approximately HK\$5,180,000 or approximately 14.7% over the last corresponding year. The Group's existing investment properties comprise mainly residential, commercial and industrial properties.

As at 31 March 2012, the Group's commercial and residential rental properties leased approximately 100% and 92% respectively. The industrial rental properties continued to maintain a high occupancy rate of approximately 94%. The building management fee income was approximately HK\$411,000 (2011: approximately HK\$314,000).

During the year under review, the Group completed the acquisition of 9 properties at a total consideration of HK\$163,462,000, of which 6 of them are leased to independent third parties for residential purposes. All such 9 properties are located in Prince Edward West of Kowloon, Hong Kong. Details of the properties acquisitions are set out in the Company's announcements dated 29 April 2011 and 8 December 2011.

截至2012年3月31日止年度，每股基本盈利約為1.22港元(2011年：每股基本盈利約為4.90港元)。

## 業務回顧

### (i) 物業投資

#### *香港及新加坡*

回顧年內，本集團物業租務營業額約為40,507,000港元(2011年：約35,327,000港元)，比去年增加約5,180,000港元或約14.7%。本集團現有投資物業主要包括住宅、商業及工業物業。

於2012年3月31日，本集團之商業及住宅租賃物業已分別租出約100%及92%。工業租賃物業亦能維持高出租率約94%。樓宇管理費收入約為411,000港元(2011年：約314,000)。

在回顧年度，本集團完成收購9個物業，總代價為163,462,000港元，其中6個物業租予獨立第三方作住宅用途。該9個物業全部位於香港九龍太子道西。收購物業詳情載於本公司日期為2011年4月29日及2011年12月8日之公佈。



## *People's Republic of China ("PRC")*

The Group had 100% leased out two blocks of factory premises and partially leased out four blocks of dormitories, with a total gross floor area of approximately 52,624 sq.m. in Huzhou, PRC. In addition, the construction works on a new factory block target to be completed by late of 2012.

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.

### **(ii) Property Development**

For the year ended 31 March 2012, total revenue from property sales was approximately HK\$82,875,000.

The Group had a grand opening and cutting ribbon ceremony of One Victory in October 2011. One Victory is situated at Ho Man Tin of Hong Kong and is a residential and retail high-rise building. The travelling time is 5 minutes on road from Mongkok MTR station. The property is within close proximity to community centre, where supermarkets, banks and bus stop are located. The property is well served by its own network of shops and restaurants and bars.

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

## *中華人民共和國(「中國」)*

本集團於中國湖州之兩座廠房已全部租出及四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2012年底完成。

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) 物業發展**

截至2012年3月31日止年度，來自物業銷售的總收入約為82,875,000港元。

2011年10月，本集團物業One Victory舉行了盛大的開幕及剪綵儀式。One Victory是位於香港何文田之住宅及零售高層大廈。旺角港鐵站只需5分鐘路程。物業鄰近社區中心、超級市場、銀行及巴士站的位置，並擁有自己良好的網絡商店、餐館及酒吧。

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

The garment sourcing and exporting business 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% by 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 approximately HK\$18,532,000; 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 from general offer a total of 209,082,479 EE shares at an aggregate cash consideration of approximately HK\$62,713,000.

In order to restore the minimum public float of EE as required under Rule 8.08 of the Listing Rules, the Company placed 47,000,000 EE shares at a placing price of HK\$0.27 per share in January 2012. Such placing has restored the public float of EE to 27.64%. The proceeds, raised from the placing, amounting to approximately HK\$12,690,000 net of relevant expenses were used by the Group as working capital.

The turnover for this segment contributed to the Group for the year ended 31 March 2012 amounted to approximately HK\$76,494,000.

### (iii) 採購及出口成衣

本集團於2011年10月25日收購成衣採購及出口業務透過增加在永義實業集團有限公司(「永義實業」)股權，於2011年11月1日，永義實業股權由31.70%增至80.89%(一)從獨立第三方以總代價18,532,000港元購入61,775,205股永義實業股份(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永義實業股東收購永義實業股份以總收購現金代價約62,713,000港元收購209,082,479股永義實業股份。

根據上市規則第8.08條的規定，以恢復永義實業的最低公眾持股量，本公司於2012年1月以每股0.27港元配售47,000,000永義實業股份。這配售已恢復永義實業的公眾持股量至27.64%。配售募集所得約12,690,000港元，扣除相關費用將由本集團用作營運資金。

本分部截至2012年3月31日止年度，營業額貢獻予本集團約為港幣76,494,000港元。

## PROSPECTS

Barring unforeseen circumstances, both the global and local economies are on their long-term paths to recovery, the Company remains cautiously optimistic about the economic outlook in Asia and the healthy development of the Hong Kong property market.

Looking ahead, the Board believes that the next financial year is full of challenges but will also present opportunities to the Group. Management will stay alert of the dynamic competitive market conditions and to develop high quality properties to meet market needs, seeking attractive investment properties acquisition opportunities. The Group will deploy its resources carefully to maintain a balanced growth, so as to maximize shareholder values and returns. Moreover, we will carry on with our prudent strategy of maintaining a healthy cash position to provide the Group with optimum flexibility to respond to market uncertainties.

## FINANCIAL REVIEW

### Liquidity and Financial Resources

As at 31 March 2012, the Group had bank balances and cash amounting to approximately HK\$403,369,000 (2011: approximately HK\$73,851,000). The Group's gearing ratio (total borrowings to shareholders' equity) as at 31 March 2012 was approximately 0.18 (2011: nil). As at 31 March 2012, the Group's current ratio was approximately 9.8 (2011: approximately 10.2) which was calculated on the basis of current assets of approximately HK\$1,168,143,000 (2011: approximately HK\$756,595,000) to current liabilities of approximately HK\$119,084,000 (2011: approximately HK\$73,931,000). During the year, the Group services its debts mainly through the internal generated resources.

## 展望

除非發生不可預見的情況下，全球和本地經濟已在其復甦的長期路途上，本公司仍然對亞洲的經濟前景及對香港物業市場的健康發展持謹慎樂觀態度。

展望未來，董事會認為下一個財政年度是充滿挑戰，但本集團亦將視為機會。管理層將保持對市場競爭條件下的警覺，並發展高品質的物業，以滿足市場需求，尋找有吸引力的投資物業的收購機會。集團將認真部署其資源，以保持均衡增長，從而最大限度地提高股東價值和回報。此外，我們會繼續與我們保持一個健康的現金狀況，提供最佳的靈活性，本集團以應對市場的不確定性，謹慎的策略。

## 財務回顧

### 流動資金及財務資源

於2012年3月31日，本集團持有之銀行結餘及現金約為403,369,000港元(2011年:約73,851,000港元)。本集團於2012年3月31日之負債比率(借貸總額對股東權益)約為0.18(2011年:無)。於2012年3月31日，本集團之流動比率約為9.8(2011年:約10.2)，此乃按流動資產約1,168,143,000港元(2011年:約756,595,000港元)對流動負債約119,084,000港元(2011年:約73,931,000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。

## Placing

On 21 December 2011, Goodco Development Limited (“Goodco”), a wholly-owned subsidiary of the Company, entered into a placing agreement with a placing agent to place, in a fully underwritten basis, 47,000,000 EE shares to independent investors at a price of HK\$0.27 per EE share. The aim of the placing was to restore the public float of EE so as to comply with the minimum public float requirement under the Listing Rules. The placing was completed on 4 January 2012 and the proceeds, raised from the placing, amounting to approximately HK\$12,690,000 net of relevant expenses were used by the Group as working capital.

## Capital Structure

During the year, there was no change to the share capital of the Company. As at 31 March 2012, the total number of issued ordinary shares of the Company was 79,420,403 shares.

## Charge on Assets

As at 31 March 2012, the Group has pledged investment properties of HK\$677,500,000 to a bank to secure credit facilities (2011: HK\$655,000,000).

## Material Acquisitions and Disposals

On 12 September 2011, Goodco made a general mandatory offer to EE to acquire all the issued EE shares at a price of HK\$0.30 per EE share. Upon the close of the unconditional mandatory offer made by the Company to EE shares on 11 November 2011, the Company acquired a total of 209,082,479 EE shares for an aggregate cash consideration of approximately HK\$62,713,000.

## 配售

於2011年12月21日，本公司全資附屬公司佳豪發展公司（「佳豪」），與配售代理訂立配售協議，以全部包銷基準，向獨立投資者配售47,000,000股永義實業股份，每股永義實業股份作價為0.27港元。配售的目的是根據上市規則以恢復永義實業之最低公眾持股量，配售於2012年1月4日完成，而配售事項扣除相關費用所得款項約12,690,000港元用作本集團之營運資金。

## 股本結構

年內，本公司股本並無任何變動。於2012年3月31日，本公司已發行之普通股股份合共79,420,403股。

## 資產抵押

於2012年3月31日，本集團已向銀行抵押投資物業共677,500,000港元，以獲得信貸融資。（2011年：655,000,000港元）。

## 重大收購及出售

於2011年9月12日，佳豪向永義實業提出一般強制性要約收購永義實業全部已發行之股份，作價為0.30港元每股永義實業股份。於2011年11月11日無條件強制性要求結束，本公司以累積現金代價約62,713,000港元收購了209,082,479股永義實業股份。

## Exposure on Foreign Exchange Fluctuations

Most of the Group's revenues and payments are in Hong Kong dollars and Singapore dollars. 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 2012 (2011: nil).

## Capital Expenditure and Capital Commitments

During the year, the Group spent approximately HK\$875,000 (2011: approximately HK\$16,000) on acquisition of property, plant and equipment.

As at 31 March 2012, the Group has capital commitments of approximately HK\$171,850,000 (2011: Nil).

## EMPLOYMENT AND REMUNERATION POLICY

As at 31 March 2012, the Group had approximately 57 employees (2011: 14). Staff costs (including directors' emoluments) amounted to approximately HK\$15,104,000 for the year under review (2011: approximately HK\$10,524,000). 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及新加坡元為主。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2012年3月31日，本集團並無任何重大或然負債(2011年：無)。

## 資本開支及資本承擔

年內，本集團用於購買物業、廠房及設備之款項約為875,000港元(2011年：約16,000港元)。

於2012年3月31日，本集團之資本承擔約為171,850,000港元(2011年：無)。

## 僱員及薪酬政策

於2012年3月31日，本集團僱用約57名僱員(2011年：14名)。於回顧年內，僱員成本(包括董事酬金)約為15,104,000港元(2011年：約10,524,000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。



## REVIEW OF ANNUAL RESULTS

The Audit Committee of the Company has reviewed with the management the annual results of the Group for the year ended 31 March 2012.

## CORPORATE GOVERNANCE

The Company has complied with the code provisions of Corporate Governance Practices (“Code”) as set out in Appendix 14 to the Listing Rules for the time being in force throughout for the year ended 31 March 2012 except for the deviation on Code provision A.2.1 in relation to the segregation of power between chairman and chief executive officer.

## COMPLIANCE WITH MODEL CODE OF THE LISTING RULES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) of the Listing Rules as the code for dealing in securities of the Company by the Directors. After specific enquiry, all Directors confirmed that they have complied with the required standard of dealings set out therein throughout the year ended 31 March 2012. Relevant employees who are likely to be in possession of unpublished price-sensitive information of the Group are also subject to compliance with written guidelines on no less exacting terms than the Model Code.

## SHARE OPTION SCHEMES

On 18 February 2002, a 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 2012.

## 審閱全年業績

本公司審核委員會已與管理層審閱本集團截至2012年3月31日止年度之全年業績。

## 企業管治

截至2012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(「守則」)中所有守則條文除守則條文第A.2.1條偏離外是有關主席與首席行政總裁之權力分開。

## 上市規則的標準守則的遵守

本公司已採納上市規則的上市公司董事進行證券交易的標準守則作為其本身董事進行證券交易的操守守則(「標準守則」)。截至2012年3月31日年度止，經向所有董事作出具體查詢後，本公司各董事均確認已遵守標準守則所規定的準則。有關僱員若可能擁有本集團尚未公開的股價敏感資料，亦須遵守內容不比標準守則寬鬆的書面指引。

## 購股權計劃

於2002年2月18日，本公司當時的股東已採納及批准一項購股權計劃(「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2012年3月31日止年度，並無授出任何購股權。

On 6 June 2002, 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 2012.

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the year ended 31 March 2012.

## **PUBLICATION OF INFORMATION ON THE WEBSITE ON THE STOCK EXCHANGE AND OF THE COMPANY**

The results announcement is published on the Company’s website ([www.easyknit.com](http://www.easyknit.com)) and the Stock Exchange designated website ([www.hkexnews.hk](http://www.hkexnews.hk)).

By Order of the Board  
**Easyknit International Holdings Limited**  
**Kwong Jimmy Cheung Tim**  
*President and Chief Executive Officer*

Hong Kong, 21 May 2012

*As at the date hereof, the Board comprises Mr. Kwong Jimmy Cheung Tim, Ms. Lui Yuk Chu and Ms. Koon Ho Yan Candy as executive directors, Mr. Tse Wing Chiu Ricky as non-executive director and Mr. Tsui Chun Kong, Mr. Jong Koon Sang and Mr. Hon Tam Chun as independent non-executive directors.*

於2002年6月6日，永義實業當時的股東已採納及批准一項購股權計劃（「永義實業股權計劃」），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永義實業股份人士授出購股權，惟須受永義實業股權計劃計劃的條款及細則所限。截至2012年3月31日止年度，並無授出任何購股權。

## **購買、出售或贖回本公司之上市證券**

截至2012年3月31日止年度內，本公司或其任何附屬公司概無購回、出售或贖回任何本公司之上市證券。

## **於聯交所網站和公司網站公佈全年業績**

全年業績公佈已刊載於本公司網站([www.easyknit.com](http://www.easyknit.com))及聯交所指定網站([www.hkexnews.hk](http://www.hkexnews.hk))。

承董事會命  
**永義國際集團有限公司**  
**鄺長添**  
主席兼首席行政總裁

香港，2012年5月21日

於本公佈刊發日期，董事會成員包括執行董事鄺長添先生、雷玉珠女士及官可欣女士、非執行董事謝永超先生，以及獨立非執行董事徐震港先生、莊冠生先生及韓譚春先生。