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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 2017

### 截至2017年3月31日止年度 之全年業績公佈

The board of directors (“**Board**”) of Easyknit International Holdings Limited (“**Company**”) is pleased to announce the audited annual results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 March 2017 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2017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 2017, the Group recorded a revenue from continuing operations of HK\$529,475,000, representing a decrease of HK\$149,041,000 or 22.0% from HK\$678,516,000 for the year 2016.

截至2017年3月31日止年度，本集團來自持續經營業務錄得營業額529,475,000港元，較2016年678,516,000港元減少149,041,000港元或22.0%。

Loss attributable to owners of the Company for the year ended 31 March 2017 from continuing and discontinued operations amounted to HK\$243,846,000 (2016: profit of HK\$164,642,000). The loss of HK\$243,846,000 was primarily from results attributable to interests in associates of HK\$371,364,000. If such amount was excluded, the Group shall have a profit attributable to owners of the Company of HK\$127,518,000.

截至2017年3月31日止年度，本公司來自持續經營及來自己終止經營業務的擁有人應佔虧損為243,846,000港元(2016年：溢利164,642,000港元)。虧損243,846,000港元，主要是由聯營公司權益分佔業績而導致虧損371,364,000港元。如撇除該金額，本集團將錄得的本公司擁有人應佔溢利為127,518,000港元。

\* for identification purposes only

\* 僅供識別

The basic loss per share from continuing and discontinued operations for the year ended 31 March 2017 was HK\$3.07 (2016: basic earnings per share of HK\$1.75).

## FINAL DIVIDEND

The Board recommends the payment of a final dividend of 5 HK cents per share (2016: 10 HK cents per share) for the year ended 31 March 2017 to the Shareholders subject to the approval of the Shareholders at the forthcoming 2017 Annual General Meeting (“AGM”).

Dividend warrants of the proposed final dividend are expected to be despatched to the Shareholders on 28 August 2017.

## BUSINESS REVIEW

During the year, the Group was principally engaged in the property investment, property development, securities investment and loan financing business.

### (i) Property Investment

The Group has investment properties in Hong Kong only.

Revenue of the Group’s property rental for the year was HK\$51,664,000 (2016: HK\$55,007,000), a slight decrease of approximately HK\$3,343,000 or 6.1% over the last year. The Group’s investment properties comprise residential, commercial and industrial properties.

As at 31 March 2017, the Group’s commercial and residential investment properties were 100% leased out. The industrial investment properties in Hong Kong continued to maintain a high occupancy rate of 88.8%. The property management fee income was HK\$834,000 (2016: HK\$881,000).

截至2017年3月31日止年度，來自持續經營及來自已終止經營業務的每股基本虧損為3.07港元（2016年：每股基本盈利1.75港元）。

## 末期股息

董事會建議派發截至2017年3月31日止年度末期股息每股5港仙（2016年：每股10港仙）予股東，惟須待股東在即將舉行之2017年股東周年大會上（「股東周年大會」）批准通過，方可作實。

預期有關建議末期股息之股息單將於2017年8月28日寄送予各位股東。

## 業務回顧

於年內，本集團主要從事物業投資、物業發展、證券投資及貸款融資業務。

### (i) 物業投資

本集團只於香港擁有投資物業。

於年內，本集團之物業租賃營業額為51,664,000港元（2016年：55,007,000港元），比去年輕微減少約3,343,000港元或6.1%。本集團的投資物業包括住宅、商業及工業物業。

於2017年3月31日，本集團之商業及住宅投資物業已租出100%。位於香港之工業投資物業繼續維持高出租率88.8%。物業管理費收入為834,000港元（2016年：881,000港元）。

## (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 was launched in July 2014. For the year under review, the total revenue derived from the property sales of Paxton was HK\$456,601,000 (2016: HK\$599,484,000).

Another residential development project known as No. 6 La Salle Road, Kowloon, Hong Kong, which is expected to be launched in late 2017.

## (iii) Securities Investment

The Group maintains a securities portfolio with a strategy of diversification to reduce effects of price fluctuations of any single securities.

For the year ended 31 March 2017, the Group held trading securities in the amount of HK\$287,493,000 as compared to HK\$64,695,000 as at 31 March 2016, representing a 344.4% increase. It was derived from: (1) the disposal of trading securities during the year which had a cost or fair value as at 31 March 2017 of HK\$40,314,000; and (2) purchase of trading securities of HK\$274,436,000 during the year; and (3) net decrease in market value in the amount of HK\$11,324,000 of the trading securities.

From continuing operations, the Group recognised (1) loss on fair value changes of trading securities for the year of HK\$8,773,000 (2016: gain of HK\$27,604,000); (2) loss of HK\$2,328,000 (2016: HK\$38,504,000) on fair value changes of financial assets designated at fair value through profit or loss; and (3) gain of HK\$43,989,000 (2016: HK\$57,915,000) on disposal of available-for-sale investments. This segment recorded a profit of HK\$50,921,000 (2016: HK\$70,328,000).

## (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月推出。於年內回顧，來自雋隴之物業銷售的總收入為456,601,000港元（2016年：599,484,000港元）。

另一個住宅發展項目為香港九龍喇沙利道6號，預期於2017年年底開售。

## (iii) 證券投資

本集團的策略是維持證券組合多元化，以減少任何單一證券的價格波動之影響。

截至2017年3月31日止年度，本集團持有買賣證券為287,493,000港元，表示相比於2016年3月31日之64,695,000港元增加了344.4%。此是來自：(1)於2017年3月31日具有成本或公平值的買賣證券於本年內出售為40,314,000港元；及(2)於本年內購入的買賣證券為274,436,000港元；及(3)買賣證券之市值淨減少為11,324,000港元。

從持續經營業務中，本集團得知(1)於年內買賣證券之公平值變動虧損為8,773,000港元（2016年：收益27,604,000港元）；(2)按公平值計入損益之金融資產之公平值變動虧損為2,328,000港元（2016年：38,504,000港元）；及(3)可供出售投資之出售收益為43,989,000港元（2016年：57,915,000港元）。本分部錄得之溢利為50,921,000港元（2016年：70,328,000港元）。

## FINANCIAL REVIEW

## 財務回顧

		Year ended 31 March 截至3月31日止年度		
		2017	2016	Change 變動
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Continuing Operations</b>	<b>持續經營業務</b>			
<b>Revenue</b>	<b>營業額</b>	<b>529,475</b>	678,516	(149,041)
<b>Gross profit</b>	<b>毛利</b>	<b>233,184</b>	286,234	(53,050)
Gross profit margin	毛利率	<b>44.0%</b>	42.2%	1.8%
Distribution and selling expenses	經銷開支	<b>(64,829)</b>	(82,819)	17,990
Administrative expenses	行政開支	<b>(52,485)</b>	(58,905)	6,420
Finance costs	融資成本	<b>(17,203)</b>	(23,815)	6,612
<b>(Loss) profit before taxation</b>	<b>除稅前(虧損)溢利</b>	<b>(219,885)</b>	707,344	(927,229)
Taxation charge	稅項開支	<b>(23,961)</b>	(32,326)	8,365
(Loss) profit for the year from continuing operations	來自持續經營業務之本年度(虧損)溢利	<b>(243,846)</b>	675,018	(918,864)
<b>Loss for the year from discontinued operations</b>	<b>來自己終止經營業務之本年度虧損</b>	<b>-</b>	(510,376)	510,376
(Loss) profit for the year from continuing and discontinued operations	來自持續經營及來自己終止經營業務之本年度(虧損)溢利	<b>(243,846)</b>	164,642	(408,488)
Net (loss) profit margin	淨(虧損)溢利率	<b>(46.1%)</b>	24.3%	(70.4)
<b>(Loss) earnings per share</b>	<b>每股(虧損)盈利</b>			
Basic	基本	<b>(HK\$3.07港元)</b>	HK\$1.75港元	(HK\$4.82港元)

### Revenue

The Group revenue from continuing operations for the year ended 31 March 2017 decreased by 22.0% to HK\$529,475,000 compared with last year. Such decrease in revenue was mainly because most of the sale of Paxton units have been recorded in the last financial year.

### Gross Profit/Margin

Gross profit for this year was HK\$233,184,000, a decrease of HK\$53,050,000 or 18.5% compared to HK\$286,234,000 in last year. Gross profit margin for this year increased from 42.2% to 44.0%.

### 收入

截至2017年3月31日止年度，本集團來自持續經營業務收入較去年減少22.0%至529,475,000港元。收入減少，主要由於大部份雋瓏單位之銷售已於上個財政年度入帳。

### 毛利／率

本年度之毛利為233,184,000港元，較去年286,234,000港元減少53,050,000港元或18.5%。本年度之毛利率由42.2%上升至44.0%。

## Loss before Taxation

Loss before taxation for the year ended 31 March 2017 was HK\$219,885,000, as compared with last year profit of HK\$707,344,000. It was mainly due to the results attributable to deemed disposal of interests in associates of HK\$371,364,000.

Distribution and selling expenses decreased from HK\$82,819,000 to HK\$64,829,000, a decrease of 21.7% compared with the last year. It was mainly attributable to the decrease of sale of Paxton.

Administrative expenses were HK\$52,485,000, a decrease of 10.9% over last year of HK\$58,905,000.

During the year under review, there was gain on changes in fair value of investment properties amounting to HK\$21,877,000 for Hong Kong.

Finance costs was HK\$17,203,000, decreased by HK\$6,612,000 or 27.8% for the year from HK\$23,815,000 in 2016 due to the reduction of bank borrowings during the year.

## Loss/Profit Attributable to Owners of the Company and Loss/Earnings per Share

Loss for the year from continuing and discontinued operations of the Company for the year ended 31 March 2017 was HK\$243,846,000 (2016: profit of HK\$164,642,000). Net loss margin of this year is 46.1% as compared to the net profit margin of 24.3% of last year.

Taxation charge decreased by 25.9% to HK\$23,961,000 from last year of HK\$32,326,000.

Basic loss per share from continuing and discontinued operations for the year 31 March 2017 was HK\$3.07 as compared to basic earnings per share HK\$1.75 in last year.

## Liquidity and Financial Resources

The Group financed its operation through internally generated cash flow and bank borrowings. As at 31 March 2017, the Group's bank borrowings amounted to HK\$899,482,000 (2016: HK\$902,021,000). The gearing ratio of the Group, calculated as a ratio of total borrowings to total equity, for the year was 0.32 (2016: 0.29).

## 除稅前虧損

截至2017年3月31日止年度之除稅前虧損為219,885,000港元，相比去年溢利為707,344,000港元。主要由於被視為出售聯營公司權益為371,364,000港元。

經銷成本由去年82,819,000港元減少至64,829,000港元，較去年下降為21.7%，主要由於雋瓏銷售減少所致。

行政開支52,485,000港元，較去年58,905,000港元減少10.9%。

於回顧年內，就香港投資物業之公平值變動產生之收益為21,877,000港元。

融資成本為17,203,000港元，由於於年內銀行借貸減少，相比2016年23,815,000港元減少6,612,000港元或27.8%。

## 本公司股東應佔虧損／溢利及每股虧損／盈利

截至2017年3月31日止年度，本公司來自持續經營及已終止經營業務本年度虧損為243,846,000港元（2016年：溢利164,642,000港元）。本年度淨虧損率46.1%相對上年度淨溢利率為24.3%。

稅項開支由去年32,326,000港元減少了25.9%至23,961,000港元。

截至2017年3月31日止年度，來自持續經營及已終止經營業務每股基本虧損為3.07港元，而去年每股基本盈利則為1.75港元。

## 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2017年3月31日，本集團之銀行借貸為899,482,000港元（2016年：902,021,000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0.32（2016年：0.29）。

As at 31 March 2017, the Group has net current assets of HK\$1,058,122,000 (2016: HK\$713,897,000). Current ratio was 3.8 (2016: 3.0). The bank balances and cash as at 31 March 2017 was HK\$25,473,000 (2016: HK\$12,332,000).

### Capital Structure

During the year, there was no change to the share capital of the Company. As at 31 March 2017, the total number of issued ordinary shares of the Company was 79,420,403 shares.

### Charge on Group Assets

As at 31 March 2017, bank loans amounting to HK\$899,482,000 (2016: HK\$902,021,000) were secured by investment properties, properties held for development for sale, properties held for sale, deposit and prepayments for a life insurance policy and financial assets designated as at fair value through profit or loss of the Group having a net book value of HK\$2,160,596,000 (2016: HK\$2,183,285,000).

### Exposure on Foreign Exchange Fluctuations

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

於2017年3月31日，本集團之流動資產淨值為1,058,122,000港元（2016年：713,897,000港元）。流動比率為3.8（2016年：3.0）。於2017年3月31日，銀行結餘及現金為25,473,000港元（2016年：12,332,000港元）。

### 股本結構

於年內，本公司股本並無任何變動。於2017年3月31日，本公司已發行普通股股份總數為79,420,403股。

### 本集團資產之抵押

於2017年3月31日，銀行貸款為899,482,000港元（2016年：902,021,000港元）乃以本集團賬面淨值為2,160,596,000港元（2016年：2,183,285,000港元）之投資物業、持作出售發展物業、持作出售物業、人壽保單之按金及預付款以及按公平值計入損益之金融資產作為抵押。

### 外匯波動之風險

本集團之收入與支出以港元為主。於年內，本集團並無因兌換率波動而承受重大風險，因此並無運用任何金融工具作對沖用途。董事認為承受兌換率波動之風險極微。

## Material Acquisitions and Disposals

The Group had no material acquisitions or disposals of subsidiaries or associated companies during the year.

## Contingent Liabilities

The Group did not have any significant contingent liabilities as at 31 March 2017 (2016: nil).

## Capital Expenditure

During the year under review, the Group spent approximately HK\$7,636,000 (2016: approximately HK\$3,091,000) on the acquisition of property, plant and equipment, and spent approximately HK\$30,000 (2016: approximately HK\$119,000) on addition of investment properties.

## Capital Commitments

As at 31 March 2017, the Group had capital commitments in respect of capital expenditure contracted for but not provided of HK\$621,000.

## EMPLOYEES

As at 31 March 2017, the Group had a total of 35 employees (2016: 23 employees). Staff costs (including directors' emoluments) amounted to HK\$32,448,000 for the year under review (2016: HK\$35,109,000). 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. The Group has a share option scheme to motivate employees.

## 重大收購及出售

於年內，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2017年3月31日，本集團並無任何重大或然負債（2016年：無）。

## 資本開支

於回顧年內，本集團已動用約7,636,000港元（2016年：約3,091,000港元）於購買物業、廠房及設備，並動用約30,000港元（2016年：約119,000港元）於增置投資物業。

## 資本承擔

於2017年3月31日，本集團已訂約但未撥備之資本性開支的資本承擔為621,000港元。

## 僱員

於2017年3月31日，本集團共有35名員工（2016年：23名）。於回顧年內，員工成本（包括董事袍金）為32,448,000港元（2016年：35,109,000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。本集團設有一項購股權計劃，以鼓勵優秀員工。

## PROSPECTS

The Group will continue focus its efforts on the development of its existing principal businesses (1) property investment; (2) property development; (3) securities investment; (4) loan financing services and other potential projects with a view to providing steady returns as well as fruitful growth for its shareholders.

In Hong Kong, despite additional measures imposed by the government to cool the housing market, the impact on the property market was only short-lived. With the prevailing low interest rates and the record high transacted land prices in the recent land auctions, sentiment in the primary property market has been holding up well, with home buyers' confidence remaining generally strong. In view of favourable market sentiment, the Group will continue to promote the sale of the remaining units of Paxton and it expects the launch of the presale of its residential property development at the site of No. 6 La Salle Road, Kowloon, Hong Kong in late 2017.

In addition, the Group will further extend its principal business and direct its resources to loan financing services and it is expected that such business will continue to be part of the main income stream of the Group.

Meanwhile, we will also maintain a stringent financial policy and a prudent cash flow management to ensure reasonable liquidity for the Group's operations as well as for its existing and future investments.

We believe that in such a volatile economic environment, these operation strategies will enable the Group to maintain its competitiveness and mitigate risks, thereby ensuring the Group's sustainable growth.

## 展望

本集團將繼續集中發展現有主要業務(1)物業投資；(2)物業發展；(3)證券投資；及(4)貸款融資服務及其他潛在項目，期望為股東提供穩定的回報，並為本集團帶來有成果的增長。

於香港，儘管政府增加新辣招冷卻樓市，惟對市場影響只是短暫。由於現時利息持續低企，加上近期土地拍賣成交價屢創新高，帶動大市氣氛，買家入市信心仍然強勁。鑒於市場氣氛利好，本集團將繼續致力銷售雋瓏餘下的少量單位，並預期2017年年底預售位於香港九龍喇沙利道6號的住宅發展項目。

此外，本集團將進一步致力投放資源及擴展其貸款融資業務。本集團預期該等業務將為本集團主要收入來源的一部分。

同時，本集團亦將維持嚴謹的財務政策及審慎現金流管理，以確保本集團有充足的流動資金，以作營運及現有和未來的投資。

我們相信在動盪的經濟環境中，該等經營策略可讓本集團保持其競爭力及降低風險，從而確保本集團可持續增長。



## CORPORATE GOVERNANCE

During the year, the Company has complied with most of the code provisions and where appropriate, adopted some of the recommended best practices as set out in the Corporate Governance Code and Corporate Governance Report (“CG Code”). Set out below are the details of the deviation from the code provisions of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”):

*CG Code Provision A.2.1 requires that the roles of chairman and chief executive should be separate and should not be performed by the same individual*

Mr. Kwong Jimmy Cheung Tim is the chairman of the Board and is holding the office of chief executive officer of the Company. While this is a deviation from CG Code Provision A.2.1, dual role leadership has been in practice by the Company for decades and has withstood the test of time. The Board considers this arrangement to be appropriate for the Company as it can preserve the consistent leadership culture of the Company and allow efficient discharge of the executive functions of the chief executive. The Board believes that a balance of power and authority is adequately ensured by the operations of the Board which comprises experienced and high caliber individuals including two non-executive Directors and three independent non-executive Directors. Meanwhile, the day-to-day management and operation of the Group are delegated to divisional management under the leadership and supervision of Mr. Kwong in the role of chief executive officer who is supported by the executive Directors and senior management.

Mr. Kwong Jimmy Cheung Tim resigned as chairman and chief executive officer of the Company with effect from 18 April 2017.

## 企業管治

於年內，本公司一直遵守企業管治守則及企業管治報告（「企業管治守則」）所載述之大部分守則條文，並在適當情況下，採用了一些建議最佳常規。下文載列有關偏離聯交所證券上市規則（「上市規則」）之守則條文詳情：

企業管治守則第A.2.1條規定主席與行政總裁之角色應有區分，並不應由一人同時兼任

鄺長添先生為董事會主席並擔任本公司首席行政總裁。雖然此與企業管治守則第A.2.1條有所偏離，但雙角色領導模式於本公司推行已久且行之有效。董事會認為此安排對本公司而言是恰當的，既能繼續貫徹本公司之領導文化亦能提升行政總裁的執行能力。董事會認為董事會成員不乏經驗豐富及具才幹之人士（包括2位非執行董事及3位獨立非執行董事），足以確保權力及職能平衡。在主席及首席行政總裁鄺先生的領導及監督，與一眾執行董事及高層管理人員之輔助下，本集團日常管理及營運事宜均由各部門管理人員負責。

鄺長添先生於2017年4月18日辭任本公司之主席及行政總裁。

## COMPLIANCE WITH MODEL CODE OF THE LISTING RULES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“**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 2017.

## 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 2017.

## PUBLIC FLOAT

As at the date of this announcement, based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company maintains a sufficient public float with more than 25% of the issued shares of the Company being held by the public.

## AUDIT COMMITTEE

The final results of the Company for the year ended 31 March 2017 have been reviewed by the Audit Committee of the Company.

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company (“**Register of Members**”) will be closed during the following periods and during these periods, no transfer of shares will be registered:

### (i) To attend and vote at the AGM

For the purpose of ascertaining the Shareholders’ entitlement to attend and vote at the AGM, the Registers of Members will be closed from Wednesday, 2 August 2017 to Monday, 7 August 2017, both days inclusive.

## 遵守上市規則之標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則（「**標準守則**」）作為董事進行證券交易之行為守則。經向全體董事作出具體查詢後，本公司知悉於截至2017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。

## 購買、出售或贖回上市證券

於截至2017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。

## 公眾持股量

於本公佈日期，就本公司所得公開資料及董事所知悉，本公司之已發行及流通股份逾25%是由公眾人士持有，公眾持有股份之數量維持足夠。

## 審核委員會

本公司截至2017年3月31日止年度之全年業績已經本公司之審核委員會審閱。

## 暫停辦理股份過戶登記

本公司將於下列時段暫停辦理股份過戶登記手續（「**股份過戶登記**」），於該等時段，將無過戶股份登記：

### (i) 出席股東周年大會並於會上投票

為釐定有權出席股東周年大會並於會上投票之股東身份，由2017年8月2日（星期三）至2017年8月7日（星期一）止，首尾兩天包括在內，本公司將暫停辦理股份過戶登記手續。

In order to be eligible to attend and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar (“**Branch Share Registrar**”) of the Company in Hong Kong, Tricor Secretaries Limited of Level 22, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 1 August 2017.

**(ii) To qualify for the proposed final dividend**

For the purpose of ascertaining the Shareholders’ entitlement to the proposed final dividend, the Registers of Members will be closed from Tuesday, 15 August 2017 to Friday, 18 August 2017, both days inclusive.

In order to qualify for the proposed final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Branch Share Registrar for registration not later than 4:30 p.m. on Monday, 14 August 2017.

**ANNUAL GENERAL MEETING AND ANNUAL REPORT**

The AGM will be held on Monday, 7 August 2017. The notice of AGM together with the 2016/17 annual report and all other relevant documents (“**Documents**”) will be despatched to the Shareholders by the end of June 2017. The Documents will also be published on the Company’s website at [www.easyknit.com](http://www.easyknit.com) and the website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk).

**By Order of the Board**  
**EASYKNIT INTERNATIONAL HOLDINGS LIMITED**  
**TSE Wing Chiu Ricky**  
*President and Chief Executive Officer*

Hong Kong, 22 May 2017

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

為確保合資格出席股東周年大會並於會上投票，所有股份過戶文件連同有關股票須於2017年8月1日（星期二）下午4時30分前送達本公司股份過戶登記處香港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，辦理登記手續。

**(ii) 享有建議之末期股息**

為釐定可享有建議之末期股息之股東身份，由2017年8月15日（星期二）至2017年8月18日（星期五）止，首尾兩天包括在內，本公司將暫停辦理股份過戶登記手續。

為確保享有收取建議之末期股息之權利，所有股份過戶文件連同有關股票須於2017年8月14日（星期一）下午4時30分前送達本公司股份過戶登記處香港分處辦理登記手續。

**股東周年大會及年報**

本公司之股東周年大會謹定於2017年8月7日（星期一）舉行。召開股東周年大會之通告，連同2016/17年年報及其他相關文件（「**相關文件**」），將於2017年6月底寄送予各位股東，相關文件亦會於本公司網站[www.easyknit.com](http://www.easyknit.com)及香港交易及結算所有限公司網站[www.hkexnews.hk](http://www.hkexnews.hk)上登載。

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

香港，2017年5月22日

於本公佈日期，董事會成員包括執行董事謝永超先生、雷玉珠女士及官可欣女士；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 2017

**綜合損益及其他全面收益表**

截至2017年3月31日止年度

		NOTES 附註	2017 HK\$'000 千港元	2016 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	營業額	3	529,475	678,516
Cost of properties sold and services rendered	銷售及提供服務成本		(296,291)	(392,282)
			233,184	286,234
Other income	其他收入		34,426	24,547
Distribution and selling expenses	經銷成本		(64,829)	(82,819)
Administrative expenses	行政開支		(52,485)	(58,905)
Gain (loss) on changes in fair value of investment properties	投資物業之公平值變動收益(虧損)		21,877	(33,238)
(Loss) gain on changes in fair value of investments held for trading	持作買賣投資之公平值變動(虧損)收益		(8,773)	27,604
Loss on changes in fair value 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虧損		(2,328)	(38,504)
Loss on changes in fair value of derivatives component of convertible notes	可換股票據之衍生成分之公平值變動虧損		(11,003)	–
Gain on disposal of available-for-sale investments	出售可供出售投資之收益		43,989	57,915
Impairment loss on available-for-sale investments	可供出售投資之減值虧損		(25,376)	–
Loss on disposal of subsidiaries	出售附屬公司之虧損	14	–	(10,822)
Results attributable to interests in associates	聯營公司權益分佔業績		(371,364)	559,147
Finance costs	融資成本	5	(17,203)	(23,815)
(Loss) profit before taxation	除稅前(虧損)溢利		(219,885)	707,344
Taxation charge	稅項開支	8	(23,961)	(32,326)
(Loss) profit for the year from continuing operations	來自持續經營業務之本年度(虧損)溢利	6	(243,846)	675,018
<b>Discontinued operations</b>	<b>已終止經營業務</b>			
Loss for the year from discontinued operations	來自已終止經營業務之本年度虧損	7	–	(510,376)
(Loss) profit for the year	本年度(虧損)溢利		(243,846)	164,642

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
<b>Other comprehensive income (expense)</b>	<b>其他全面收入(開支)</b>		
<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	-	28,967
<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>		
Share of other comprehensive income of associates:	分佔聯營公司之其他全面收入:		
Share of translation reserve of associates	分佔聯營公司之匯兌儲備	(6,393)	(2,654)
Share of investment revaluation reserve of associates	分佔聯營公司之投資重估儲備	7,361	(7,287)
Reclassification of translation reserve to profit or loss upon partial disposal of interests in associates without loss of significant influence	於沒有失去重大影響之視為出售聯營公司部分權益時重新分類至損益之匯兌儲備	3,660	-
Reclassification of investment revaluation reserve to profit or loss upon partial disposal of interests in associates without loss of significant influence	於沒有失去重大影響之視為出售聯營公司部分權益時重新分類至損益之投資重估儲備	1,199	-
		<b>5,827</b>	<b>(9,941)</b>

		2017 <i>HK\$'000</i> 千港元	2016 <i>HK\$'000</i> 千港元
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	23,834	37,458
Released on disposal of available-for-sale investments	於出售可供出售投資時解除	(43,989)	(57,915)
Reclassification adjustment upon impairment of available-for-sale investments	於可供出售投資減值時之重新分類調整	25,376	-
Exchange difference arising on translation of foreign operations	換算海外營運於財務報表之匯兌差異	-	(3,456)
Reclassification of translation reserve to profit or loss upon deemed disposal of subsidiaries	於視為出售附屬公司時重新分類至損益之匯兌儲備	-	189
Reclassification of translation reserve to profit or loss upon disposal of subsidiaries	於出售附屬公司時重新分類至損益之匯兌儲備	-	1,799
Reclassification of investment revaluation reserve to profit or loss upon deemed disposal of subsidiaries	於視為出售附屬公司時重新分類至損益之投資重估儲備	-	(2,469)
		<b>11,048</b>	<b>(34,335)</b>
Other comprehensive income (expense) for the year	本年度之其他全面收入(開支)	<b>11,048</b>	<b>(5,368)</b>
Total comprehensive (expense) income for the year	本年度之全面(開支)收入總額	<b>(232,798)</b>	<b>159,274</b>

		NOTE 附註	2017 HK\$'000 千港元	2016 HK\$'000 千港元
Attributable to:	分佔：			
Owners of the Company:	本公司股東：			
(Loss) profit for the year from continuing operations	來自持續經營業務之本年度(虧損)溢利		(243,846)	675,018
Loss for the year from discontinued operations	來自已終止經營業務之本年度虧損		—	(536,082)
(Loss) profit for the year attributable to owners of the Company	本公司股東分佔本年度(虧損)溢利		(243,846)	138,936
Non-controlling interests:	非控股權益：			
Profit for the year from discontinued operations	來自已終止經營業務之本年度溢利		—	25,706
			<b>(243,846)</b>	<b>164,642</b>
Total comprehensive (expense) income for the year attributable to:	分佔本年度之全面(開支)收入總額：			
– owners of the Company	– 本公司股東		(232,798)	129,517
– non-controlling interests	– 非控股權益		—	29,757
			<b>(232,798)</b>	<b>159,274</b>
Basic (loss) earnings per share	每股基本(虧損)盈利	10		
From continuing and discontinued operations	來自持續及已終止經營業務		<b>(HK\$3.07)</b>	HK\$1.75
From continuing operations	來自持續經營業務		<b>(HK\$3.07)</b>	HK\$8.50

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2017

# 綜合財務狀況表

於2017年3月31日

		NOTES 附註	2017 HK\$'000 千港元	2016 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		11,036	5,041
Investment properties	投資物業		1,628,300	1,615,500
Interests in associates	聯營公司權益		586,555	952,092
Available-for-sale investments	可供出售投資		45,354	350,222
Convertible notes	可換股票據		67,418	63,672
Derivatives component of convertible notes	可換股票據之衍生成份		6,167	17,170
Loans receivable	應收貸款	11	75,721	43,552
Intangible asset	無形資產		500	–
Statutory deposits	法定按金		205	–
Deposit and prepayments for a life insurance policy	人壽保單之按金及預付款		10,091	9,997
			<u>2,431,347</u>	<u>3,057,246</u>
Current assets	流動資產			
Properties held for development for sale	持作出售發展物業		312,136	106,513
Properties held for sale	持作出售物業		392,489	650,527
Investments held for trading	持作買賣投資		287,493	64,695
Trade and other receivables	貿易及其他應收款項	12	93,969	74,690
Loans receivable	應收貸款	11	233,133	158,848
Financial assets designated as at fair value through profit or loss	按公平值計入損益之金融資產		95,309	–
Bank balances and cash	銀行結餘及現金		25,473	12,332
			<u>1,440,002</u>	<u>1,067,605</u>
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	13	95,226	87,018
Tax payable	應付稅項		24,381	41,917
Secured bank borrowings	有抵押銀行借貸		262,273	224,773
			<u>381,880</u>	<u>353,708</u>
Net current assets	流動資產淨額		<u>1,058,122</u>	<u>713,897</u>
Total assets less current liabilities	資產總額減流動負債		<u><u>3,489,469</u></u>	<u><u>3,771,143</u></u>



		2017 <i>HK\$'000</i> 千港元	2016 <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>2,844,318</u>	<u>3,085,058</u>
Total equity	權益總額	<u>2,852,260</u>	<u>3,093,000</u>
Non-current liabilities	非流動負債		
Secured bank borrowings	有抵押銀行借貸	637,209	677,248
Deferred tax liabilities	遞延稅項負債	<u>-</u>	<u>895</u>
		<u>637,209</u>	<u>678,143</u>
		<u><b>3,489,469</b></u>	<u><b>3,771,143</b></u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2017

## 1. GENERAL

### Statement of compliance

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 of Hong Kong Limited and by the Hong Kong Companies Ordinance.

### Basis of preparation

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 AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS

### Amendments to HKFRSs that are mandatorily effective for the current year

The Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time in the current year:

Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations
Amendments to HKAS 1	Disclosure initiative
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception
Amendments to HKFRSs	Annual improvements to HKFRSs 2012 – 2014 cycle

## 綜合財務報表附註

截至2017年3月31日止年度

## 1. 一般資料

### 遵守聲明

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。

### 編製基準

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. 應用新訂香港財務報告準則及修訂本

### 於本年度強制生效的香港財務報告準則修訂本

本集團已於本年度首次應用下列由香港會計師公會頒佈的香港財務報告準則修訂本：

香港財務報告準則第11號（修訂本）	收購合營業務權益的會計處理
香港會計準則第1號（修訂本）	披露主動性
香港會計準則第16號及香港會計準則第38號（修訂本）	可接受折舊及攤銷方法的澄清
香港會計準則第16號及香港會計準則第41號（修訂本）	農業：生產性植物
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：應用合併的例外情況
香港財務報告準則（修訂本）	香港財務報告準則2012年至2014年週期的年度改善

The application of the amendments to 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.

### New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 9	Financial instruments <sup>2</sup>
HKFRS 15	Revenue from contracts with customers and the related amendments <sup>2</sup>
HKFRS 16	Leases <sup>3</sup>
Amendments to HKFRS 2	Clarification and measurement of share-based payment transactions <sup>2</sup>
Amendments to HKFRS 4	Applying HKFRS 9 "Financial instruments" with HKFRS 4 "Insurance contracts" <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture <sup>4</sup>
Amendments to HKAS 7	Disclosure initiative <sup>1</sup>
Amendments to HKAS 12	Recognition of deferred tax assets for unrealised losses <sup>1</sup>
Amendments to HKAS 40	Transfers of investment property <sup>2</sup>
Amendments to HKFRSs	Annual improvements to HKFRSs 2014 – 2016 cycle <sup>5</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2017.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2018.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2019.
- <sup>4</sup> Effective for annual periods beginning on or after a date to be determined.
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2017 or 1 January 2018, as appropriate.

本年度應用香港財務報告準則修訂本對本集團當前及過往年度的財務表現及狀況及／或於此等綜合財務報表的披露並無重大影響。

### 已頒佈但尚未生效的新訂香港財務報告準則及修訂本

本集團並無提前應用下列已頒佈但尚未生效的新訂香港財務報告準則及修訂本：

香港財務報告準則第9號	金融工具 <sup>2</sup>
香港財務報告準則第15號	來自客戶合約的收入及相關修訂本 <sup>2</sup>
香港財務報告準則第16號	租賃 <sup>3</sup>
香港財務報告準則第2號 (修訂本)	以股份為基礎的支付交易的分類及計量 <sup>2</sup>
香港財務報告準則第4號 (修訂本)	於香港財務報告準則第4號「保險合約」應用香港財務報告準則第9號「金融工具」 <sup>2</sup>
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或注入 <sup>4</sup>
香港會計準則第7號 (修訂本)	披露主動性 <sup>1</sup>
香港會計準則第12號 (修訂本)	就未實現虧損確認的遞延稅項資產 <sup>1</sup>
香港會計準則第40號	投資物業轉讓 <sup>2</sup>
香港財務報告準則 (修訂本)	香港財務報告準則2014年至2016年週期的年度改善 <sup>5</sup>

- <sup>1</sup> 於2017年1月1日或之後開始的年度期間生效。
- <sup>2</sup> 於2018年1月1日或之後開始的年度期間生效。
- <sup>3</sup> 於2019年1月1日或之後開始的年度期間生效。
- <sup>4</sup> 於待確定日期或之後開始的年度期間生效。
- <sup>5</sup> 於2017年1月1日或之後開始的年度期間或2018年1月1日 (如適用) 生效。

## HKFRS 9 “Financial instruments”

HKFRS 9 introduces new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.

Key requirements of HKFRS 9 which are relevant to the Group are:

- all recognised financial assets that are within the scope of HKFRS 9 are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. 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 that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income. 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.
- 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 “Financial instruments: Recognition and measurements”. 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.

## 香港財務報告準則第9號「金融工具」

香港財務報告準則第9號引入金融資產、金融負債、一般對沖會計處理以及金融資產減值規定的分類與計量的新要求。

與本集團相關的香港財務報告準則第9號主要要求如下：

- 所有在香港財務報告準則第9號範圍內確認的金融資產往後必須以攤銷成本或公平值計量。具體而言，持有債務投資的業務模式而其目的為收取約定現金流及具有約定現金流並只用以支付本金及未償還本金所產生的利息，則一般於其後會計期末以攤銷成本計量。持有債務工具的業務模式而其目的為同時收取約定現金流及出售具有約定條款於特定日期產生的現金流的金融資產，並只用以支付本金及未償還本金所產生的利息，一般於其他全面收入按公平值處理計量。所有其他債務投資及股本投資於其後會計期末均以公平值計量。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，於其他全面收入內呈列股本投資（非持作買賣）其後的公平值變動，一般於損益中僅確認股息收入。
- 就金融資產的減值而言，香港財務報告準則第9號規定按照預期信貸虧損模式，與香港會計準則第39號「金融工具：確認及計量」之下按已產生信貸虧損模式相反。預期信貸虧損模式要求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始確認以來的變動。換言之，毋須等待信貸事件發生後才可確認信貸虧損。

Based on the Group's financial instruments and risk management policies as at 31 March 2017, the application of HKFRS 9 in the future may have an impact on the classification and measurement of the Group's financial assets. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 9 until the Group performs a detailed review.

### **HKFRS 15 “Revenue from contracts with customers”**

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.

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.

根據本集團於2017年3月31日的金融工具及風險管理政策，將來應用香港財務報告準則第9號或會對本集團的金融資產的分類及計量產生影響。然而，在本集團進行詳細檢討之前，就香港財務報告準則第9號的影響提供合理估計並不實際。

### **香港財務報告準則第15號「來自客戶合約的收入」**

香港財務報告準則第15號設立一項單一綜合模式供實體用作入賬來自客戶合約的收入。於香港財務報告準則第15號生效後，其將取代包括載於香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋的現行收入確認指引。

香港財務報告準則第15號的核心原則為實體所應確認的收入以描述向客戶轉讓承諾貨品或服務之金額乃能反映該實體預期就交換該等貨品或服務而享有的代價。具體而言，該準則引入確認收入的五個步驟：

- 第1步： 辨認與客戶訂立的合約
- 第2步： 辨認合約中的履約義務
- 第3步： 釐定交易價格
- 第4步： 分配交易價格於合約中的履約義務
- 第5步： 實體於（或就）履行一項履約義務時確認收入

於應用香港財務報告準則第15號時，實體於（或就）完成履約義務時，即於特定履約義務的相關貨品或服務的「控制權」轉讓予客戶時確認收入。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規範的指引。此外，香港財務報告準則第15號要求更詳盡的披露。

In 2016, the HKICPA issued clarifications to HKFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

The directors of the Company anticipate that the application of HKFRS 15 in the future may have an impact on the amounts reported as the timing of revenue recognition may be affected and the amounts of revenue recognised are subject to variable consideration constraints, and more disclosures relating to revenue is required. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

### **HKFRS 16 “Leases”**

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 “Leases” and the related Interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to leasehold lands for owned use and those classified as investment properties while other operating lease payments are presented as operating cash flows. Under HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows.

於2016年，香港會計師公會頒佈了對香港財務報告準則第15號的澄清，對於識別履約義務、當事人與代理人的考慮以及許可證的應用提供相關的指引。

本公司董事預期，將來應用香港財務報告準則第15號可能會影響款額的報告，因收入確認的時間或會受影響及確認的收入款額受到可變因素制限，並會要求更多關於收入的披露。然而，在本集團進行詳細檢討之前，就香港財務報告準則第15號的影響提供合理估計並不實際。

### **香港財務報告準則第16號「租賃」**

香港財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一個綜合模式。當香港財務報告準則第16號生效時，將取代香港會計準則第17號「租賃」及相關的詮釋。

香港財務報告準則第16號根據所識別的資產是否由客戶控制來區分租賃及服務合約。除短期租賃及低值資產租賃外，經營租賃及融資租賃的差異從承租人會計處理中移除，並由承租人須就所有租賃確認資產使用權及相應負債的模式替代。

資產使用權初始按成本計量，隨後以成本（若干例外情況除外）扣減累計折舊及減值虧損計量，並就任何重新計量的租賃負債而作出調整。租賃負債初始按租賃款項（非當日支付）的現值計量。隨後，租賃負債就（其中包括）利息及租賃款項以及租賃修訂的影響作出調整。就現金流量的分類而言，本集團目前將有關自用租賃土地及分類為投資物業的租賃土地的預付租賃款項呈列為投資現金流，其他經營租賃款項呈列為經營現金流。於應用香港財務報告準則第16號時，有關租賃負債的租賃款項將被分配至本金及利息部分，並將被呈列為融資現金流。

Under HKAS 17, the Group shall recognise an asset and a related finance lease liability for finance lease arrangement and prepaid lease payments for leasehold lands where the Group is a lessee. The application of HKFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

In contrast to lessee accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 March 2017, the Group as lessee has non-cancellable operating lease commitments of HK\$1,740,000. A preliminary assessment indicates that these arrangements will meet the definition of a lease under HKFRS 16, and hence the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of HKFRS 16. In addition, the application of new requirements may result in changes in measurement, presentation and disclosure as indicated above. However, it is not practicable to provide a reasonable estimate of the financial effect until the directors of the Company complete a detailed review.

Other than as described above, the directors of the Company anticipate that the application of the other new and amendments to HKFRSs will have no material impact on the amounts recognised in the Group's consolidated financial statements.

根據香港會計準則第17號，本集團就本集團作為承租人的租賃土地之融資租賃安排及預付租賃款項將確認一項資產及其相關融資租賃負債。應用香港財務報告準則第16號或會導致該等資產的分類發生潛在變動，視乎本集團是否單獨分開呈列資產使用權，或於同一行列呈報相應的潛在資產為持有。

與承租人會計處理方法相反，香港財務報告準則第16號大致保留香港會計準則第17號內對出租人的會計要求，並繼續規定出租人將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號要求較廣泛的披露。

於2017年3月31日，本集團作為承租人有1,740,000港元的不可撤銷經營租賃承擔。初步評估顯示，該等安排將符合香港財務報告準則第16號項下租賃的定義，因此，除非有關租賃於應用香港財務報告準則第16號時符合低值或短期租賃的資格外，本集團將會就所有該等租賃確認資產使用權及相應的負債。此外，應用新規定可能導致上文所述的計量、呈列及披露發生變動。然而，在董事完成詳細檢討之前對財務影響提供合理估計並不實際。

本公司董事並不預期應用其他新訂香港財務報告準則及修訂本將會對本集團的綜合財務報告造成重大影響。

### 3. REVENUE

Revenue represents the aggregate of the amounts received or receivable in respect of property sales, rental income from property leasing, income from loan financing and building and car park management fee income during the year. An analysis of the Group's revenue from its continuing operations is as follows:

Continuing operations:	持續經營業務：
Property sales	物業銷售
Rental income	租金收入
Income from loan financing	來自貸款融資收入
Building management fee income	樓宇管理費收入

### 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 from continuing operations include (i) property investments, (ii) property development, (iii) investment in securities and (iv) loan financing.

### 3. 營業額

營業額指年內物業銷售、來自出租物業租金收入、來自貸款融資收入及樓宇停車場管理費收入之已收或應收款項之總額。本集團來自持續經營業務之營業額分析如下：

	2017 HK\$'000 千港元	2016 HK\$'000 千港元
	456,601	599,484
	51,664	55,007
	20,376	23,144
	834	881
	<u>529,475</u>	<u>678,516</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)證券投資及(iv)貸款融資。



(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 2017

Continuing operations:

		Property investments	Property development	Investment in securities	Loan financing	Total
		物業投資	物業發展	證券投資	貸款融資	綜合
		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
SEGMENT REVENUE	分類營業額					
External sales	外來銷售	52,498	456,601	-	20,376	529,475
RESULT	業績					
Segment result	分類業績	40,049	66,993	50,921	19,167	177,130
Unallocated corporate income	無分配之公司收入					376
Unallocated corporate expenses	無分配之公司開支					(8,824)
Results attributable to interests in associates	聯營公司權益分佔業績					(371,364)
Finance costs	融資成本					(17,203)
Loss before taxation (continuing operations)	除稅前虧損 (持續經營業務)					(219,885)

(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2017年3月31日止年度

持續經營業務：

**Continuing operations:****持續經營業務：**

		Property investments 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Total 綜合 HK\$'000 千港元
SEGMENT REVENUE	分類營業額					
External Sales	外來銷售	55,888	599,484	-	23,144	678,516
Inter-segment*	分類業務間銷售*	416	-	-	-	416
		<u>56,304</u>	<u>599,484</u>	<u>-</u>	<u>23,144</u>	<u>678,932</u>
Elimination	撇銷					(416)
						<u>678,516</u>
RESULT	業績					
Segment result	分類業績	<u>6,924</u>	<u>91,577</u>	<u>70,328</u>	<u>21,297</u>	190,126
Unallocated corporate income	無分配之公司收入					137
Unallocated corporate expenses	無分配之公司開支					(7,429)
Loss on disposal of subsidiaries	出售附屬公司之虧損					(10,822)
Results attributable to interests in associates	聯營公司權益分佔業績					559,147
Finance costs	融資成本					(23,815)
Profit before taxation (continuing operations)	除稅前溢利 (持續經營業務)					<u>707,344</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, loss on disposal of subsidiaries, results attributable to interests in 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、出售附屬公司之虧損、聯營公司權益分佔業績及融資成本。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 2017

**(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2017年3月31日

		Property investments 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
ASSETS	資產					
Segment assets	分類資產	<u>1,635,210</u>	<u>795,264</u>	<u>505,280</u>	<u>311,248</u>	3,247,002
Interests in associates	聯營公司權益					586,555
Bank balances and cash	銀行結餘及現金					25,473
Unallocated corporate assets	無分配之公司資產					<u>12,319</u>
Consolidated assets	綜合資產					<u>3,871,349</u>
LIABILITIES	負債					
Segment liabilities	分類負債	<u>24,617</u>	<u>66,832</u>	<u>289</u>	<u>2,700</u>	94,438
Secured bank borrowings	有抵押銀行借貸					899,482
Tax payable	應付稅項					24,381
Unallocated corporate liabilities	無分配之公司負債					<u>788</u>
Consolidated liabilities	綜合負債					<u>1,019,089</u>

At 31 March 2016

於2016年3月31日

		Property investments 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>					
Segment assets	分類資產	<u>1,616,528</u>	<u>831,427</u>	<u>497,285</u>	<u>202,904</u>	3,148,144
Interests in associates	聯營公司權益					952,092
Bank balances and cash	銀行結餘及現金					12,332
Unallocated corporate assets	無分配之公司資產					<u>12,283</u>
Consolidated assets	綜合資產					<u>4,124,851</u>
<b>LIABILITIES</b>	<b>負債</b>					
Segment liabilities	分類負債	<u>26,210</u>	<u>59,631</u>	<u>30</u>	<u>114</u>	85,985
Secured bank borrowings	有抵押銀行借貸					902,021
Tax payable	應付稅項					41,917
Deferred tax liabilities	遞延稅項負債					895
Unallocated corporate liabilities	無分配之公司負債					<u>1,033</u>
Consolidated liabilities	綜合負債					<u>1,031,851</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 interests in associates, 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.

- 除聯營公司權益、無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、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 2017****Continuing operations:**

		Property investments 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Unallocated 無分配 HK\$'000 千港元	Consolidated 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	6,757	505	904	-	-	8,166
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	728	844	64	-	-	1,636
Gain on changes in fair value of investment properties	投資物業之公平值 變動收益	(21,877)	-	-	-	-	(21,877)
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	-	-	8,773	-	-	8,773
Loss on fair value changes of financial assets designated as at FVTPL	按公平值計入損益之 金融資產之公平值 變動虧損	-	-	2,328	-	-	2,328

For the year ended 31 March 2016

**Continuing operations:**

		Property investments 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Unallocated 無分配 HK\$'000 千港元	Consolidated 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	104	3,085	-	-	-	3,189
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	263	539	-	-	-	802
Loss on changes in fair value of investment properties	投資物業之公平值 變動虧損	33,238	-	-	-	-	33,238
Gain on changes in fair value of investments held for trading	持作買賣投資之 公平值變動收益	-	-	(27,604)	-	-	(27,604)
Loss on fair value changes of financial assets designated as at FVTPL	按公平值計入損益之 金融資產之公平值 變動虧損	-	-	38,504	-	-	38,504

**(c) 其他分類資料****截至2017年3月31日止年度****持續經營業務：**

		Property investments 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Unallocated 無分配 HK\$'000 千港元	Consolidated 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	6,757	505	904	-	-	8,166
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	728	844	64	-	-	1,636
Gain on changes in fair value of investment properties	投資物業之公平值 變動收益	(21,877)	-	-	-	-	(21,877)
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	-	-	8,773	-	-	8,773
Loss on fair value changes of financial assets designated as at FVTPL	按公平值計入損益之 金融資產之公平值 變動虧損	-	-	2,328	-	-	2,328

截至2016年3月31日止年度

**持續經營業務：**

		Property investments 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Unallocated 無分配 HK\$'000 千港元	Consolidated 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	104	3,085	-	-	-	3,189
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	263	539	-	-	-	802
Loss on changes in fair value of investment properties	投資物業之公平值 變動虧損	33,238	-	-	-	-	33,238
Gain on changes in fair value of investments held for trading	持作買賣投資之 公平值變動收益	-	-	(27,604)	-	-	(27,604)
Loss on fair value changes of financial assets designated as at FVTPL	按公平值計入損益之 金融資產之公平值 變動虧損	-	-	38,504	-	-	38,504

(d) Geographical information

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

The Group's revenue from continuing operations from external customers based on location of its customers and information about the Group's non-current assets (excluding available-for-sale investments, convertible notes, derivative component of convertible notes, 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	
		2017 HK\$'000 千港元	2016 HK\$'000 千港元	2017 HK\$'000 千港元	2016 HK\$'000 千港元
Hong Kong	香港	529,475	676,554	2,226,596	2,572,633
Others	其他	-	1,962	-	-
		<u>529,475</u>	<u>678,516</u>	<u>2,226,596</u>	<u>2,572,633</u>

(e) Information about major customers

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

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Customer A <sup>1</sup>	客戶 A <sup>1</sup>	57,000	-
Customer B <sup>1</sup>	客戶 B <sup>1</sup>	N/A 不適用 <sup>2</sup>	106,923

<sup>1</sup> Revenue from property development.

<sup>2</sup> The corresponding revenue did not contribute over 10% of the total revenue of the Group.

(d) 地區分類資料

本集團之營運乃位於香港（住處）。

按外來客戶之地區劃分本集團來自持續經營業務之營業額及按資產之所在地區劃分分析本集團之非流動資產（不包括可供出售投資、可換股票據、可換股票據之衍生成分、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%以上之來自持續經營業務營業額如下：

<sup>1</sup> 來自物業發展之營業額。  
<sup>2</sup> 相關營業額並無貢獻本集團總營業額超過10%以上。

## 5. FINANCE COSTS

### Continuing operations:

Interest on bank borrowings  
Less: Amount capitalised  
in the cost of qualifying  
assets

銀行借貸之利息  
減：於合資格資產  
資本化之金額

## 6. (LOSS) PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS

(Loss) profit for the year from  
continuing operations has been  
arrived at after charging:

Directors' emoluments  
Other staff costs, including  
retirement benefits costs

Total staff costs

Amortisation of premium  
and other expenses charged  
on a life insurance policy

Auditor's remuneration  
Cost of properties recognised  
as expense

Depreciation of property,  
plant and equipment

Write-off of deposits for  
property, plant and equipment

and after crediting to other income:

Dividend income from  
listed investments

Interest income from  
Accretion from receivable  
component of convertible  
notes

Deposit and prepayments for  
a life insurance policy

Bank and others

Gain on disposal of property,  
plant and equipment

來自持續經營業務之  
本年度(虧損)溢利  
已扣除:

董事酬金  
其他職工成本, 包括  
退休福利成本

職工成本總額

關於人壽保單之保費及  
其他開支之攤銷

核數師酬金  
已確認為開支之  
物業成本

物業、廠房及設備之折舊

物業、廠房及設備  
之按金撇銷

並已於其他收入計入:

來自上市投資之股息收入

利息收入來自  
可換股票據應收成分之  
自然增值

人壽保單按金及  
預付款

銀行及其他

出售物業、廠房及  
設備之收益

## 5. 融資成本

### 持續經營業務:

2017  
HK\$'000  
千港元

2016  
HK\$'000  
千港元

20,013

23,815

(2,810)

—

17,203

23,815

## 6. 來自持續經營業務之本年度(虧損)溢利

2017  
HK\$'000  
千港元

2016  
HK\$'000  
千港元

19,436

23,675

13,012

11,434

32,448

35,109

280

280

2,100

1,899

291,442

385,423

1,636

802

—

5,529

10,171

6,251

8,984

3,934

376

376

13,917

9,099

115

188

**7. DISCONTINUED OPERATIONS/LOSS ON DEEMED DISPOSAL OF SUBSIDIARIES**

The Group lost control over Eminence Enterprise Limited (“**Eminence**”) and its subsidiaries (“**EE Group**”) upon completion of issue of convertible note to an independent third party by Eminence on 12 June 2015. Accordingly, Eminence and its subsidiaries ceased to be subsidiaries of the Group as from 12 June 2015 and they became associates of the Group with effect from the same date and EE Group has since been accounted for in the consolidated financial statements using the equity method of accounting.

The management of the Group considers EE Group as a separate component of the Group. Accordingly, the operations of EE Group are presented as discontinued operations during the year ended 31 March 2016.

Loss from the discontinued operations for the year ended 31 March 2016 is analysed as follows.

**7. 已終止經營業務／視為出售附屬公司之虧損**

本集團失去高山企業有限公司（「**高山企業**」）及其附屬公司（「**高山企業集團**」）之控制於高山企業於2015年6月12日完成發行可換股票據予獨立第三者後。因此，自2015年6月12日起，高山企業及其附屬公司不再為本集團之附屬公司及自同一日期起成為本集團之聯營公司及自此高山企業集團於綜合財務報表以權益法列賬。

本集團之管理層認為高山企業集團為本集團之個別部分。因此，截至2016年3月31日年內，高山企業集團之經營業務呈列為已終止經營業務。

來自己終止經營業務之截至2016年3月31日止年度之虧損分析如下。

		2016 HK\$'000 千港元
<b>Discontinued operations</b>	<b>已終止經營業務</b>	
Revenue	營業額	14,858
Cost of goods sold and services rendered	銷售及提供服務成本	<u>(10,307)</u>
		4,551
Other income	其他收入	633
Distribution and selling expenses	經銷成本	(205)
Administrative expenses	行政開支	(4,654)
Gain on changes in fair value of investments held for trading	持作買賣投資之公平值變動收益	44,557
Loss on deemed disposal of subsidiaries	視為出售附屬公司之虧損	(553,916)
Finance costs	融資成本	<u>(1,342)</u>
Loss for the year from discontinued operations	來自己終止經營業務之本年度虧損	<u><u>(510,376)</u></u>



2016  
HK\$'000  
千港元

Loss for the year from discontinued operations has been arrived at after charging:	來自己終止經營業務之本年度虧損已扣除：	
Staff costs, including retirement benefits costs	職工成本，包括退休福利成本	2,195
Auditor's remuneration	核數師酬金	3
Cost of inventories and properties recognised as expense	已確認為開支之存貨成本及物業	10,307
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	27
Exchange loss	匯兌虧損	25
and after crediting:	並已計入：	
Dividend income from listed investments	來自上市投資之股息收入	1
Bank and other interest income	銀行及其他利息收入	632
		<u>1</u>
		<u>632</u>
		2016 HK\$'000 千港元
Cash flows from discontinued operations:	來自己終止經營業務之現金流量：	
Net cash flows used in operating activities	用於經營活動之現金流量淨額	(82,940)
Net cash flows from investing activities	來自投資活動之現金流量淨額	1,183
Net cash flows from financing activities	來自融資活動之現金流量淨額	324,686
		<u>324,686</u>
		<u>242,929</u>

The major classes of assets and liabilities of EE Group as at the date of deemed disposal were as follows:

高山企業集團於視為出售日期之資產及負債主要類別如下：

		12 June 2015 2015年6月12日 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	608
Investment properties	投資物業	924,531
Available-for-sale investments	可供出售投資	24,012
Loans receivable	應收貸款	93,640
Properties held for development for sale	持作出售發展物業	523,654
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	90,848
Investments held for trading	持作買賣投資	132,373
Trade and other receivables	貿易及其他應收款項	22,485
Bank balances and cash	銀行結餘及現金	447,163
Trade and other payables	貿易及其他應付款項	(28,892)
Convertible note	可換股票據	(11,152)
Tax payable	應付稅項	(6,909)
Secured bank borrowings	有抵押銀行借貸	(292,743)
Deferred tax liabilities	遞延稅項負債	(16,732)
Net assets disposed of	出售資產淨額	<u>1,902,886</u>
Net loss on deemed disposal:	視為出售之虧損淨額：	
Net assets disposed of	出售資產淨額	(1,902,886)
Non-controlling interests	非控股權益	1,145,526
Cumulative exchange differences in respect of the net assets of the subsidiaries reclassified from equity to profit or loss on loss of control of subsidiaries	於失去控制附屬公司時資產淨額之累計匯兌差異由權益重新分類至損益	(189)
Reclassification of equity component of convertible note to profit or loss upon loss of control of subsidiaries	於失去控制附屬公司時可換股票據之權益成分重新分類至損益	7,343
Reclassification of investment revaluation reserve to profit or loss upon loss of control of subsidiaries	於失去控制附屬公司時投資重估儲備重新分類至損益	2,469
Fair value of the equity interest retained in EE Group, based on share price of Eminence at the date of deemed disposal	保留於高山企業集團之股本權益公平值，根據高山企業於視為出售日期之股價	<u>193,821</u>
Loss on deemed disposal of subsidiaries	視為出售附屬公司之虧損	<u>(553,916)</u>
Net cash outflow arising on deemed disposal:	視為出售之現金流出淨額：	
Bank balances and cash disposed of	出售之銀行結餘及現金	<u>(447,163)</u>

## 8. TAXATION CHARGE

## 8. 稅項開支

		2017 <i>HK\$'000</i> 千港元	2016 <i>HK\$'000</i> 千港元
<b>Continuing operations:</b>	持續經營業務：		
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	25,550	31,619
Overprovision for prior years	過往年度超額撥備	<u>(694)</u>	<u>(168)</u>
		<u>24,856</u>	<u>31,451</u>
Taxation arising in other jurisdiction	其他司法引伸之稅項		
Charge for the year	本年度開支	-	141
Overprovision for prior years	過往年度超額撥備	<u>-</u>	<u>(39)</u>
		<u>-</u>	<u>102</u>
		<u>24,856</u>	<u>31,553</u>
Deferred taxation	遞延稅項		
(Credit) charge for the year	本年度(計入)開支	<u>(895)</u>	<u>773</u>
		<u>23,961</u>	<u>32,326</u>

Hong Kong Profits Tax is calculated at 16.5% (2016: 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% (2016年：16.5%) 計算。

Taxation arising in other jurisdiction is calculated at the rate prevailing in the relevant jurisdiction.

其他司法引伸之稅項乃按相關司法之現行稅率計算。

## 9. DIVIDEND

## 9. 股息

		2017 <i>HK\$'000</i> 千港元	2016 <i>HK\$'000</i> 千港元
<b>Dividend recognised as distribution during the year</b>	於年內已確認派發之股息		
Final dividend paid for financial year ended 31 March 2016 of HK\$0.10 per share (2016: HK\$0.10 per share for financial year ended 31 March 2015)	截至2016年3月31日止財政年度之已付末期股息為每股0.10港元 (2016年：截至2015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>
<b>Dividend proposed</b>	股息建議		
Proposed final dividend for financial year ended 31 March 2017 of HK\$0.05 per share (2016: HK\$0.10 per share for financial year ended 31 March 2016)	截至2017年3月31日止財政年度建議之末期股息為每股0.05港元 (2016年：截至2016年3月31日止財政年度為每股0.10港元)	<u>3,971</u>	<u>7,942</u>

The final dividend of HK\$0.05 per share in respect of the year ended 31 March 2017 (2016: 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2017年3月31日止年度之每股0.05港元之末期股息 (2016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 (LOSS) EARNINGS PER SHARE

## 10. 每股基本 (虧損) 盈利

The calculation of the basic (loss) 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 (虧損) 盈利乃根據以下資料計算：

		2017 <i>HK\$'000</i> 千港元	2016 <i>HK\$'000</i> 千港元
<b>From continuing operations and discontinued operations</b>	來自持續經營業務及已終止經營業務		
(Loss) earnings for the purpose of calculating basic earnings per share ((loss) profit for the year attributable to owners of the Company)	就計算每股基本 (虧損) 盈利而言之本公司股東應佔本年度 (虧損) 盈利	<u>(243,846)</u>	<u>138,936</u>

		2017	2016
<b>Number of shares</b>	<b>股份數目</b>		
Number of shares for the purpose of calculating basic (loss) earnings per share	就計算每股基本(虧損)盈利而言之股份數目	<b><u>79,420,403</u></b>	<b><u>79,420,403</u></b>
		<b>2017</b>	<b>2016</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
<b>From continuing operations</b>	<b>來自持續經營業務</b>		
(Loss) earnings for the purpose of basic (loss) earnings per share from continuing operations	就來自持續經營業務之每股基本(虧損)盈利而言之(虧損)盈利	<b><u>(243,846)</u></b>	<b><u>675,018</u></b>

The denominators used are the same as those detailed above for basic earnings per share.

每股基本盈利使用之分母與以上詳述之相同。

#### From discontinued operations

#### 來自已終止經營業務

Basic loss per share for the discontinued operations was HK\$6.75 per share, based on the loss for the year from discontinued operations of HK\$536,082,000 and the denominators detailed above for basic earnings per share.

已終止經營業務之每股基本虧損為每股6.75港元，此乃根據來自已終止經營業務之年度虧損536,082,000港元及上述詳述之每股基本盈利之分母。

No diluted (loss) earnings per share is presented as there are no dilutive 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可攤薄潛在普通股股份，故不呈列每股攤薄盈利。

The computation of diluted loss per share does not assume the conversion of the associates' outstanding convertible notes and share options since their exercise would result in a decrease in loss per share from continuing operations.

每股攤薄虧損之計算並沒有假設兌換聯營公司尚未兌換之可換股票據及認股期權因其行使會減少來自持續經營業務之每股虧損。

## 11. LOANS RECEIVABLE

Fixed-rate loans receivable 定息應收貸款  
Variable-rate loans receivable 浮息應收貸款

Analysed as:

Current portion

Non-current portion

分析為：

流動部分

非流動部分

At 31 March 2017, the range of interest rate on the Group's fixed-rate loans receivable is 3% to 19% per annum (2016: 3% to 16% per annum) and the range of interest rate on the Group's variable-rate loans receivable is prime rate less 2.95% to prime rate (2016: prime rate less 2.8% to prime rate).

Before granting loans to outsiders, the Group assesses the potential borrower's credit quality and defines credit limits granted to each borrower. The credit limits attributed to the borrowers are reviewed by the management regularly.

The Group has a policy for assessing the impairment on loans receivable on an individual basis. The assessment also includes evaluation of collectability of accounts and management's judgment, including the financial background, current creditworthiness, collateral and past collection history of each borrower.

In determining the recoverability of loans receivable, the Group considers any change in the credit quality of the loans receivable from the date credit was initially granted up to the reporting date. This includes assessing the credit history of the borrowers, such as financial difficulties or default in payments, and current market conditions.

## 11. 應收貸款

	2017 <i>HK\$'000</i> 千港元	2016 <i>HK\$'000</i> 千港元
Fixed-rate loans receivable	259,121	169,670
Variable-rate loans receivable	49,733	32,730
	<u>308,854</u>	<u>202,400</u>
Analysed as:		
Current portion	233,133	158,848
Non-current portion	75,721	43,552
	<u>308,854</u>	<u>202,400</u>

於2017年3月31日，本集團之定息應收貸款每年利率介乎3%至19%（2016年：每年3%至16%）及本集團之浮息應收貸款每年利率介乎最優惠利率減2.95%至最優惠利率減1%（2016年：每年最優惠利率減2.8%至最優惠利率減1%）。

在授出貸款予外來者前，本集團評估潛在借款人之信貸質素及釐定授予每位借款人之信貸額。管理層定期檢討借款人之信貸額。

本集團按個別基準之政策評估應收貸款之減值。該評估亦包括賬戶可收回狀況之評估及就包括每名借款人之財務背景、現時信譽、抵押及過往收回歷史之管理層之判斷。

於釐定應收貸款之可收回狀況，本集團考慮應收貸款自最初授出信貸直至報告日期之信貸質素之任何改變。當中包括評估借款人之信貸歷史，如財務困難或違約還款，及現時市場狀況。

The management closely monitors the credit quality of loans receivable and considers loans receivable amounting to HK\$308,854,000 (2016: HK\$202,400,000) at 31 March 2017 that are neither past due nor impaired to be of good credit quality and no impairment loss was identified. At 31 March 2017 and 2016, no loans receivable are past due at the end of the reporting period for which the Group has not provided for impairment loss.

No ageing analysis is disclosed, as in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of business of loan financing.

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

管理層緊密監察應收貸款之信貸質素，認為於2017年3月31日沒有過期及減值之應收貸款308,854,000港元（2016年：202,400,000港元）為有良好信貸質素及並無減值虧損。於2017年及2016年3月31日，本集團於報告期末並無應收貸款過期，故無計提減值虧損。

沒有披露賬齡分析，因本公司董事認為，就貸款融資業務性質而言，賬齡分析並沒有額外價值。

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

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Trade receivables	貿易應收款項	304	478
Deposit and prepayments for a life insurance policy	人壽保單之按金及預付款	282	280
Escrow deposits for properties held for sale	持作出售物業託管按金	34,947	44,556
Amounts recoverable from joint operator ( <i>note</i> )	來自共同合作方之可收回金額 ( <i>附註</i> )	51,741	25,241
Prepayments	預付款	440	482
Interest receivable	應收利息	2,978	1,627
Other receivables	其他應收款項	3,277	2,026
		<b>93,969</b>	<b>74,690</b>

*Note:* Under the terms of a joint operation arrangement for a property redevelopment project, each of the Group and the other joint operator agreed to pay for and bear the redevelopment costs incurred on the project in proportion to their agreed proportion. The other joint operator undertook to promptly make contributions when called upon to do so by the Group. The amounts recoverable from joint operator represented redevelopment costs incurred which were attributable to the proportion agreed to be paid for and borne by the other joint operator for which the Group had not called for payment.

*附註：* 根據一項有關物業重建項目之共同合作安排條款，本集團及其他共同合作方各自同意按照各方同意之比例支付及分擔項目之重建成本。其他共同合作方承諾會應本集團要求即時提供資金。來自共同合作方之可收回金額乃為其他共同合作方按照各方同意比例需要支付及分擔而本集團並未要求支付之重建成本。

The Group allows credit period of up to 20 days to its tenants. 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:

		<b>2017</b> <b>HK\$'000</b> 千港元	2016 <b>HK\$'000</b> 千港元
0 – 60 days	0 – 60日	<b>270</b>	344
61 – 90 days	61 – 90日	<b>20</b>	35
Over 90 days	超過90日	<b>14</b>	99
		<b>304</b>	<b>478</b>

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 2017 were debtors with aggregate carrying amount of HK\$201,000 (2016: HK\$247,000) 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:

		<b>2017</b> <b>HK\$'000</b> 千港元	2016 <b>HK\$'000</b> 千港元
Overdue by 1 to 60 days	已過期1至60日	<b>167</b>	113
Overdue by 61 to 90 days	已過期61至90日	<b>20</b>	35
Overdue by over 90 days	已過期超過90日	<b>14</b>	99
		<b>201</b>	<b>247</b>

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.

本集團允許其租戶之信貸期最高達20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：

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2017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201,000港元（2016年：247,000港元）為已過期而本集團沒有計提撥備。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並因此，貿易應收款項於報告期末不計提撥備。



## 13. TRADE AND OTHER PAYABLES

## 13. 貿易及其他應付款項

		2017 <i>HK\$'000</i> 千港元	2016 <i>HK\$'000</i> 千港元
Trade payables aged within 30 days	貿易應付款項賬齡為30日內	10	3,132
Retention payable	應付保修金	14,472	10,145
Rental deposits received and rental received in advance	已收租金按金及預收租金	13,833	15,334
Deposits received from sale of residential units	出售住宅單位之已收按金	32,877	44,491
Property management fund payable	應付物業管理基金	9,999	10,084
Interest payable	應付利息	673	734
Commission payable to property agents	應付佣金予地產經紀	6,520	-
Amount payable to property purchasers	應付金額予物業買方	5,667	-
Accruals and other payables	預提及其他應付款項	11,175	3,098
		<b>95,226</b>	<b>87,018</b>

The aged analysis of trade payables is determined based on invoice date at the end of the reporting period.

貿易應付款項於報告期末之賬齡分析及根據發票日期。

## 14. DISPOSAL OF SUBSIDIARIES

On 11 November 2015, the Group completed the dispose of its entire 100% equity interest in certain subsidiaries, which were principally engaged in property investments, to EE Group for a cash consideration of HK\$240,000,000. The net assets of the subsidiaries at the date of disposal were as follows:

## 14. 出售附屬公司

於2015年11月11日，本集團以現金代價240,000,000港元完成出售若干主要從事物業投資之附屬公司其全部100%權益予高山企業集團。於出售日期時附屬公司之資產淨額如下：

		11 November 2015 2015年11月11日 HK\$'000 千港元
Investment properties	投資物業	241,837
Trade and other receivables	貿易及其他應收款項	186
Bank balances and cash	銀行結餘及現金	8,651
Trade and other payables	貿易及其他應付款項	(1,459)
Tax payable	應付稅項	(192)
Net assets disposed of	出售資產淨額	<u>249,023</u>
Net loss on disposal:	出售之虧損淨額：	
Net assets disposed of	出售資產淨額	(249,023)
Cumulative exchange differences in respect of the net assets of the subsidiaries reclassified from equity to profit or loss on disposal of subsidiaries	於出售附屬公司時資產淨額之 累計匯兌差異由權益 重新分類至損益	(1,799)
Cash consideration	現金代價	<u>240,000</u>
Loss on disposal of subsidiaries	出售附屬公司之虧損	<u>(10,822)</u>
Net cash inflow arising on disposal:	出售引致之現金流入淨額：	
Cash consideration	現金代價	240,000
Bank balances and cash disposed of	出售銀行結餘及現金	(8,651)
Set off with subscription of rights shares of Eminence	認購高山企業供股股份抵銷	(209,065)
		<u>22,284</u>