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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 2015

截至2015年3月31日止年度 之全年業績公佈

The board of directors (the “**Board**”) of Easyknit International Holdings Limited (the “**Company**”) is pleased to announce the audited annual results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 March 2015 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(「**董事會**»)欣然公佈本公司及其附屬公司(統稱「**本集團**»)截至2015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。

FINAL RESULTS

全年業績

For the year ended 31 March 2015, the Group recorded a turnover of HK\$649,475,000, representing an increase of HK\$373,718,000 or 135.5% from HK\$275,757,000 for the year 2014.

截至2015年3月31日止年度，本集團錄得營業額649,475,000港元，較2014年275,757,000港元增加373,718,000港元或135.5%。

Profit attributable to owners of the Company for the year ended 31 March 2015 amounted to HK\$202,867,000 (2014: profit of HK\$13,036,000). The increase in profit of HK\$189,831,000 was primarily attributable to, among other things, profit generated from the property development operations and the gain on fair value changes of investments held for trading.

截至2015年3月31日止年度，本公司擁有人應佔溢利為202,867,000港元(2014年：溢利13,036,000港元)。溢利增加189,831,000港元，主要由於(其中包括)物業發展業務產生之溢利，以及持作買賣投資之公平值變動產生之收益所致。

* for identification purposes only

* 僅供識別

The basic earnings per share for the year ended 31 March 2015 was HK\$2.55 (2014: basic earnings per share of HK\$0.16).

FINAL DIVIDEND

The Board has recommended the payment of final dividend of HK\$0.10 per share for the year ended 31 March 2015 (the “**Final Dividend**”) (2014: HK\$0.10 per share).

Dividend warrants will be posted on or about 9 September 2015 to the shareholders whose names appear on the register of members of the Company on 26 August 2015.

CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed on Wednesday, 26 August 2015. 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, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:30 p.m. on Tuesday, 25 August 2015.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

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

(i) Property Investments

The Group has investment properties in Hong Kong, Singapore and the People’s Republic of China (the “**PRC**”).

截至2015年3月31日止年度，每股基本盈利為2.55港元（2014年：每股基本盈利0.16港元）。

末期股息

董事會建議派發截至2015年3月31日止年度之末期股息每股0.10港元（「**該末期股息**」）（2014年：每股0.10港元）。

股息單將於2015年9月9日或前後寄發予於2015年8月26日名列本公司股東名冊之股東。

暫停辦理股份過戶登記手續

本公司將於2015年8月26日（星期三）暫停辦理股份過戶登記手續。為符合獲派該末期股息之資格，所有股份過戶文件連同有關股票必須於2015年8月25日（星期二）下午4時30分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（地址為香港皇后大道東183號合和中心22樓），辦理股份過戶登記手續。

管理層討論與分析

業務回顧

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

(i) 物業投資

本集團於香港、新加坡及中華人民共和國（「**中國**」）擁有投資物業。

Turnover of the Group's property rental for the year under review was HK\$74,199,000 (2014: HK\$63,433,000), an increase of HK\$10,766,000 or 17% over the last year mainly due to positive rental reversions in Hong Kong. The Group's investment properties comprise mainly residential, commercial and industrial properties.

As at 31 March 2015, the Group's commercial and residential rental properties in Hong Kong and Singapore were leased 95.8% and 100% respectively. The industrial rental properties continued to maintain a high occupancy rate of 93.2%. The property management fee income was HK\$721,000 (2014: HK\$547,000).

At the year end date, the Group based on professional valuations accounted for a decrease in fair value gain of investment properties to HK\$26,370,000 (2014: HK\$40,714,000).

On 30 April 2014, Easyknit Enterprises Holdings Limited ("EE"), a subsidiary of the Company, entered into a provisional sale and purchase agreement with an independent third party to acquire a property situated at the Ground Floor, No. 15 Matheson Street, Causeway Bay, Hong Kong at a consideration of HK\$236,800,000. This transaction was approved by the shareholders of EE in the special general meeting of EE held on 18 June 2014 and the completion of sale and purchase took place on 20 August 2014.

The Group has 8 blocks of factory premises and 4 blocks of dormitories with a total gross floor areas of approximately 89,229 sq.m. in Huzhou, PRC.

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.

於回顧年內，本集團之物業租賃營業額為74,199,000港元（2014年：63,433,000港元），比去年增加10,766,000港元或17%，主要由於香港物業的續約租金上升所致。本集團的投資物業主要包括住宅、商業及工業物業。

於2015年3月31日，本集團位於香港及新加坡之商業及住宅租賃物業已分別租出95.8%及100%。工業租賃物業繼續維持高出租率93.2%。物業管理費收入為721,000港元（2014年：547,000港元）。

於年結日，根據專業估值，本集團投資物業之公平值收益減少至26,370,000港元（2014年：40,714,000港元）。

於2014年4月30日，本公司之附屬公司永義實業集團有限公司（「永義實業」）與獨立第三方訂立1項臨時買賣協議，以代價236,800,000港元收購位於香港銅鑼灣勿地臣街15號地面之物業。本交易於永義實業於2014年6月18日舉行之股東特別大會上獲得永義實業股東批准，買賣已於2014年8月20日完成。

本集團於中國湖州擁有8座廠房及4座員工宿舍，總建築面積約為89,229平方米。

本集團定期檢討現有租戶組合，並尋求達致最理想組合。本集團亦繼續透過挑選及尋求具前瞻性的商舖收購目標，以增添其投資物業組合。本集團認為，一個均衡的投資物業組合長遠可帶來穩定的租金收入和具良好潛質的資本增值。

(ii) Property Development

A residential project, namely PAXTON, at No. 311-313 Prince Edward Road West, Kowloon, Hong Kong which offers about 49 units of 74,285 square feet gross floor area has been formally launched with grand opening in July 2014. For the year ended 31 March 2015, the total revenue derived from the property sales of PAXTON was HK\$394,448,000.

On 16 June 2014, Hansford International Investment Limited (“Hansford”), a wholly-owned subsidiary of the Company entered into a development agreement with an independent third party for a joint redevelopment of a building located at Nos. 301, 301A-C Prince Edward Road West, Kowloon, Hong Kong (“Project 301”) of which the Group is the registered owner of 9 out of 12 units and the independent third party is the registered owner of the remaining 3 units. The aggregate redevelopment cost is presently estimated to be approximately HK\$540 million. The Group and the independent third party will bear the cost and share the economic interests in the joint redevelopment on a 75:25 basis. Details of the joint redevelopment are set out in the circular of the Company dated 4 July 2014.

For the reason of being more effective in the administration and in better risk management, the Group has undergone a group restructuring to effect Hansford, as one of the developers of Project 301, changed to Gold Asset Investment Limited (“Gold Asset”) on 5 September 2014. Both Hansford and Gold Asset are wholly-owned subsidiaries of the Company.

The foundation works of Project 301 is now underway.

(ii) 物業發展

位於香港九龍太子道西311至313號之住宅項目「雋隴」提供約49個單位，建築面積為74,285平方呎，已於2014年7月正式隆重推出市場。截至2015年3月31日止年度，來自雋隴之物業銷售的總營業額為394,448,000港元。

於2014年6月16日，本公司之全資附屬公司漢富國際集團有限公司（「漢富」）與獨立第三方訂立發展協議，以合作重建一幢位於香港九龍太子道西301號及301A-C號之樓宇（「301項目」）。本集團為該樓宇12個單位中其中9個單位的登記業主，而獨立第三方為餘下3個單位的登記業主。現時總重建成本估計約為540,000,000港元。本集團及獨立第三方將按75:25之比例承擔成本及攤分合作重建之經濟利益。有關合作重建之詳情載於本公司日期為2014年7月4日之通函。

為提高行政效率以及更佳之風險管理，本集團已進行集團重組，於2014年9月5日，301項目其中一個發展商漢富轉變為金置投資有限公司（「金置」）。漢富及金置皆為本公司之全資附屬公司。

301項目之基礎工程正在進行當中。

On 5 September 2014, Easyknit Properties Holdings Limited, a wholly-owned subsidiary of the Company and EE entered into a sale and purchase agreement in relation to the sale and purchase of the sale share of Kingbest Capital Holdings Limited (as supplemented by an agreement entered into on 15 September 2014 by Easyknit Properties Holdings Limited and EE, whereby EE will indirectly acquire the site located at No. 14 and 16 Inverness Road, Kowloon Tong, Kowloon, Hong Kong and the sale loan at a consideration of HK\$340 million). This transaction was approved by the shareholders of EE in the special general meeting of EE held on 20 October 2014 and the completion of sale and purchase took place on 21 November 2014.

On 30 October 2014, EE entered into five provisional sale and purchase agreements with independent third parties to acquire the properties situated at No. 18 and 20 Inverness Road, Kowloon Tong, Kowloon, Hong Kong at an aggregate consideration and other related expenses of HK\$169,500,000. This transaction was approved by the shareholders of EE in the special general meeting of EE held on 12 January 2015 and the completion of sale and purchase took place on 15 January 2015.

EE planned to redevelop No. 14, 16, 18 and 20 Inverness Road, Kowloon Tong, Kowloon, Hong Kong (the “**Inverness Road Project**”). The general building plan to redevelop the Inverness Road Project has been submitted to Buildings Department in January 2015. The demolition works at No. 14 and 16 Inverness Road has been completed and the demolition works at No. 18 and 20 Inverness Road has also commenced in May 2015.

On 18 March 2015, EE entered into ten provisional sale and purchase agreements with independent third parties to acquire the ten property units situated at 1st floor, 2nd floor, 3rd floor, 4th floor, 5th floor and the roof of No. 11 and 13 Matheson Street, Causeway Bay, Hong Kong at an aggregate consideration and other related expenses of HK\$183,000,000. This transaction was approved by the shareholders of EE in the special general meeting of EE held on 11 May 2015 and the completion of sale and purchase took place on 17 June 2015.

於2014年9月5日，本公司之全資附屬公司Easyknit Properties Holdings Limited與永義實業訂立買賣協議，內容有關買賣佳景資本控股有限公司之銷售股份（經Easyknit Properties Holdings Limited及永義實業於2014年9月15日的協議修訂，據此，永義實業將間接收購位於香港九龍九龍塘延文禮士道14及16號之地塊以及銷售貸款，代價為340,000,000港元）。本交易於永義實業於2014年10月20日舉行之股東特別大會上獲得永義實業股東批准，買賣已於2014年11月21日完成。

於2014年10月30日，永義實業與獨立第三方訂立5項臨時買賣協議，以收購位於香港九龍九龍塘延文禮士道18及20號的物業，總代價及其他相關開支為169,500,000港元。本交易於永義實業於2015年1月12日舉行之股東特別大會上獲得永義實業股東批准，買賣已於2015年1月15日完成。

永義實業計劃重建香港九龍九龍塘延文禮士道14、16、18及20號（「**延文禮士道項目**」）。重建延文禮士道項目之建築圖則已於2015年1月呈交屋宇署。延文禮士道14及16號之清拆工程經已完成，而延文禮士道18及20號亦於2015年5月展開清拆工程。

於2015年3月18日，永義實業與獨立第三方訂立10項臨時買賣協議，以收購位於香港銅鑼灣勿地臣街11及13號一樓、二樓、三樓、四樓以及五樓及天台之10個物業單位，總代價及其他相關開支為183,000,000港元。本交易於永義實業於2015年5月11日舉行之股東特別大會上獲得永義實業股東批准，買賣已於2015年6月17日完成。

(iii) Garment Sourcing and Export Businesses

For the year ended 31 March 2015, this segment recorded a turnover of HK\$172,082,000 (2014: HK\$96,969,000) representing 77.5% increase comparing with 2014. Cost of sales for the year amounted to HK\$155,172,000 (2014: HK\$86,361,000) and the loss of this business segment was HK\$3,660,000 (2014: HK\$2,077,000).

(iv) Investment in Securities

The Group has maintained a portfolio of listed equity securities in Hong Kong. For the year ended 31 March 2015, this business segment has recorded a profit of HK\$126,573,000 (2014: HK\$8,564,000).

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group financed its operation through internally generated cash flow and bank borrowings. As at 31 March 2015, the Group's bank borrowings amounted to HK\$1,537,826,000 (2014: HK\$1,741,162,000). The gearing ratio of the Group, calculated as a ratio of total borrowings to total equity, for the year was 0.39 (2014: 0.51).

As at 31 March 2015, the Group has net current assets of HK\$1,587,915,000 (2014: HK\$2,454,382,000). Current ratio was 2.5 (2014: 21.5). The bank balances and cash as at 31 March 2015 was HK\$378,520,000 (2014: HK\$601,139,000).

Capital Structure

During the year, there was no change to the share capital of the Company. As at 31 March 2015, the total number of issued ordinary shares of the Company was 79,420,403 shares.

(iii) 採購及出口成衣業務

截至2015年3月31日止年度，本分部錄得營業額172,082,000港元（2014年：96,969,000港元），較2014年增加77.5%。於年內之銷售成本為155,172,000港元（2014年：86,361,000港元）。本業務分部之虧損為3,660,000港元（2014年：2,077,000港元）。

(iv) 證券投資

本集團持有一個香港上市股本證券組合。截至2015年3月31日止年度，本業務分部錄得溢利126,573,000港元（2014年：8,564,000港元）。

財務回顧

流動資金及財務資源

本集團之營運透過內部產生的現金流及銀行借貸提供資金。於2015年3月31日，本集團之銀行借貸為1,537,826,000港元（2014年：1,741,162,000港元）。於本年度，本集團的資產負債比率（即借貸總額佔總資產之百分比）為0.39（2014年：0.51）。

於2015年3月31日，本集團之流動資產淨值為1,587,915,000港元（2014年：2,454,382,000港元）。流動比率為2.5（2014年：21.5）。於2015年3月31日，銀行結餘及現金為378,520,000港元（2014年：601,139,000港元）。

股本結構

於年內，本公司股本並無任何變動。於2015年3月31日，本公司已發行普通股股份總數為79,420,403股。

Charge on Group Assets

As at 31 March 2015, bank loans amounting to HK\$1,537,826,000 (2014: HK\$1,741,162,000) were secured by investment properties, properties held for development for sale and deposit and prepayments for a life insurance policy of the Group having a net book value of HK\$3,229,175,000 (2014: HK\$3,074,249,000).

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.

Material Acquisitions and Disposals

Interest in Easyknit Enterprises Holdings Limited

(i) *Conversion of 2014 Convertible Note of EE*

On 16 January 2014, the Company through its wholly owned subsidiary, Goodco Development Limited, subscribed 2% coupon rate convertible note in an aggregate principal amount of HK\$100,000,000 issued by EE ("EE 2014 Convertible Note"), which is convertible into ordinary shares of EE ("EE Share(s)") during the five-year period commencing from 27 March 2014.

On 3 April 2014, the EE 2014 Convertible Note in the principal amount of HK\$20,000,000 was converted to 29,411,764 EE Shares at the then conversion price of HK\$0.68 per EE Share.

On 29 August 2014, the EE 2014 Convertible Note in the principal amount of HK\$60,000,000 was converted to 93,457,943 EE Shares at the then conversion price of HK\$0.642 per EE Share.

本集團資產之抵押

於2015年3月31日，銀行貸款為1,537,826,000港元(2014年：1,741,162,000港元)乃以本集團賬面淨值為3,229,175,000港元(2014年：3,074,249,000港元)之投資物業、持作出售發展物業及人壽保單之按金及預付款作為抵押。

外匯波動之風險

本集團之收入與支出以港元、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。

重大收購及出售

於永義實業集團有限公司之權益

(i) *兌換永義實業之2014年可換股票據*

於2014年1月16日，本公司透過其全資附屬公司佳豪發展有限公司認購由永義實業發行之票面年息率2%，本金總額100,000,000港元之可換股票據（「永義實業2014年可換股票據」），可於2014年3月27日起計5年內兌換為永義實業普通股股份（「永義實業股份」）。

於2014年4月3日，本金額為20,000,000港元之永義實業2014年可換股票據按當時兌換價每股永義實業股份0.68港元獲兌換為29,411,764股永義實業股份。

於2014年8月29日，本金額為60,000,000港元之永義實業2014年可換股票據按當時兌換價每股永義實業股份0.642港元獲兌換為93,457,943股永義實業股份。

As at the date of this announcement, the outstanding principal amount of the EE 2014 Convertible Note is HK\$20,000,000, which is convertible into EE Shares at the prevailing conversion price of HK\$10.65 per EE Share (subject to adjustment).

(ii) Deemed Disposal of Interests in EE

Upon the completion of placing of 65,200,000 new EE Shares by EE to independent investors on 18 June 2014, the Group's interests in EE was diluted from 42.02% to 35.02%. Therefore, such placing was treated as a deemed disposal of the interests in EE by the Group.

On 22 August 2014, the Group's interest in EE was further diluted from 35.02% to 29.20% upon the completion of placing of 78,000,000 new EE Shares by EE to independent investors. As a result, such placing was treated as a deemed disposal of the interests in EE by the Group.

(iii) Subscriptions of Rights Shares of EE

On 5 September 2014, the Group has undertaken to EE and the underwriter on the subscription of the rights shares of EE for a total of 184,361,096 rights shares which were allotted and taken up in full on 14 November 2014, the subscription cost amounted to approximately HK\$129,053,000.

On 2 February 2015, the Group has undertaken to EE and the underwriter on the subscription of the rights shares of EE for a total of 207,406,220 rights shares which were allotted and taken up in full on 22 April 2015, the subscription cost amounted to approximately HK\$134,814,000.

The Group did not apply any excess rights shares in the above rights issues. Details of the subscriptions of rights shares were set out in the Company's circular dated 26 September 2014 and 2 March 2015, respectively.

As at 31 March 2015, the Company, through its wholly-owned subsidiaries, Landmark Profits Limited and Goodco Development Limited, was interested in 10,370,311 EE Shares, representing approximately 40.96% of the issued share capital of EE. EE was a subsidiary of the Company as at 31 March 2015.

於本公佈日期，本金額為20,000,000港元之永義實業2014年可換股票據尚未行使，可按現行兌換價每股永義實業股份10.65港元（可予調整）兌換為永義實業股份。

(ii) 視作出售於永義實業之權益

永義實業於2014年6月18日完成配售65,200,000股永義實業新股份予獨立投資者後，本集團於永義實業之權益由42.02%攤薄至35.02%。因此，該配售事項被視作本集團出售於永義實業之權益。

於2014年8月22日，永義實業完成配售78,000,000股永義實業新股份予獨立投資者後，本集團於永義實業之權益由35.02%進一步攤薄至29.20%。因此，該配售事項被視作本集團出售於永義實業之權益。

(iii) 認購永義實業之供股股份

於2014年9月5日，本集團已向永義實業及包銷商承諾認購永義實業之供股股份，本集團於2014年11月14日獲配發及全數承購合共184,361,096股供股股份，認購成本約為129,053,000港元。

於2015年2月2日，本集團已向永義實業及包銷商承諾認購永義實業之供股股份，本集團於2015年4月22日獲配發及全數承購合共207,406,220股供股股份，認購成本約為134,814,000港元。

於上述供股中，本集團並無申請任何額外供股股份。有關認購供股股份詳情分別載於本公司日期為2014年9月26日及2015年3月2日之通函。

於2015年3月31日，本公司透過其全資附屬公司Landmark Profits Limited及佳豪發展有限公司於10,370,311股永義實業股份中擁有權益，相當於永義實業已發行股本約40.96%。於2015年3月31日，永義實業為本公司之附屬公司。

Disposal of Kingbest Capital Holdings Limited

On 5 September 2014, EE and Easyknit Properties Holdings Limited, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement in relation to the sale and purchase of the sale share of Kingbest Capital Holdings Limited (as supplemented by an agreement entered into on 15 September 2014 by EE and Easyknit Properties Holdings Limited, whereby EE will indirectly acquire the site located at No. 14 and 16 Inverness Road, Kowloon Tong, Kowloon, Hong Kong and the sale loan at a consideration of HK\$340 million). The shareholders' approval of the resolution relating to the disposal has been obtained in the special general meeting of the Company held on 20 October 2014. The disposal has been completed on 21 November 2014 and Kingbest Capital Holdings Limited becomes a subsidiary of EE.

Save as disclosed above, the Group had no material acquisitions or disposals of subsidiaries or associated companies during the year ended 31 March 2015.

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 31 March 2015 (2014: nil).

Capital Expenditure

During the year, the Group spent HK\$624,000 (2014: HK\$21,000) on the acquisition of property, plant and equipment.

Capital Commitments

As at 31 March 2015, the Group has capital commitments of HK\$8,669,000 (2014: HK\$24,356,000).

Changes in Fair Value of Investment Properties

As at 31 March 2015, the gain arising on changes of fair value of investment properties decreased by 35.2% or HK\$14,344,000 to HK\$26,370,000 (2014: gain of HK\$40,714,000).

Finance Costs

Finance costs was HK\$45,042,000, increased by HK\$30,684,000 or 213.7% for the year from HK\$14,358,000 in 2014.

出售佳景資本控股有限公司

於2014年9月5日，永義實業與本公司全資附屬公司Easyknit Properties Holdings Limited訂立買賣協議，內容有關買賣佳景資本控股有限公司之銷售股份（經永義實業及Easyknit Properties Holdings Limited於2014年9月15日的協議修訂，據此，永義實業將間接收購位於香港九龍九龍塘延文禮士道14及16號之地塊以及銷售貸款，代價為340,000,000港元）。本公司已於2014年10月20日舉行之股東特別大會獲股東批准出售事項之決議案。出售事項已於2014年11月21日完成及佳景資本控股有限公司成為永義實業之附屬公司。

除上文所述外，截至2015年3月31日止年度，本集團並無有關附屬公司或聯營公司之重大收購或出售。

或然負債

於2015年3月31日，本集團並無任何重大或然負債（2014年：無）。

資本開支

於年內，本集團已動用約624,000港元（2014年：21,000港元）於購買物業、廠房及設備。

資本承擔

於2015年3月31日，本集團之資本承擔為8,669,000港元（2014年：24,356,000港元）。

投資物業之公平值變動

於2015年3月31日，投資物業之公平值變動產生之收益減少35.2%或14,344,000港元至26,370,000港元（2014年：收益40,714,000港元）。

融資成本

融資成本為45,042,000港元，相比2014年14,358,000港元，年內增加30,684,000港元或213.7%。

EMPLOYEES

As at 31 March 2015, the Group had a total of 57 employees (2014: 56 employees). Staff costs (including directors' emoluments) amounted to HK\$31,394,000 for the year under review (2014: HK\$47,143,000). 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 state-sponsored pension scheme operated by the PRC government for the PRC employees. The Group has two share option schemes to motivate employees.

EVENTS AFTER THE REPORTING PERIOD

- (i) On 26 May 2015, Cherry Sky Investments Limited (“**Cherry Sky**”), a wholly owned subsidiary of EE, as lender, entered into a facility letter with the borrower, pursuant to which Cherry Sky has conditionally agreed to lend an interest bearing loan upto HK\$70,000,000 to the borrower for a period of 12 months from the drawdown date. The above loan is secured by share charge and personal guarantee. The loan is used by the borrower exclusively for repayment of its certain indebtedness of the borrower and the balance for lending to the guarantor.
- (ii) On 12 June 2015, EE completed the issue of a 2% coupon rate convertible note (the “**EE 2015 Convertible Note**”) in an aggregate principal amount of HK\$86,000,000 with the maturity date on 12 June 2017 to an independent third party. The EE 2015 Convertible Note is convertible into ordinary shares of EE at any time within a period of 2 years following the date of issue at the initial conversion price of HK\$0.85 per conversion share (subject to adjustment). Upon the completion of the issue of the EE 2015 Convertible Note on 12 June 2015, EE ceased to be a subsidiary of the Group and the financial position and results of EE are deconsolidated into those of the Group. EE is now accounted for an associate of the Group.

僱員

於2015年3月31日，本集團有57名員工（2014年：56名）。於回顧年內，員工成本（包括董事袍金）為31,394,000港元（2014年：47,143,000港元）。本集團根據僱員之表現、經驗及現行業內慣例而釐定彼等之薪酬。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。本集團設有兩項購股權計劃，以鼓勵優秀員工。

報告期間後事項

- (i) 於2015年5月26日，永義實業全資附屬公司Cherry Sky Investments Limited（「**Cherry Sky**」）（作為貸款人）與借款人訂立提供貸款通知書，據此Cherry Sky已有條件同意借出最多70,000,000港元之計息貸款予借款人，由提取日期起計為期12個月。上述貸款以股份押記及個人擔保作為抵押。借款人僅用貸款於償還其若干債務及餘額借貸予擔保人。
- (ii) 於2015年6月12日，永義實業完成發行票面年息率2厘，本金總額為86,000,000港元之可換股票據（「**永義實業2015年可換股票據**」）予獨立第三方，到期日為2017年6月12日。永義實業2015年可換股票據可於發行日期後2年期間內任何時間，按初步兌換價每股兌換股份0.85港元（可予調整）兌換為永義實業之普通股。於2015年6月12日完成發行永義實業2015年可換股票據後，永義實業不再為本集團之附屬公司，其財務狀況及業績不會於本集團之財務狀況及業績中綜合入賬。永義實業現入賬列為本集團之聯營公司。

(iii) On 10 June 2015, Charming Flash Limited (“**Charming Flash**”), a wholly owned subsidiary of the Company, as lender, entered into a loan agreement with the borrower, pursuant to which Charming Flash has conditionally agreed to lend an interest bearing loan HK\$185,000,000 to the borrower for a period of 12 months from the drawdown date. The above loan is secured by share charges and guarantee. The loan is used by the borrower exclusively for repayment of its certain indebtedness and general working capital.

(iii) 於2015年6月10日，本公司之全資附屬公司Charming Flash Limited (「**Charming Flash**」) (作為貸款人)與借款人訂立貸款協議，據此Charming Flash已有條件同意借出185,000,000港元之計息貸款予借款人，由提取日期起計為期12個月。上述貸款以股份押記及擔保書作為抵押。借款人僅用貸款於償還其若干債務及用作其一般營運資金。

PROSPECTS

Last year, the economic growth in Hong Kong was moderate with steady gross domestic product and export rate, low unemployment and inflation rate. At the same time, the retail sales growth dropped significantly as the local consumption demand and tourist spending weakened. But under the support of the favorable policies launched by the central government such as the Shanghai-Hong Kong Stock Connect and the proposed Shenzhen-Hong Kong Stock Connect, it is expected that Hong Kong economy will remain stable.

Following the release of depressed demand from end users, the local property market has been performing well since second quarter of 2014. Meanwhile, persistent property cooling measures continuously affects the local property market. In order to curb to home prices, tightening measures on the mortgage requirements has been launched in February 2015, which is expected to have short term impacts on the the small-to-medium end of secondary residential property market. But due to the solid end user demand for small- to medium-sized units and continuing formation of new households, the Group is still optimistic about the local property market.

The Group is dedicated to deliver excellence quality with high quality developments. PAXTON, the key project for 2014/15, realizes our core value which has been well recognized by customers. PAXTON achieved satisfactory sales since its initial launch in July 2014. The Group is confident in the sales of this project in 2015/16.

展望

去年，由於生產總值及出口率平穩，加上失業率及通脹率偏低，因此香港經濟溫和增長。同時間，本地消費需求及旅客消費疲弱，引致零售增長顯著下降。但在中央政府推出有利香港的政策的支持下，例如「滬港通」以及建議中的「深港通」，預期香港經濟將保持平穩發展。

隨著壓抑多時的用家需求逐漸釋放，本地物業市場自2014年第2季起表現理想。與此同時，持續遏抑樓市措施持續影響本地樓市。於2015年2月，政府公佈收緊按揭要求措施以期壓抑樓價，預期中小型二手住宅物業市場將會受到短期影響。但由於用家對中小型住宅單位的需求殷切及家庭數目持續增加，本集團對本地物業市場持樂觀態度。

本集團致力提供卓越的品質以及高質素的發展項目。2014/15年年度的重點項目—雋瓏，體現本集團的核心價值，並深受客人認同。雋瓏自2014年7月首次推出後銷情理想。本集團對該項目於2015/16年的銷情充滿信心。

The foundation works at No. 301, 301A-C Prince Edward Road West, Kowloon, Hong Kong is now underway. Such project is expected to be launched in the year 2017.

The influx of capital from China after the Easter Holiday in April 2015 following implementation of the Shanghai-Hong Kong Stock Connect has boosted investment activities in the Hong Kong stock market. Another mutual market access programme, the Shenzhen-Hong Kong Stock Connect, expected to be implemented in 2015, will present another wave of new stimulus to the market. The Group will keep on optimizing the securities investment portfolio and adjust its investment strategy in order to secure the greatest return through grasping the benefit of the mutual market access programmes.

The Group are committed to deliver on the strategy of focusing on core businesses to generate sustainable returns and maximize shareholders wealth.

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 2015.

CORPORATE GOVERNANCE

The Company has applied the principles and complied with all the code provisions of the Corporate Governance Code as set out in Appendix 14 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) during the year ended 31 March 2015, with the exception of the following deviation.

香港九龍太子道西301號及301A-C號之基礎工程正在進行當中。預期有關項目於2017年推出。

於2015年4月復活節假期後，因滬港通落實而自中國湧入的資本已刺激香港證券市場的投資活動。另一個市場交易互聯互通機制—深港通預計於2015年開通，屆時將會為市場帶來另一番新景象。本集團將持續優化其證券投資組合，並調整其投資策略，以期把握市場交易互聯互通機制的機遇，獲取最大的回報。

本集團致力專注於核心業務，創造可持續的回報，以為股東創造最大的利益。

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2015年3月31日止年度之全年業績。

企業管治

於截至2015年3月31日止年度內，本公司一直遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四之《企業管治守則》之原則及所有守則條文，惟下文所述的守則條文除外：

Code Provision A.2.1

Chairman and chief executive should not be performed by the same individual

The Company does not have separate appointments for president and chief executive officer. Mr. Kwong Jimmy Cheung Tim holds both positions. The Board believes that vesting the roles of both president and chief executive officer in the same person enables the Group to have a stable and consistent leadership. It also facilitates the planning and execution of the Company's strategy and is hence, for the interests of the Company and its shareholders.

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") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry of all Directors, the Company was not aware of any non-compliance with the required standard as set out in the Model Code regarding securities transactions by Directors throughout the year ended 31 March 2015.

SHARE OPTION SCHEMES

On 5 July 2012, a new share option scheme (the "Scheme") was adopted and approved by the 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. During the year ended 31 March 2015, no share option was outstanding, granted, exercised, cancelled or lapsed under the Scheme.

守則條文第A.2.1條

主席與行政總裁不應由一人同時兼任

本公司並未分別委任主席與行政總裁。鄺長添先生現兼任本公司的主席與首席行政總裁。董事會認為鄺先生兼任主席及首席行政總裁可以為本集團提供穩健及一貫的領導，並且利於本公司有效策劃及推行戰略，符合本公司及其股東利益。

遵守上市規則之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易之行為守則。經向全體董事作出具體查詢後，本公司知悉於截至2015年3月31日止年度內由董事進行的證券交易並無違反標準守則載列的規定標準。

購股權計劃

於2012年7月5日，本公司股東已採納及批准一項新購股權計劃（「該計劃」），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，惟須受該計劃的條款及細則所限。於截至2015年3月31日止年度內，概無根據該計劃的購股權尚未行使、獲授出、行使、被註銷或已失效。

On 29 June 2012, a new share option scheme (the “**EE Scheme**”) was adopted and approved by the 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. During the year ended 31 March 2015, no share option was outstanding, granted, exercised, cancelled or lapsed under the EE Scheme.

PURCHASE, SALE AND 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 2015.

PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This results announcement is published on the websites of the Company (www.easyknit.com) and the Stock Exchange (www.hkexnews.hk). The 2014/15 annual report of the Company will be dispatched to the shareholders of the Company and available on the above websites in due course.

By Order of the Board
EASYKNIT INTERNATIONAL HOLDINGS LIMITED
Kwong Jimmy Cheung Tim
President and Chief Executive Officer

Hong Kong, 29 June 2015

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 and Mr. Lai Law Kau as non-executive directors and Mr. Tsui Chun Kong, Mr. Jong Koon Sang and Mr. Hon Tam Chun as independent non-executive directors.

於2012年6月29日，永義實業股東已採納及批准一項新購股權計劃（「**永義實業購股權計劃**」），年期由採納日期起計10年。自採納日期起，永義實業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，惟須受永義實業購股權計劃的條款及細則所限。於截至2015年3月31日止年度內，概無根據永義實業購股權計劃的購股權尚未行使、獲授出、行使、被註銷或已失效。

購買、出售或贖回上市證券

於截至2015年3月31日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

刊登業績公佈及年報

本業績公佈於本公司網站(www.easyknit.com)及聯交所網站(www.hkexnews.hk)登載。本公司2014/15年報將於適當時候寄發予本公司股東及於上述網站登載。

承董事會命
永義國際集團有限公司
主席兼首席行政總裁
鄺長添

香港，2015年6月29日

於本公佈日期，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及賴羅球先生；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。

**CONSOLIDATED STATEMENT OF PROFIT
OR LOSS AND OTHER COMPREHENSIVE
INCOME**

For the year ended 31 March 2015

綜合損益及其他全面收益表

截至2015年3月31日止年度

		NOTES 附註	2015 HK\$'000 千港元	2014 HK\$'000 千港元
Turnover	營業額	3	649,475	275,757
Cost of goods sold and services rendered	銷售及提供服務成本		<u>(410,184)</u>	<u>(136,302)</u>
Gross profit	毛利		239,291	139,455
Other income	其他收入		18,643	19,155
Distribution and selling expenses	經銷成本		(44,143)	(11,320)
Administrative expenses	行政開支		(66,249)	(69,656)
Gain on changes in fair value of investment properties	投資物業之公平值變動收益		26,370	40,714
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)		114,288	(3,359)
Gain on fair value change of financial assets designated as at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動收益		411	–
Gain on disposal of available-for-sale investments	出售可供出售投資之收益		–	2,346
Loss on deemed disposal of subsidiaries	視為出售附屬公司之虧損		–	(348,604)
Share of results of associates	分佔聯營公司業績		–	295,145
Loss on deemed disposal of associates	視為出售聯營公司之虧損	5	–	(333,884)
Gain from a bargain purchase	來自協議收購之收益		–	308,202
Finance costs	融資成本	6	<u>(45,042)</u>	<u>(14,358)</u>
Profit before taxation	除稅前溢利		243,569	23,836
Taxation charge	稅項開支	8	<u>(20,963)</u>	<u>(6,701)</u>
Profit for the year	本年度溢利	7	<u>222,606</u>	<u>17,135</u>

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Other comprehensive income (expense)	其他全面收入 (開支)		
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>隨後將不會重新分類至損益之項目:</i>		
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	-	14,566
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>隨後可能重新分類至損益之項目:</i>		
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	17,760	(3,740)
Exchange difference arising on translation of financial statements of foreign operations	換算海外營運於財務報表之匯兌差異	(11,818)	(290)
Exchange difference released upon deemed disposal of subsidiaries	於視為出售附屬公司時解除之匯兌差異	-	(10,071)
Released on disposal of available-for-sale investments	於出售可供出售投資時解除	-	(2,346)
Share of investment reserve of associates	分佔聯營公司之投資儲備	-	(268)
Share of translation reserve of associates	分佔聯營公司之匯兌儲備	-	(1,310)
Release of investment reserve upon deemed disposal of associates	於視為出售聯營公司時解除之投資儲備	-	268
Release of translation reserve upon deemed disposal of associates	於視為出售聯營公司時解除之匯兌儲備	-	1,310
		5,942	(16,447)
Other comprehensive income (expense) for the year	本年度之其他全面收入 (開支)	5,942	(1,881)
Total comprehensive income for the year	本年度之全面收入總額	228,548	15,254

		<i>NOTE</i>	2015	2014
		<i>附註</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
			<i>千港元</i>	<i>千港元</i>
Profit for the year attributable to:	分佔本年度溢利：			
– owners of the Company	– 本公司股東		202,867	13,036
– non-controlling interests	– 非控股權益		19,739	4,099
			<u>222,606</u>	<u>17,135</u>
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		208,235	9,221
– non-controlling interests	– 非控股權益		20,313	6,033
			<u>228,548</u>	<u>15,254</u>
Basic earnings per share	每股基本盈利	<i>10</i>	<u>HK\$2.55</u>	<u>HK\$0.16</u>

**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**

At 31 March 2015

綜合財務狀況表

於2015年3月31日

		NOTES 附註	2015 HK\$'000 千港元	2014 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		36,220	37,306
Investment properties	投資物業		2,756,494	2,520,390
Available-for-sale investments	可供出售投資		97,916	70,555
Loans receivable	應收貸款	11	54,017	69,221
Deposits for acquisition of property, plant and equipment	購入物業、廠房及設備之按金		4,249	1,901
Deposit and prepayments for a life insurance policy	人壽保單之按金及預付款		9,901	9,805
			<u>2,958,797</u>	<u>2,709,178</u>
Current assets	流動資產			
Properties held for development for sale	持作出售發展物業		604,918	1,542,764
Deposits and prepayments for acquisition of properties held for development for sale	購入持作出售發展物業之按金及預付款		84,848	-
Properties held for sale	持作出售物業		1,035,599	19,013
Investments held for trading	持作買賣投資		325,435	279,280
Financial assets designated as at fair value through profit and loss	按公平值計入損益之金融資產		-	28,622
Trade and other receivables	貿易及其他應收款項	12	93,771	19,248
Bills receivable	應收票據	13	869	-
Loans receivable	應收貸款	11	100,831	83,805
Bank balances and cash	銀行結餘及現金		378,520	601,139
			<u>2,624,791</u>	<u>2,573,871</u>
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	14	104,494	68,711
Tax payable	應付稅項		29,615	16,176
Secured bank borrowings	有抵押銀行借貸		902,767	34,602
			<u>1,036,876</u>	<u>119,489</u>
Net current assets	流動資產淨額		<u>1,587,915</u>	<u>2,454,382</u>
			<u><u>4,546,712</u></u>	<u><u>5,163,560</u></u>

		2015 <i>HK\$'000</i> 千港元	2014 <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>2,964,272</u>	<u>2,720,575</u>
Equity attributable to owners of the Company	本公司股東應佔權益	<u>2,972,214</u>	2,728,517
Non-controlling interests	非控股權益	<u>922,585</u>	<u>715,748</u>
		<u>3,894,799</u>	<u>3,444,265</u>
Non-current liabilities	非流動負債		
Secured bank borrowings	有抵押銀行借貸	635,059	1,706,560
Deferred tax liabilities	遞延稅項負債	<u>16,854</u>	<u>12,735</u>
		<u>651,913</u>	<u>1,719,295</u>
		<u><u>4,546,712</u></u>	<u><u>5,163,560</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For The Year Ended 31 March 2015

1. GENERAL

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) 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 and by the Hong Kong Companies Ordinance (Cap. 622).

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, at the end of the reporting period.

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 amendments to HKFRSs and Hong Kong Accounting Standards (“HKASs”) and a new interpretation (hereinafter collectively referred to as the “new and revised HKFRSs”) issued by the HKICPA.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities
Amendments to HKAS 32	Offsetting financial assets and financial liabilities
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting
HK(IFRIC) – INT 21	Levies

綜合財務報表附註

截至2015年3月31日止年度

1. 一般資料

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（「香港財務報告準則」）編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例（第622章）規定之適用披露。

除投資物業及若干金融工具於報告期末以公平值計量外，綜合財務報表乃按歷史成本法編製。

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（以下統稱為「本集團」）首次應用香港會計師公會頒佈之以下新增詮釋及經修訂之香港財務報告準則及香港會計準則（「香港會計準則」）（以下統稱為「新增及經修訂之香港財務報告準則」）。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號（修訂本）	投資實體
香港會計準則第32號（修訂本）	金融資產及金融負債之抵銷
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
香港會計準則第39號（修訂本）	衍生工具更替及對沖會計法之延續
香港（國際財務報告詮釋委員會）— 詮釋第21號	徵課

The application of these 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.

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

HKFRS 9	Financial instruments ¹	香港財務報告準則第9號	金融工具 ¹
HKFRS 15	Revenue from contracts with customers ²	香港財務報告準則第15號	來自客戶合約收益 ²
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations ⁴	香港財務報告準則第11號 (修訂本)	收購聯合經營權益之會計 ⁴
Amendments to HKAS 1	Disclosure initiative ⁴	香港會計準則第1號 (修訂本)	披露計劃 ⁴
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation ⁴	香港會計準則第16號及香港會計準則第38號 (修訂本)	澄清折舊及攤銷之可接受方法 ⁴
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants ⁴	香港會計準則第16號及香港會計準則第41號 (修訂本)	農業：產花果植物 ⁴
Amendments to HKAS 19	Defined benefit plans: Employee contributions ³	香港會計準則第19號 (修訂本)	界定福利計劃：僱員供款 ³
Amendments to HKAS 27	Equity method in separate financial statements ⁴	香港會計準則第27號 (修訂本)	獨立財務報表之權益法 ⁴
Amendments to HKFRS 10 and HKAS 28	Sale and contribution of assets between an investor and its associate or joint venture ⁴	香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間的資產出售及注資 ⁴
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception ⁴	香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號 (修訂本)	投資實體：應用綜合賬目之例外情況 ⁴

本年度應用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狀況及／或於綜合財務報表所載之披露並無重大影響。

本集團並無提前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：

Amendments to HKFRSs	Annual improvements to HKFRSs 2010 – 2012 cycle ⁵	香港財務報告準則 (修訂本)	2010年－2012年週期香港財務報告準則之年度改進 ⁵
Amendments to HKFRSs	Annual improvements to HKFRSs 2011 – 2013 cycle ³	香港財務報告準則 (修訂本)	2011年－2013年週期香港財務報告準則之年度改進 ³
Amendments to HKFRSs	Annual improvements to HKFRSs 2012 – 2014 cycle ⁴	香港財務報告準則 (修訂本)	2012年－2014年週期香港財務報告準則之年度改進 ⁴

¹ Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

² Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.

³ Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.

⁴ Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

⁵ Effective for annual periods beginning on or after 1 July 2014, with limited exceptions. Earlier application is permitted.

¹ 於2018年1月1日或以後開始之年度期間生效，可提早應用。

² 於2017年1月1日或以後開始之年度期間生效，可提早應用。

³ 於2014年7月1日或以後開始之年度期間生效，可提早應用。

⁴ 於2016年1月1日或以後開始之年度期間生效，可提早應用。

⁵ 於2014年7月1日或以後開始之年度期間生效，除有限例外情況。可提早應用。

HKFRS 9 “Financial instruments”

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a fair value through other comprehensive income (“FVTOCI”) measurement category for certain simple debt instruments.

香港財務報告準則第9號「金融工具」

於2009年頒佈的香港財務報告準則第9號對金融資產的分類及計量提出新要求。隨後於2010年修訂之香港財務報告準則第9號對金融負債的分類及計量及撤銷確認提出要求，並於2013年進一步作出修訂，以包括一般對沖會計處理之新規定。香港財務報告準則第9號於2014年再次修訂以主要包括a) 金融資產的減值規定及b) 透過對若干簡單債務工具引入「按公平值計入其他全面收益」計量類別，對分類及計量規定作出有限修訂。

Key requirements of HKFRS 9 are described below:

- 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. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting 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號的主要要求描述如下：

- 屬於香港會計準則第39號「金融工具：確認及計量」範疇的所有已確認金融資產其後按攤銷成本或公平值計量。特別是，根據業務模式以收取合約現金流量為目的所持有的債務投資，及僅為支付本金及未償還本金之利息而產生合約現金流量的債務投資一般於其後的會計期末按攤銷成本計量。債務工具以達到收回合約性現金流量及出售金融資產為目的的業務模式下持有，且僅為支付本金及尚未償還本金的利息的現金流量（由金融資產的合約性條款於特定日期產生）按公平值計入其他全面收益計量。所有其他債務投資及股本投資於其後的會計期末按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回的選擇，於其他全面收益呈列股本投資（非持作交易）公平值之其後變動，而僅有股息收入一般於損益中確認。
- 就指定為透過損益按公平值計量的金融負債而言，香港財務報告準則第9號規定，因金融負債的信貸風險變動引致該負債的公平值變動數額，除非於其他全面收益確認該負債的信貸風險變動影響會造成或擴大損益賬的會計錯配，否則須於其他全面收益呈列。因金融負債的信貸風險變動引致的金融負債公平值變動其後不會重新分類至損益賬。根據香港會計準則第39號，指定為透過損益按公平值列賬的金融負債的公平值變動全部數額均於損益呈列。

- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.
- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an “economic relationship”. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.
- 就金融資產的減值而言，與香港會計準則第39號規定按已產生信貸虧損模式計算有所不同，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損的變動入賬，以反映信貸風險自初步確認以來的變動。換言之，毋須待發生信貸事件後方確認信貸虧損。
- 新訂一般對沖會計處理規定保留三種對沖會計處理類別。然而，新規定為合資格作對沖會計處理之各類交易提供了更大彈性，特別是擴闊了合資格作為對沖工具之工具類別以及合資格作對沖會計處理之非金融項目之風險成份類別。此外，成效測試經仔細檢討後以「經濟關係」原則取代，亦不須再對對沖成效進行追溯評估。新規定同時引入增加有關實體風險管理活動之披露規定。

The directors of the Company are in the process of assessing the financial impact of application of HKFRS 9.

HKFRS 15 “Revenue from contracts with customers”

In July 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 “Revenue”, HKAS 11 “Construction contracts” and the related interpretations when it becomes effective.

本公司董事現正就應用香港財務報告準則第9號所帶來之財務影響進行評估。

香港財務報告準則第15號「客戶合約收益」

香港財務報告準則第15號於2014年7月頒佈，制定單一全面模式，供實體將自客戶合約產生的收益入賬。香港財務報告準則第15號生效後，將取代現時載於香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及其相關詮釋的收益確認指引。

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when control of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The directors of the Company anticipate that the HKFRS 15 may have significant impact on amounts reported in the consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

The directors do not anticipate that the application of the other new and revised HKFRSs will have a material impact on the Group's consolidated financial statements.

香港財務報告準則第15號的核心原則為實體應將向客戶轉讓承諾貨品或服務的收益確認為可反映該實體預期就交換該等貨品或服務有權獲得的代價。特別是，該準則引入確認收益的五個步驟：

- 第一步： 識別與客戶訂立的合約
- 第二步： 識別合約中的履約責任
- 第三步： 釐定交易價
- 第四步： 將交易價分配至合約中的履約責任
- 第五步： 於實體完成履約責任時（或就此）確認收益

根據香港財務報告準則第15號，實體於完成履約責任時（或就此）確認收益，即與特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況的處理方法加入更明確的指引。此外，香港財務報告準則第15號要求更廣泛的披露。

本公司董事預期，應用香港財務報告準則第15號或會對綜合財務報表的呈報金額產生重大影響。然而，直至本集團完成詳細審閱前，就香港財務報告準則第15號的影響提供合理估計並不可行。

董事預期，應用其他新增及經修訂香港財務報告準則對本集團之綜合財務報表並無重大影響。

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:

		2015 <i>HK\$'000</i> 千港元	2014 <i>HK\$'000</i> 千港元
Property sales	物業銷售	394,448	108,262
Garment sales	成衣銷售	172,082	96,969
Rental income	租金收入	74,199	63,433
Interest income from loan financing	來自貸款融資利息收入	8,025	6,546
Building management fee income	樓宇管理費收入	721	547
		<u>649,475</u>	<u>275,757</u>

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.

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：

	2015 <i>HK\$'000</i> 千港元	2014 <i>HK\$'000</i> 千港元
物業銷售	394,448	108,262
成衣銷售	172,082	96,969
租金收入	74,199	63,433
來自貸款融資利息收入	8,025	6,546
樓宇管理費收入	721	547
	<u>649,475</u>	<u>275,757</u>

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 2015

		Property investments	Property development	Investment in securities	Loan financing	Garment sourcing and exporting	Eliminations	Consolidated
		物業投資	物業發展	證券投資	貸款融資	出口成衣採購及	撇銷	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
SEGMENT REVENUE	分類營業額							
External sales	外來銷售	74,920	394,448	-	8,025	172,082	-	649,475
Inter-segment sales*	分類業務間銷售*	2,503	9,295	-	-	-	(11,798)	-
		<u>77,423</u>	<u>403,743</u>	<u>-</u>	<u>8,025</u>	<u>172,082</u>	<u>(11,798)</u>	<u>649,475</u>
RESULT	業績							
Segment result	分類業績	<u>82,585</u>	<u>85,990</u>	<u>126,573</u>	<u>7,768</u>	<u>(3,660)</u>	<u>-</u>	<u>299,256</u>
Unallocated corporate income	無分配之公司收入							6,613
Unallocated corporate expenses	無分配之公司開支							(17,258)
Finance costs	融資成本							<u>(45,042)</u>
Profit before taxation	除稅前溢利							<u>243,569</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分析本集團之營業額及業績如下：

截至2015年3月31日止年度

		Property investments	Property development	Investment in securities	Loan financing	Garment sourcing and exporting	Eliminations	Consolidated
		物業投資	物業發展	證券投資	貸款融資	出口成衣採購及	撇銷	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
SEGMENT REVENUE	分類營業額							
External sales	外來銷售	74,920	394,448	-	8,025	172,082	-	649,475
Inter-segment sales*	分類業務間銷售*	2,503	9,295	-	-	-	(11,798)	-
		<u>77,423</u>	<u>403,743</u>	<u>-</u>	<u>8,025</u>	<u>172,082</u>	<u>(11,798)</u>	<u>649,475</u>
RESULT	業績							
Segment result	分類業績	<u>82,585</u>	<u>85,990</u>	<u>126,573</u>	<u>7,768</u>	<u>(3,660)</u>	<u>-</u>	<u>299,256</u>
Unallocated corporate income	無分配之公司收入							6,613
Unallocated corporate expenses	無分配之公司開支							(17,258)
Finance costs	融資成本							<u>(45,042)</u>
Profit before taxation	除稅前溢利							<u>243,569</u>

* 分類業務間銷售以現行市場費率計算。

		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	出口成衣 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	63,980	108,262	-	6,546	96,969	-	275,757
Inter-segment sales*	分類業務間銷售*	1,321	-	-	-	-	(1,321)	-
		<u>65,301</u>	<u>108,262</u>	<u>-</u>	<u>6,546</u>	<u>96,969</u>	<u>(1,321)</u>	<u>275,757</u>
RESULT	業績							
Segment result	分類業績	<u>92,935</u>	<u>19,233</u>	<u>8,564</u>	<u>6,346</u>	<u>(2,077)</u>	<u>(4,426)</u>	120,575
Unallocated corporate income	無分配之公司收入							7,917
Unallocated corporate expenses	無分配之公司開支							(11,157)
Loss on deemed disposal of subsidiaries	視為出售附屬公司之虧損							(348,604)
Share of results of associates	分佔聯營公司業績							295,145
Loss on deemed disposal of associates	視為出售聯營公司之虧損							(333,884)
Gain from a bargain purchase	來自協議收購之收益							308,202
Finance costs	融資成本							<u>(14,358)</u>
Profit before taxation	除稅前溢利							<u>23,836</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 (loss incurred) by each segment without allocation of certain interest income, corporate expenses, loss on deemed disposal of subsidiaries, share of results of associates, loss on deemed disposal of associates, gain from a bargain purchase 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（產生之虧損），當中沒有分配若干利息收入、公司開支、視為出售附屬公司之虧損、分佔聯營公司業績、視為出售聯營公司之虧損、來自協議收購之收益及融資成本。以此計量向主要經營決策者呈報，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 2015

(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2015年3月31日

		Property investments	Property development	Investment in securities	Loan financing	Garment sourcing and exporting	Consolidated
		物業投資	物業發展	證券投資	貸款融資	出口成衣	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
ASSETS	資產						
Segment assets	分類資產	<u>2,845,316</u>	<u>1,726,756</u>	<u>423,356</u>	<u>155,727</u>	<u>8,387</u>	5,159,542
Bank balances and cash	銀行結餘及現金						378,520
Unallocated corporate assets	無分配之公司資產						<u>45,526</u>
Consolidated assets	綜合資產						<u>5,583,588</u>
LIABILITIES	負債						
Segment liabilities	分類負債	<u>41,075</u>	<u>52,354</u>	<u>30</u>	<u>130</u>	<u>3,413</u>	97,002
Secured bank borrowings	有抵押銀行借貸						1,537,826
Tax payable	應付稅項						29,615
Deferred tax liabilities	遞延稅項負債						16,854
Unallocated corporate liabilities	無分配之公司負債						<u>7,492</u>
Consolidated liabilities	綜合負債						<u>1,688,789</u>

At 31 March 2014

於2014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>2,529,352</u>	<u>1,566,680</u>	<u>378,462</u>	<u>154,199</u>	<u>6,515</u>	4,635,208
Bank balances and cash	銀行結餘及現金						601,139
Unallocated corporate assets	無分配之公司資產						<u>46,702</u>
Consolidated assets	綜合資產						<u>5,283,049</u>
LIABILITIES	負債						
Segment liabilities	分類負債	<u>38,170</u>	<u>21,259</u>	<u>35</u>	<u>130</u>	<u>2,663</u>	62,257
Secured bank borrowings	有抵押銀行借貸						1,741,162
Tax payable	應付稅項						16,176
Deferred tax liabilities	遞延稅項負債						12,735
Unallocated corporate liabilities	無分配之公司負債						<u>6,454</u>
Consolidated liabilities	綜合負債						<u>1,838,784</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 and assets used jointly by operating and reportable segments.
 - all liabilities are allocated to operating and reportable segments other than secured 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。
 - 除有抵押銀行借貸、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 2015**

		Property investments	Property development	Investment in securities	Loan financing	Garment sourcing and exporting 採購及 出口成衣	Unallocated	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	出口成衣 HK\$'000 千港元	無分配 HK\$'000 千港元	綜合 HK\$'000 千港元
Amounts included in the measure of segment assets or segment result:	已包含在分類資產或分類業績計量之金額：							
Capital additions	資本添置	296,012	436	-	-	179	-	296,627
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,223	444	-	-	44	-	1,711
Gain arising on changes in fair value of investment properties	投資物業之公平值變動收益	(26,370)	-	-	-	-	-	(26,370)
Gain on fair value change of investments held for trading	持作買賣投資之公平值變動收益	-	-	(114,288)	-	-	-	(114,288)
Gain on fair value change of financial assets designated as at FVTPL	按公平值計入損益之金融資產之公平值變動收益	-	-	(411)	-	-	-	(411)

For the year ended 31 March 2014**截至2014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	Unallocated	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	出口成衣 HK\$'000 千港元	無分配 HK\$'000 千港元	綜合 HK\$'000 千港元
Amounts included in the measure of segment assets or segment result:	已包含在分類資產或分類業績計量之金額：							
Capital additions	資本添置	3,088	-	-	-	-	-	3,088
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,119	411	-	-	27	-	1,557
Gain arising on changes in fair value of investment properties	投資物業之公平值變動收益	(40,714)	-	-	-	-	-	(40,714)
Loss on fair value change of investments held for trading	持作買賣投資之公平值變動虧損	-	-	3,359	-	-	-	3,359

(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 and deposit and prepayments for a life insurance policy), 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	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元	2015 HK\$'000 千港元	2014 HK\$'000 千港元
Hong Kong	香港	466,142	172,646	2,414,668	2,176,083
PRC	中國	7,772	2,509	246,251	212,113
Singapore	新加坡	3,479	3,633	136,044	171,401
The United States of America	美國	137,592	81,570	-	-
Europe	歐洲	34,490	15,399	-	-
		649,475	275,757	2,796,963	2,559,597

(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:

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Customer A ¹	客戶 A ¹	129,888	78,335
Customer B ²	客戶 B ²	-	36,791

¹ Revenue from garment sourcing and exporting.

² Revenue from property development.

(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、應收貸款以及人壽保單之按金及預付款)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:

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Customer A ¹	客戶 A ¹	129,888	78,335
Customer B ²	客戶 B ²	-	36,791

¹ 來自採購及出口成衣之營業額。

² 來自物業發展之營業額。

5. LOSS ON DEEMED DISPOSAL OF ASSOCIATES

During the year ended 31 March 2014, a wholly-owned subsidiary of the Company subscribed for convertible note issued by Easyknit Enterprises, a then associate of the Group in which the Group had 36.27% equity interest. The convertible note could be converted into shares of Easyknit Enterprises at any time during the conversion period (being the period from the date falling on the issue date up to and including the date falling on the fifth last business day prior to the maturity date) at an initial conversion price of HK\$0.68 (subject to anti-dilutive adjustments) per share. Details of the subscriptions are set out in the circular dated 20 February 2014 issued by the Company. Since completion of the subscription on 27 March 2014, the Company, through its wholly-owned subsidiaries, has the existing rights, including potential voting rights, that give it the current ability to direct the relevant activities of Easyknit Enterprises. After considering the potential voting rights arising from the convertible note, the Company's shareholding in Easyknit Enterprises increases from 36.27% to 57.40%. In the opinion of the directors of the Company, the Group obtains control in Easyknit Enterprises after considering the potential voting rights arising from the convertible note, and as a result, Easyknit Enterprises ceases to be an associate of the Group on 27 March 2014 and has since been accounted for as a subsidiary of the Company as from that date. The Group's interests in Easyknit Enterprises were re-measured based on the fair value of the shares of Easyknit Enterprises held by the Group at 27 March 2014. Accordingly, a loss on deemed disposal of HK\$333,884,000 was recognised in profit or loss during the year ended 31 March 2014, which included release of translation reserve and investment revaluation reserve amounting to HK\$1,310,000 and HK\$268,000 respectively.

5. 視為出售聯營公司之虧損

於截至2014年3月31日止年度內，本公司之一間全資附屬公司認購由永義實業發行之可換股票據，永義實業乃本集團一間聯營公司，本集團擁有36.27%股本權益。可換股票據可於兌換期間內（由發行日至包括到期日前第五個營業日期間）以每股初始兌換價0.68港元（可予反稀釋調整）隨時兌換成為永義實業股份。認購詳情已載於本公司2014年2月20日刊發之通函內。自認購於2014年3月27日完成起，本公司，透過其全資附屬公司，擁有包括潛在投票權之現有權益，賦予現有控制永義實業之相關活動。經考慮可換股票據所帶來之潛在投票權，本公司於永義實業之持股量由36.27%增加至57.40%。本公司董事認為，經考慮可換股票據所帶來之潛在投票權，本集團已取得永義實業之控制，因此，永義實業於2014年3月27日將不再為本集團之一間聯營公司及自該日期起以本公司一間附屬公司記賬。本集團於永義實業之權益根據本集團於2014年3月27日所持有之永義實業股份之公平值重新計量。據此，視為出售虧損333,884,000港元，包括解除匯兌儲備及投資重估儲備分別為1,310,000港元及268,000港元，已於截至2014年3月31日止年度內之損益確認。

6. FINANCE COSTS

6. 融資成本

		2015 <i>HK\$'000</i> 千港元	2014 <i>HK\$'000</i> 千港元
Interest on bank borrowings	銀行借貸之利息		
– wholly repayable within five years	– 於五年內悉數償還	32,909	21,659
– not wholly repayable within five years	– 不須於五年內悉數償還	12,133	11,946
		45,042	33,605
<i>Less: Amount capitalised in properties held for development for sale</i>	減：於持作出售發展物業資本化之金額	–	(19,247)
		45,042	14,358

7. PROFIT FOR THE YEAR

7. 本年度溢利

		2015 <i>HK\$'000</i> 千港元	2014 <i>HK\$'000</i> 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	8,977	6,506
Other staff costs, including retirement benefits costs	其他職工成本，包括退休福利成本	22,417	40,637
Total staff costs	職工成本總額	31,394	47,143
Amortisation of premium and other expenses charged on a life insurance policy	關於人壽保單之保費及其他開支之攤銷	279	277
Auditor's remuneration	核數師酬金	3,148	2,501
Cost of inventories and properties recognised as expense	已確認為開支之存貨成本及物業	405,467	133,793
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,711	1,557
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	11,593	9,710
Bank and other interest income	銀行及其他利息收入	6,224	2,742
Interest income from deposit and prepayments for a life insurance policy	來自人壽保單按金及預付款之利息收入	376	375

8. TAXATION CHARGE

8. 稅項開支

		2015 <i>HK\$'000</i> 千港元	2014 <i>HK\$'000</i> 千港元
The charge comprises:	開支包括：		
Hong Kong Profits Tax	香港利得稅		
Charge for the year	本年度開支	16,070	5,209
Under (over) provision	過往年度不足(超額)撥備	709	(209)
for prior years		<u>16,779</u>	<u>5,000</u>
Taxation arising in other jurisdictions	其他司法引伸之稅項		
Charge for the year	本年度開支	180	251
Overprovision for prior years	過往年度超額撥備	(85)	(95)
		<u>95</u>	<u>156</u>
		<u>16,874</u>	<u>5,156</u>
Deferred taxation	遞延稅項		
Charge for the year	本年度開支	4,089	1,545
		<u>20,963</u>	<u>6,701</u>

Hong Kong Profits Tax is calculated at 16.5% (2014: 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% (2014年：16.5%) 計算。

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.

根據中華人民共和國公佈企業所得稅法(「企業所得稅法」)及企業所得稅法之實施條例，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.

其他司法引伸之稅項乃按相關司法之現行稅率計算。

9. DIVIDENDS

9. 股息

		2015 <i>HK\$'000</i> 千港元	2014 <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 paid for financial year ended 31 March 2014 of HK\$0.10 per share (2014: HK\$0.40 per share for financial year ended 31 March 2013)	截至2014年3月31日止財政年度之已付末期股息為每股0.10港元 (2014年：截至2013年3月31日止財政年度為每股0.40港元)	<u>7,942</u>	<u>31,768</u>
Dividend proposed	股息建議		
Proposed final dividend for financial year ended 31 March 2015 of HK\$0.10 per share (2014: HK\$0.10 per share for financial year ended 31 March 2014)	截至2015年3月31日止財政年度建議之末期股息為每股0.10港元 (2014年：截至2014年3月31日止財政年度為每股0.10港元)	<u>7,942</u>	<u>7,942</u>

The final dividend of HK\$0.10 per share in respect of the year ended 31 March 2015 (2014: HK\$0.10 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2015年3月31日止年度之每股0.10港元之末期股息 (2014年：每股0.10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

10. 每股基本盈利

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

本公司股東應佔之每股基本盈利乃根據以下資料計算：

		2015 <i>HK\$'000</i> 千港元	2014 <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 (本公司股東應佔之本年度溢利)	<u>202,867</u>	<u>13,036</u>
Number of shares	股份數目	2015	2014
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股份，故不呈列每股攤薄盈利。

11. LOANS RECEIVABLE

11. 應收貸款

		2015 <i>HK\$'000</i> 千港元	2014 <i>HK\$'000</i> 千港元
Unsecured amount	無抵押金額		
– guaranteed by outside parties and bearing interest at a fixed rate of 5% (2014: a fixed rate of 5%) per annum	– 由外界人士擔保及按固定息率5% (2014年：固定息率：5%) 之年利率計算	16,240	28,500
– bearing interest at a fixed rate ranging from 3% to 7% (2014: a fixed rate ranging from 5% to 7%) per annum	– 按固定息率3%至7% (2014年固定息率由5%至7%) 之年利率計算	118,830	97,026
Amount secured by a property and bearing interest at a fixed rate of 5% per annum	以物業作抵押及按固定息率5%之年利率計算	5,690	–
Amount secured by properties and bearing interest at prime rate	以物業作抵押及按最優惠利率計算	14,088	27,500
		154,848	153,026
<i>Less: Amount due from borrowers repayable within one year shown under current assets</i>	減：顯示於流動資產之一年內到期償還之應收借款人金額	(100,831)	(83,805)
Amount due from borrowers repayable after one year shown under non-current assets	顯示於非流動資產之一年後到期償還之應收借款人金額	54,017	69,221

The management closely monitors the credit quality of loans receivable and considers loans receivable amounting to approximately HK\$154,848,000 (2014: approximately HK\$153,026,000) that are neither past due nor impaired to be of good credit quality based on historical settlement records. As at 31 March 2015 and 2014, no loans receivable under current assets are past due for which the Group has not provided for impairment loss as there has not been a significant change in the credit quality and amounts are still considered recoverable based on historical experience.

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

管理層緊密監察應收貸款之信貸質素及認為沒有過期及減值之應收貸款約154,848,000港元 (2014年：約153,026,000港元) 按過往償還記錄為有良好信貸質素。於2015年3月31日及2014年3月31日，於流動資產之應收貸款賬面值並無已過期但本集團並沒有就減值虧損作出撥備因信貸質素並無重大改變及根據歷史經驗確認為此金額可以收回。

所有應收貸款於報告期末均以相關集團實體之功能貨幣港元列值。

12. TRADE AND OTHER RECEIVABLES

12. 貿易及其他應收款項

		2015 <i>HK\$'000</i> 千港元	2014 <i>HK\$'000</i> 千港元
Trade receivables	貿易應收款項	9,833	9,941
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	2,000	343
Deposit and prepayments for a life insurance policy	人壽保單之按金及預付款	280	279
Deposits withheld by lawyers in relation to sale of residential units	有關出售住宅單位由 律師保管之按金	77,205	-
Prepayments	預付款	1,049	3,678
Interest receivables	應收利息	1,006	1,486
Other receivables	其他應收款項	2,398	3,521
		<u>93,771</u>	<u>19,248</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:

本集團允許其承租人之信貸期最高達20日及其他客戶達90日。根據接近收益確認日期之發票日期，貿易應收款項於報告期末之賬齡分析如下：

		2015 <i>HK\$'000</i> 千港元	2014 <i>HK\$'000</i> 千港元
0 – 60 days	0 – 60 日	8,684	9,455
61 – 90 days	61 – 90 日	356	255
Over 90 days	超過90日	793	231
		<u>9,833</u>	<u>9,941</u>

The management closely monitors the credit quality of trade and other receivables and considers trade and other receivables that are neither past due nor impaired to be of good credit quality.

Included in the Group's trade receivables balance at 31 March 2015 were debtors with aggregate carrying amount of approximately HK\$1,936,000 (2014: approximately HK\$1,501,000) which were past due at the end of the reporting period for which the Group has not provided for allowance. The Group did not hold any collateral over these balances.

The following is an aged analysis of trade receivables which are past due but not impaired:

		2015 <i>HK\$'000</i> 千港元	2014 <i>HK\$'000</i> 千港元
Overdue by 1 to 60 days	已過期1至60日	787	1,015
Overdue by 61 to 90 days	已過期61至90日	356	255
Overdue by over 90 days	已過期超過90日	793	231
		1,936	1,501

Based on the historical experience of the Group, trade receivables that are past due are generally recoverable and as a result, no allowance was made for trade receivables at the end of the reporting period.

The Group's trade and other receivables that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		2015 <i>HK\$'000</i> 千港元	2014 <i>HK\$'000</i> 千港元
USD	美元	4,583	5,271
RMB	人民幣	3	2

管理層緊密監察貿易及其他應收款項之信貸質素及認為沒有過期及減值之貿易及其他應收款項為有良好信貸質素。

於2015年3月31日，本集團之貿易應收款項結餘中，包括賬面值合共約1,936,000港元（2014年：約1,501,000港元）為已過期但沒有計提撥備。本集團並沒有就該等結餘持有任何抵押。

已過期但未減值之貿易應收款項之賬齡分析如下：

根據本集團之歷史經驗，已過期之貿易應收款項一般均可以收回，故不就貿易應收款項於報告期末計提撥備。

本集團以有關集團實體功能貨幣以外之貨幣列值之貿易及其他應收款項載列如下：

13. BILLS RECEIVABLE

At 31 March 2015, the bills receivables are aged within 60 days and are denominated in USD.

14. TRADE AND OTHER PAYABLES**13. 應收票據**

於2015年3月31日，應收票據之賬齡為60日內及以美元列值。

14. 貿易及其他應付款項

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Trade payables	貿易應付款項	12,225	20,079
Commissions and rebates payable	應付佣金及折扣	10,637	–
Construction costs payable	應付建築成本	3,933	7,308
Rental deposits received and rental received in advance	已收租金按金及預收租金	23,782	20,416
Deposits received from sale of residential units	出售住宅單位之已收按金	28,094	–
Property management fund payable	應付物業管理基金	8,230	6,807
Other taxes payable	其他應付稅項	4,822	4,454
Interest payable	應付利息	1,781	1,538
Accruals and other payables	預提及其他應付款項	10,990	8,109
		104,494	68,711

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：

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
0 – 60 days	0 – 60 日	3,284	2,739
Over 90 days	超過90日	8,941	17,340
		12,225	20,079

The Group's trade and other payables that are denominated in currency other than the functional currency of the relevant group entities are set out below:

本集團以有關集團實體功能貨幣以外之貨幣列值之貿易及其他應付款項載列如下：

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
USD	美元	19	42