

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

香港交易及結算所有限公司及香港聯合交易所有限公司對本公佈的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不就因本公佈全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。



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 2013

截至2013年3月31日止年度 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 2013 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2013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 purpose only

^{*} 僅供識別

**CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME**
For The Year Ended 31 March 2013

綜合全面收益表

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	3	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	5	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		—	(119,547)
Gain from a bargain purchase	來自一項協議收購之收益		—	211,089
Share of results of associates	分佔聯營公司業績		—	(14,608)
Finance costs	融資成本	6	(10,274)	(2,995)
Profit before taxation	除稅前溢利		647,471	110,610
Taxation charge	稅項開支	8	(1,723)	(2,934)
Profit for the year	本年度溢利	7	645,748	107,676
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

		<i>Note</i> <i>附註</i>	2013 <i>HK\$'000</i> 千港元	2012 <i>HK\$'000</i> 千港元 (Restated) (重列)
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	<i>10</i>	HK\$8.15	HK\$1.27

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 31 March 2013

綜合財務狀況表

於2013年3月31日

		<i>Notes</i>	31.3.2013	31.3.2012	1.4.2011
		<i>附註</i>	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		47,802	62,379	2,162
Investment properties	投資物業		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		35,965	35,530	46,293
Loans receivable	應收貸款		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		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		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		287,564	149,009	96,948
Trade and other receivables	貿易及其他應收款項	11	28,269	31,031	2,451
Bills receivable	應收票據	12	153	—	—
Loans receivable	應收貸款		56,447	53,721	44,515
Bank balances and cash	銀行結餘及現金		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	13	56,868	58,768	49,839
Bills payable	應付票據	14	—	3,687	—
Tax payable	應付稅項		29,940	39,321	24,092
Secured bank borrowings	有抵押銀行借貸		30,878	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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 Group has applied the following new and revised HKFRSs issued by 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

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，本集團已應用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

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.

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.

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號規定曾追溯應用會計政策變動，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。

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1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。

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.

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.

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。

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。

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:

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

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:

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

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	<u>56,537</u>	<u>127,948</u>	<u>184,485</u>
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	<u>25,669</u>	<u>2,029</u>	<u>27,698</u>
Total effects on equity	對權益之全部影響	<u>1,282,509</u>	<u>127,948</u>	<u>1,410,457</u>
Impact on basic earnings per share		對每股基本盈利之影響		
			2013 HK\$ 港元	2012 HK\$ 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		<u>8.15</u>	<u>1.27</u>

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.

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)。

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, 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.

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%，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。

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. 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

* 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.

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。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

* 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。

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”.

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.

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。

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。

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:

- 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.

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。

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。

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.

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.

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。

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。

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.

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 is as follows:

Property sales	物業銷售
Garment sales	成衣銷售
Rental income	租金收入
Interest income from loan financing	來自貸款融資利息收入
Building management fee income	樓宇管理費收入

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、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或應收款項之總額。本集團之營業額分析如下：

2013 HK\$'000 千港元	2012 HK\$'000 千港元
257,814	82,875
211,770	76,494
51,246	40,507
3,062	3,296
506	411
524,398	203,583

4. 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.

4. 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。

(a) Segment revenue and results

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

For the year ended 31 March 2013

		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	HK\$'000 千港元	撇銷 HK\$'000 千港元	綜合 HK\$'000 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)	—
		<u>54,303</u>	<u>257,814</u>	<u>—</u>	<u>3,062</u>	<u>211,770</u>	<u>(2,551)</u>	<u>524,398</u>
RESULT	業績							
Segment result	分類業績	<u>530,384</u>	<u>92,882</u>	<u>15,433</u>	<u>2,817</u>	<u>(1,601)</u>	<u>(40)</u>	<u>639,875</u>
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							<u>(10,274)</u>
Profit before taxation	除稅前溢利							<u>647,471</u>

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

(a) 分類營業額及業績

按經營及呈報分部分析本集團之營業額及業績如下：

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 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	HK\$'000 千港元	撇銷 HK\$'000 千港元	綜合 HK\$'000 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)	—
		<u>54,303</u>	<u>257,814</u>	<u>—</u>	<u>3,062</u>	<u>211,770</u>	<u>(2,551)</u>	<u>524,398</u>
RESULT	業績							
Segment result	分類業績	<u>530,384</u>	<u>92,882</u>	<u>15,433</u>	<u>2,817</u>	<u>(1,601)</u>	<u>(40)</u>	<u>639,875</u>
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							<u>(10,274)</u>
Profit before taxation	除稅前溢利							<u>647,471</u>

* 分類業務間銷售以現行市場費率計算。

For the year ended 31 March 2012

截至2012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 撇銷	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	HK\$'000 千港元	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)	—
		<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>
RESULT	業績							
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							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							<u>(2,995)</u>
Profit before taxation	除稅前溢利							<u>110,610</u>

* 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。

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 CODM 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、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。

(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

(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

		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 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	HK\$'000 千港元	綜合 HK\$'000 千港元
ASSETS	資產						
Segment assets	分類資產	<u>2,441,009</u>	<u>794,477</u>	<u>323,534</u>	<u>88,891</u>	<u>20,952</u>	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						<u>4,057,287</u>
LIABILITIES	負債						
Segment liabilities	分類負債	<u>29,844</u>	<u>14,860</u>	<u>20</u>	<u>125</u>	<u>5,692</u>	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						<u>855,363</u>

At 31 March 2012

於 2012 年 3 月 31 日

		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 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	HK\$'000 千港元	綜合 HK\$'000 千港元 (Restated) (重列)
ASSETS	資產						
Segment assets	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						—
Unallocated corporate assets	無分配之公司資產						<u>38,965</u>
Consolidated assets	綜合資產						<u>2,922,403</u>
LIABILITIES	負債						
Segment liabilities	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						12,989
Unallocated corporate liabilities	無分配之公司負債						<u>13,662</u>
Consolidated liabilities	綜合負債						<u>493,544</u>

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

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

- 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) Other segment information**For the year ended 31 March 2013**

		Property	Property	Investment	Loan	Garment	Unallocated	Consolidated
		investments	development	in securities	financing	sourcing and exporting		
		物業投資	物業發展	證券投資	貸款融資	採購及出口成衣		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	無分配	綜合
		千港元	千港元	千港元	千港元	千港元	HK\$'000	HK\$'000
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

For the year ended 31 March 2012**截至2012年3月31日止年度**

		Property	Property	Investment	Loan	Garment	Unallocated	Consolidated
		investments	development	in securities	financing	sourcing and exporting		
		物業投資	物業發展	證券投資	貸款融資	採購及出口成衣		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	無分配	綜合
		千港元	千港元	千港元	千港元	千港元	HK\$'000	HK\$'000
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

(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:

		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	—	—	—
		<u>524,398</u>	<u>203,583</u>	<u>2,485,303</u>	<u>1,713,005</u>

(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	客戶 A ¹	<u>179,976</u>	<u>62,534</u>

¹ Revenue from garment sourcing and exporting.

(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:

(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
Customer A ¹	客戶 A ¹	<u>179,976</u>	<u>62,534</u>

¹ 來自採購及出口成衣之營業額。

5. 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 and translation reserve in respect of the Ceased Subsidiaries amounting to HK\$9,627,000 are released upon deregistration of the Ceased Subsidiaries.

6. FINANCE COSTS

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
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

5. 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截至2011年10月前錄得之所有應付利得稅及其他應付稅項11,903,000港元及已終止附屬公司之匯兌儲備9,627,000港元。

6. 融資成本

	2013 HK\$'000 千港元	2012 HK\$'000 千港元
Interest on bank borrowings not wholly repayable within five years	15,025	2,995
Less: Amount capitalised in properties held for development for sale	(4,751)	—
	<u>10,274</u>	<u>2,995</u>

7. PROFIT FOR THE YEAR

7. 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	董事酬金	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	關於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	—

8. TAXATION CHARGE

8. 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)	—
		<u>1,508</u>	<u>2,306</u>
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)	—
		<u>267</u>	<u>218</u>
		<u>1,775</u>	<u>2,524</u>
Deferred taxation	遞延稅項		
(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	<u>1,723</u>	<u>2,934</u>

Hong Kong Profits Tax is calculated at 16.5% (2012: 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% (2012 年：16.5%) 計算。

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.

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。

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 has 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。

9. DIVIDENDS

9. 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
		<u>3,177</u>	<u>17,472</u>
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)	<u>31,768</u>	<u>3,177</u>
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。	

10. BASIC EARNINGS PER SHARE

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

		2013 HK\$'000 千港元	2012 HK\$'000 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)	<u>647,022</u>	<u>101,181</u>
		2013	2012
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 於年內已發行股份數目	<u>79,420,403</u>	<u>79,420,403</u>
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。		

11. TRADE AND OTHER RECEIVABLES**11. 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	一項人壽保單之按金及 預付款	277	—
Prepayments	預付款	3,439	2,213
Other receivables	其他應收款項	<u>2,480</u>	<u>6,611</u>
		<u>28,269</u>	<u>31,031</u>

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:

		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
		<u>15,347</u>	<u>16,575</u>

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:

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
USD	美元	13,622	14,391
RMB	人民幣	—	157
		<u>—</u>	<u>157</u>

12. BILLS RECEIVABLE

At 31 March 2013, the bills receivables are aged within 60 days and are denominated in USD.

13. TRADE AND OTHER PAYABLES

Trade payables	貿易應付款項
Rental deposits received and rental received in advance	已收租金按金及預收租金
Deposits received from sale of residential units	出售住宅單位之已收按金
Other taxes payable	其他應付稅項
Accruals and other payables	預提及其他應付款項

12. 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。

13. 貿易及其他應付款項

	2013 HK\$'000 千港元	2012 HK\$'000 千港元
Trade payables	12,963	16,164
Rental deposits received and rental received in advance	21,359	11,726
Deposits received from sale of residential units	5,230	7,185
Other taxes payable	4,474	11,070
Accruals and other payables	12,842	12,623
	<u>56,868</u>	<u>58,768</u>

The aged analysis of trade payables based on invoice date at the end of the reporting period is as follows:

0 — 60 days	0 — 60 日
61 — 90 days	61 — 90 日
Over 90 days	超過 90 日

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:

USD	美元
-----	----

14. 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.

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 <i>HK\$'000</i> 千港元	2012 <i>HK\$'000</i> 千港元
6,353	12,219
1,270	730
<u>5,340</u>	<u>3,215</u>
<u>12,963</u>	<u>16,164</u>

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 <i>HK\$'000</i> 千港元	2012 <i>HK\$'000</i> 千港元
<u>93</u>	<u>85</u>

14. 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。

MANAGEMENT DISCUSSION AND ANALYSIS

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.

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).

管理層討論及分析

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。

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)。

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.

(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.
- (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.

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) 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。本集團現有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) 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)。

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.

(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.

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) 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個單位其中之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.

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.

(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。

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。

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.

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).

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。

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

Subscription of Rights Shares of EE

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

- (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.

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.

Acquisition of a BVI Company

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.

Completion in the Deregistration of PRC Companies

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.

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.

重大收購及出售

認購EE 供股股份

年內，本集團已承諾EE及包銷商供股：

- (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。

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。

收購英屬處女島公司

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。

完成註銷中國公司

在2012年4月，本公司已完成注銷註冊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。

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。

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.

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 2013.

CORPORATE GOVERNANCE

The Company has complied with the code provisions of Corporate Governance Code ("Code") as set out in Appendix 14 to the Listing Rules throughout for the year ended 31 March 2013 except for the deviation on Code Provision A.2.1 in relation to the segregation of power between chairman and chief executive officer.

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。

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2013年3月31日止年度之全年業績。

企業管治

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》(「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。

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 2013. 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 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.

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 2013.

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2013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。

購買、出售或贖回本公司之上市證券

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回、出售或贖回任何本公司之上市證券。

**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) and the Stock Exchange designated website (www.hkexnews.hk).

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

Hong Kong, 26 June 2013

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) 及聯交所指定網站 (www.hkexnews.hk)。

承董事會命
永義國際集團有限公司
鄭長添
主席兼首席行政總裁

香港，2013年6月26日

於本公佈刊發日期，董事會成員包括執行董事鄭長添先生、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。