



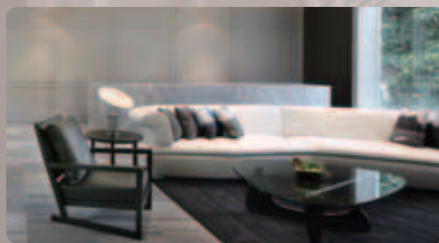
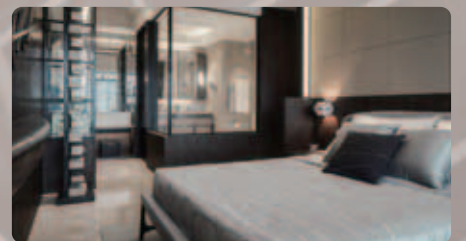
EASYKNIT INTERNATIONAL HOLDINGS LIMITED  
永義國際集團有限公司

(Stock Code 股份代號: 1218)



# 2013/14

## 年報 Annual Report





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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Non-Executive Directors

Mr. Tse Wing Chiu Ricky  
Mr. Lai Law Kau

#### Independent Non-Executive Directors

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

### AUDIT COMMITTEE

Mr. Tsui Chun Kong (Chairman)  
Mr. Jong Koon Sang  
Mr. Hon Tam Chun

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### EXECUTIVE COMMITTEE

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

### COMPANY SECRETARY

Mr. Lee Po Wing Simon

### AUDITOR

Deloitte Touche Tohmatsu

### 董事會

#### 執行董事

鄺長添先生  
(主席兼首席行政總裁)  
雷玉珠女士(副主席)  
官可欣女士

#### 非執行董事

謝永超先生  
賴羅球先生

#### 獨立非執行董事

徐震港先生  
莊冠生先生  
韓譚春先生

### 審核委員會

徐震港先生(主席)  
莊冠生先生  
韓譚春先生

### 薪酬委員會

莊冠生先生(主席)  
徐震港先生  
韓譚春先生  
鄺長添先生

### 提名委員會

韓譚春先生(主席)  
徐震港先生  
莊冠生先生  
鄺長添先生

### 行政委員會

鄺長添先生(主席)  
雷玉珠女士  
官可欣女士

### 公司秘書

李寶榮先生

### 核數師

德勤 • 關黃陳方會計師行





## LEGAL ADVISERS

As to Hong Kong law:  
Reed Smith Richards Butler

As to Bermuda law:  
Appleby

## PRINCIPAL BANKERS

Hang Seng Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Wing Hang Bank

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## PRINCIPAL PLACE OF BUSINESS

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

## BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

## STOCK CODE

1218

## WEBSITE ADDRESS

<http://www.easyknit.com>

## 法律顧問

香港法律：  
禮德齊伯禮律師行

百慕達法律：  
Appleby

## 主要往來銀行

恒生銀行有限公司  
香港上海滙豐銀行有限公司  
永亨銀行

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 主要營業地點

香港  
九龍長沙灣  
青山道481-483號  
香港紗廠大廈第6期  
7字樓A座

## 百慕達主要股份過戶登記處

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

## 香港股份過戶登記分處

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心22樓

## 股份代號

1218

## 網址

<http://www.easyknit.com>



# President's Statement and Management Discussion and Analysis

## 主席報告及管理層討論及分析

The board of directors (the “**Board**”) of Easyknit International Holdings Limited (the “**Company**”) is pleased to present the audited consolidated financial statements of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 March 2014 together with comparative figures. These consolidated financial statements have been reviewed by the Company’s audit committee.

### FINAL RESULTS

For the year ended 31 March 2014, the Group recorded a turnover of HK\$275,757,000, representing a decrease of HK\$248,641,000 or 47.4% from HK\$524,398,000 for the year 2013.

Profit attributable to owners of the Company for the year ended 31 March 2014 amounted to HK\$13,036,000 (2013: profit of HK\$647,022,000). The significant decrease in profit of HK\$633,986,000 was primarily attributable to, among other things, the significant decrease of HK\$446,337,000 in fair value gain of the investment properties and the decrease of HK\$149,552,000 in property sales.

The basic earnings per share for the year ended 31 March 2014 was HK\$0.16 (2013: basic earnings per share of HK\$8.15).

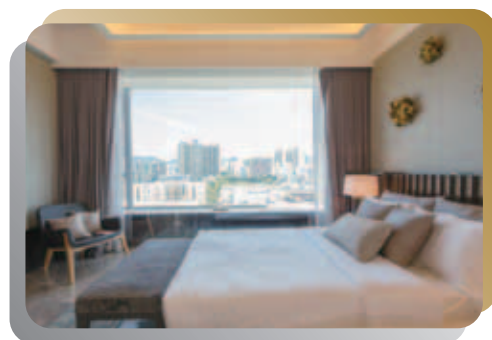
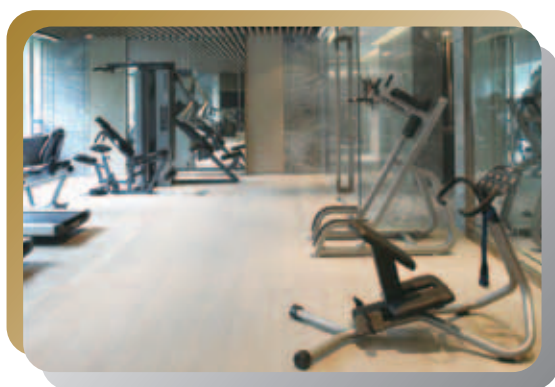
永義國際集團有限公司(「本公司」)董事會(「董事會」)欣然呈列本公司及其附屬公司(統稱「本集團」)截至2014年3月31日止年度之經審核綜合財務報表連同比較數字。本綜合財務報表已由本公司之審核委員會審閱。

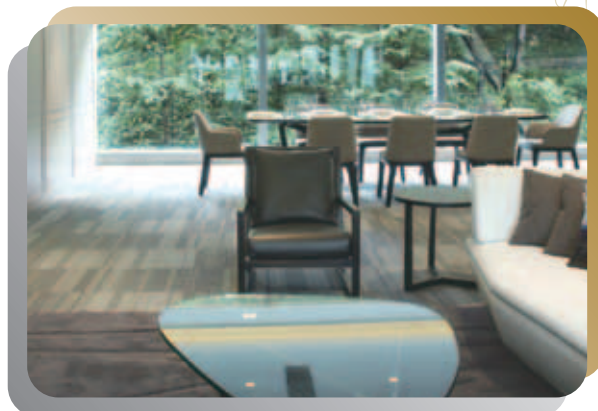
### 全年業績

截至2014年3月31日止年度，本集團錄得營業額275,757,000港元，較2013年524,398,000港元減少248,641,000港元或47.4%。

截至2014年3月31日止年度，本公司擁有人應佔溢利為13,036,000港元(2013年：溢利647,022,000港元)。溢利顯著減少633,986,000港元，主要由於(其中包括)投資物業之公平值收益大幅減少446,337,000港元，以及物業銷售減少149,552,000港元所致。

截至2014年3月31日止年度，每股基本盈利為0.16港元(2013年：每股基本盈利8.15港元)。





## FINAL DIVIDEND

The Board has recommended the payment of final dividend of HK\$0.10 per share for the year ended 31 March 2014 (the “**Final Dividend**”) (2013: HK\$0.40 per share).

Dividend warrants will be posted on or about 11 September 2014 to the shareholders whose names appear on the register of members of the Company on 28 August 2014.

## CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed on Thursday, 28 August 2014 and Friday, 29 August 2014. 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 Wednesday, 27 August 2014.

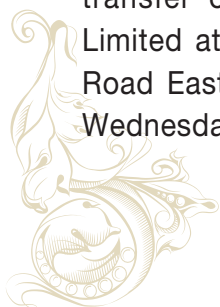
## 末期股息

董事會建議派發截至2014年3月31日止年度之末期股息每股0.10港元(「該末期股息」)(2013年：每股0.40港元)。

股息單將於2014年9月11日或前後寄發予於2014年8月28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2014年8月28日(星期四)及2014年8月29日(星期五)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2014年8月27日(星期三)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。



## 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").

#### *Hong Kong, Singapore and the PRC*

Turnover of the Group's property rental for the year under review was HK\$63,433,000 (2013: HK\$51,246,000), an increase of HK\$12,187,000 or 23.8% over the last year mainly due to the increasing rental rates for retail properties in Hong Kong as demand for retail properties continued to be driven by growing tourist and domestic spending. The Group's investment properties comprise mainly residential, commercial and industrial properties.

As at 31 March 2014, the Group's commercial and residential rental properties in Hong Kong and Singapore were leased 100% and 67% respectively. The industrial rental properties continued to maintain a high occupancy rate of 94%. The property management fee income was HK\$547,000 (2013: HK\$506,000).

At the year end date, the Group based on professional valuations accounted for a decrease in fair value gain of investment properties to HK\$40,714,000 (2013: HK\$487,051,000).

### 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。

#### *香港、新加坡及中國*

於回顧年內，本集團之物業租賃營業額為63,433,000港元(2013年：51,246,000港元)，比去年增加12,187,000港元或23.8%，主要由於旅客及本地消費增長持續推動零售物業的需求，致使香港零售物業租金上升所致。本集團的投資物業主要包括住宅、商業及工業物業。

於2014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100%及67%。工業租賃物業繼續維持高出租率94%。物業管理費收入為547,000港元(2013年：506,000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40,714,000港元(2013年：487,051,000港元)。





The Group had leased out 3 blocks of factory premises and partially leased out 4 blocks of dormitories, with a total gross floor area of 63,891 sq.m. in Huzhou, the PRC. In addition, further construction works are on hand.

本集團於中國湖州之3座廠房已租出及4座員工宿舍已部份租出，總建築面積約63,891平方米。另外，現時手頭仍有進一步的建設工程。

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.

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

## (ii) 物業發展

For the year under review, the total revenue derived from the property sales of One Victory was HK\$108,262,000 (2013: HK\$257,814,000).

於回顧年內，來自勝利道1號之物業銷售的總營業額為108,262,000港元(2013年：257,814,000港元)。

A residential project, namely "PAXTON", at No. 311-313 Prince Edward Road West which offers about 49 units of 74,285 square feet gross floor area has been formally launched with grand opening in July 2014.

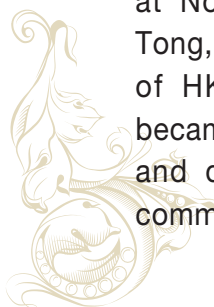
位於太子道西311至313號之住宅項目「雋瓏」提供約49個單位，建築面積為74,285平方呎，已於2014年7月正式隆重推出市場。

Another residential project at No. 301 Prince Edward Road West has commenced the demolition works.

另一個位於太子道西301號之住宅項目已開始清拆工程。

With the completion of the acquisitions of remaining 2 units out of 8 units of a building at No. 14 and 16 Inverness Road, Kowloon Tong, Kowloon, Hong Kong at a consideration of HK\$49,300,000 in July 2013, the Group became the sole owner of the whole building and demolition works of such building were commenced in June 2014.

於2013年7月，本集團完成收購位於香港九龍九龍塘延文禮士道14號及16號一幢樓宇8個單位中餘下2個單位，代價為49,300,000港元，本集團成為整幢樓宇之唯一擁有人，該樓宇之清拆工程已於2014年6月展開。





### (iii) Garment Sourcing and Export Businesses

For the year ended 31 March 2014, this segment recorded a turnover of HK\$96,969,000 (2013: HK\$211,770,000) representing 54.2% decrease comparing with 2013. Cost of sales for the year amounted to HK\$86,361,000 (2013: HK\$190,157,000) and the loss of this business segment was HK\$2,077,000 (2013: loss of HK\$1,601,000).

### (iv) Investment in Securities

The Group has maintained a portfolio of listed equity securities in Hong Kong. For the year ended 31 March 2014, this business segment has recorded a profit of HK\$8,564,000 (2013: HK\$15,433,000).

## FINANCIAL REVIEW

### Liquidity and Financial Resources

The Group financed its operation through internally generated cash flow and bank borrowings. As at 31 March 2014, the Group's bank borrowings amounted to HK\$1,741,162,000 (2013: HK\$755,567,000). The gearing ratio of the Group, calculated as a ratio of total borrowings to total equity, for the year was 0.51 (2013: 0.24).

As at 31 March 2014, the Group has net current assets of HK\$2,454,382,000 (2013: HK\$1,376,697,000). Current ratio was 21.5 (2013: 12.7). The bank balances and cash as at 31 March 2014 was HK\$601,139,000 (2013: HK\$340,869,000).

### (iii) 採購及出口成衣業務

截至2014年3月31日止年度，本分部錄得營業額96,969,000港元(2013年：211,770,000港元)，較2013年減少54.2%。於年內之銷售成本為86,361,000港元(2013年：190,157,000港元)。本業務分部之虧損為2,077,000港元(2013年：虧損約1,601,000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2014年3月31日止年度，本業務分部錄得溢利8,564,000港元(2013年：15,433,000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2014年3月31日，本集團之銀行借貸為1,741,162,000港元(2013年：755,567,000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0.51(2013年：0.24)。

於2014年3月31日，本集團之流動資產淨值為2,454,382,000港元(2013年：1,376,697,000港元)。流動比率為21.5(2013年：12.7)。於2014年3月31日，銀行結餘及現金為601,139,000港元(2013年：340,869,000港元)。



## Capital Structure

During the year, there was no change to the share capital of the Company. As at 31 March 2014, the total number of issued ordinary shares of the Company was 79,420,403 shares.

## Charge on Group Assets

As at 31 March 2014, bank loans amounting to HK\$1,741,162,000 (2013: HK\$755,567,000) 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\$3,074,249,000 (2013: HK\$1,939,755,000).

## 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

### **Easyknit Enterprises Holdings Limited ("EE")**

#### (i) Subscription of Rights Shares of EE

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



## 股本結構

於年內，本公司股本並無任何變動。於2014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2014年3月31日，銀行貸款為1,741,162,000港元(2013年：755,567,000港元)乃以本集團賬面淨值為3,074,249,000港元(2013年：1,939,755,000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

### **永義實業集團有限公司(「永義實業」)**

#### (i) 認購永義實業供股股份

於年內，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：

(a) a total of 537,908,400 rights shares were allotted and taken up in full on 19 June 2013, the subscription cost amounted to HK\$53,790,840; and

(b) a total of 89,651,395 rights shares were allotted and taken up in full on 13 December 2013, the subscription cost amounted to HK\$53,790,837.

The Group did not apply any excess rights shares in the above 2 rights issues. Details of the rights issues were set out in the Company's announcements dated 5 April 2013 and 3 October 2013 respectively.

(ii) *Deemed Disposal of Interests in EE*

Upon the completion of placing of 329,540,000 new EE shares by EE to independent investors on 24 September 2013, the Group's interests in EE was diluted from 43.52% to 36.27% and EE became an associate of the Group.

(iii) *Subscription of a Convertible Note of EE*

On 16 January 2014, the Group subscribed 2% coupon rate convertible note in the aggregate principal amount of HK\$100,000,000 issued by EE, with the maturity date on 27 March 2019 ("**EE Convertible Note**"). The EE Convertible Note can be converted, in an amount of not less than HK\$10,000,000, into new ordinary shares of EE at any time within a period of 5 years, following the date of issue at a conversion price of HK\$0.68 per EE share. Upon the completion of the subscription and issuance of the EE Convertible Note was taken place on 27 March 2014, EE ceased to be an associate of the Group and is now accounted for as a subsidiary of the Group. Accordingly,

(a) 於2013年6月19日，本集團獲配發及全數接納合共537,908,400股供股股份，認購成本為53,790,840港元；及

(b) 於2013年12月13日，本集團獲配發及全數接納合共89,651,395股供股股份，認購成本為53,790,837港元。

於上述2次供股中，本集團並無申請任何額外供股股份。有關供股詳情分別載於本公司日期為2013年4月5日及2013年10月3日之公佈。

(ii) *視作出售於永義實業之權益*

永義實業於2013年9月24日完成配售329,540,000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43.52%攤薄至36.27%，永義實業成為本集團之聯營公司。

(iii) *認購永義實業之可換股票據*

於2014年1月16日，本集團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，到期日為2019年3月27日（「永義實業可換股票據」）。永義實業可換股票據可於發行日期後5年期間內任何時間，按兌換價每股永義實業股份0.68港元，兌換為數不少於10,000,000港元為永義實業新普通股股份。於2014年3月27日完成認購及發行永義實業可換股票據後，永義實業終止為本集團之聯營公司，並成為本集團之附屬公司。因此，永義實業之資產、



EE's assets, liabilities, cash flows and results are consolidated into the consolidated financial statements of the Group.

負債、現金流及業績於本集團之綜合財務報表綜合入賬。

### Contingent Liabilities

### 或然負債

The Group did not have any significant contingent liabilities as at 31 March 2014 (2013: nil).

於2014年3月31日，本集團並無任何重大或然負債(2013年：無)。

### Capital Expenditure

### 資本開支

During the year, the Group spent HK\$21,000 (2013: HK\$9,553,000) on the acquisition of property, plant and equipment.

於年內，本集團已動用約21,000港元(2013年：9,553,000港元)於購買物業、廠房及設備。

### Capital Commitments

### 資本承擔

As at 31 March 2014, the Group has capital commitments of HK\$24,356,000 (2013: HK\$5,492,000).

於2014年3月31日，本集團之資本承擔為24,356,000港元(2013年：5,492,000港元)。

### Changes in Fair Value of Investment Properties

### 投資物業之公平值變動

As at 31 March 2014, the gain arising on changes of fair value of investment properties decreased by 91.6% or HK\$446,337,000 to HK\$40,714,000.

於2014年3月31日，投資物業之公平值變動產生之收益減少91.6%或446,337,000港元至40,714,000港元。

### Finance Costs

### 融資成本

Finance costs was HK\$14,358,000, increased by HK\$4,084,000 or 39.8% for the year from HK\$10,274,000 in 2013 which was mainly due to the increase in bank loans.

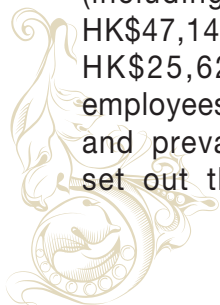
融資成本為14,358,000港元，相比2013年10,274,000港元，年內增加4,084,000港元或39.8%，主要由於銀行貸款增加。

### EMPLOYEES

### 僱員

As at 31 March 2014, the Group had a total of 56 employees (2013: 57 employees). Staff costs (including directors' emoluments) amounted to HK\$47,143,000 for the year under review (2013: HK\$25,628,000). The Group remunerates its employees based on their performance, experience and prevailing industry practice. The Group has set out the Mandatory Provident Fund Scheme

於2014年3月31日，本集團有56名員工(2013年：57名)。於回顧年內，員工成本(包括董事袍金)為47,143,000港元(2013年：25,628,000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



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.

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。

## EVENTS AFTER THE REPORTING PERIOD

## 報告期間後事項

- (i) On 3 April 2014, the EE Convertible Note in the principal amount of HK\$20,000,000 was converted to 29,411,764 ordinary shares of EE at a conversion price of HK\$0.68 per EE share. On 18 June 2014, EE announced the conversion price of the EE Convertible Note has been adjusted from HK\$0.68 per EE share to HK\$0.66 per EE share. Further details of the adjustment of the conversion price are set out in the joint announcement of the Company and EE dated 18 June 2014.
- (ii) On 30 April 2014, EE has entered into a provisional sale and purchase agreement with an independent third party to buy a property situated at the Ground Floor, No. 15 Matheson Street, Causeway Bay, Hong Kong at a consideration of HK\$236,800,000. The completion of the sale and purchase is scheduled to be taken place on or before 29 August 2014 and the EE shareholders' approval has been obtained in the special general meeting of EE held on 18 June 2014.
- (iii) On 16 June 2014, a wholly-owned subsidiary of the Company entered into a development agreement with an independent third party for joint redevelopment of a building located at Nos. 301, 301A-C Prince Edward Road West, Kowloon, Hong Kong 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\$460 million. The Group
- (i) 於2014年4月3日，本金額為20,000,000港元之永義實業可換股票據按兌換價每股永義實業股份0.68港元獲兌換為29,411,764股永義實業普通股股份。於2014年6月18日，永義實業公佈永義實業可換股票據之兌換價由每股永義實業股份0.68港元獲調整為每股永義實業股份0.66港元。有關調整兌換價之進一步詳情載於本公司及永義實業日期為2014年6月18日之聯合公佈。
- (ii) 於2014年4月30日，永義實業與獨立第三方訂立一項臨時買賣協議，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。買賣預計於2014年8月29日或之前完成，及已於永義實業於2014年6月18日舉行之股東特別大會上取得永義實業股東批准。
- (iii) 於2014年6月16日，本公司之全資附屬公司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。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460,000,000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



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 announcement of the Company dated 16 June 2014.

- (iv) 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%. As such, the placing was treated as deemed disposal of the interests in EE by the Group. As at the date of this report, the Company is also interested in the 121,212,121 underlying EE shares, representing approximately 30.98% of the existing issued share capital of EE. EE is a subsidiary of the Company.

## PROSPECTS

Hong Kong's economy is expected to record modest growth supported by low levels of employment and inflation. We expect the operating environment for residential property will remain challenging under the government's cooling measures. Escalating construction costs are also impacting developers' risk assessments for new project developments. However, we believe the residential property market will remain resilient in view of low mortgage rates, tight supply in the urban and luxurious areas, as well as domestic household demand. The government's plan to boost land supply will support the property market's healthy development in the long run.

The sales revenue of the residential project, PAXTON, at No. 311-313 Prince Edward Road West and its related profits are going to be recognized in year 2014/15.



益。有關合作重建之詳情載於本公司日期為2014年6月16日之公佈。

- (iv) 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。於本報告日期，本公司亦於121,212,121股永義實業相關股份中擁有權益，相當於永義實業現有已發行股本之約30.98%。永義實業為本公司之附屬公司。

## 展望

受惠於低失業率及低通脹，香港經濟預期錄得平穩增長。在政府的樓市降溫措施影響下，我們預計住宅物業的營商環境仍然充滿挑戰。不斷攀升的建築成本亦影響發展商對新項目發展的風險評估。然而，鑒於低按揭利率、市區及豪華區域住房供應緊張，以及本地住房需求強勁等各因素，我們相信住宅物業市場將保持穩健。政府計劃增加土地供應將有助支持物業市場的長遠健康發展。

位於太子道西311-313號住宅項目「雋瓏」之銷售營業額及有關溢利將於2014/15年度內確認。

Increasing sourcing and labour costs, transfer of customer orders and other operating pressure are still affecting the garment industry. The Group is dedicated to maintain good and close relationship with valuable customers, strengthen its current sales and marketing strategies to meet the prevailing trend of the garment industry, and explore new markets and increase profit margins.

The Group will keep on optimizing the securities investment portfolio and will insist on a cautious attitude towards investment strategy in order to secure stable returns at a minimal risk.

Although the prospects of the global economy are still full of uncertainties, we are confident that we are well positioned with the right strategic moves, harvest of which can be enjoyed by the shareholders in the coming years.

## APPRECIATION

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

**Kwong Jimmy Cheung Tim**  
*President and Chief Executive Officer*

Hong Kong, 25 June 2014

採購及人力成本上升、客戶訂單轉移及其他經營壓力持續影響成衣行業。本集團致力與寶貴客戶保持良好緊密關係、加強其現時銷售及市場推廣策略以迎合成衣行業之趨勢，以及開發新市場及增加邊際利潤。

本集團持續優化其證券投資組合，並會在投資策略上堅持審慎態度，以確保於最低風險中獲得穩定的回報。

雖然全球經濟前景依然充滿不穩定因素，我們相信我們既定的策略會令集團處於有利的位置，股東可望於未來數年逐步享受豐碩成果。

## 致意

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

*主席兼首席行政總裁*  
**鄺長添**

香港，2014年6月25日



## Biographical Details of Directors 董事之履歷



### **MR. KWONG JIMMY CHEUNG TIM**

*President and Chief Executive Officer*

Mr. Kwong, aged 71, is an executive director, president, chief executive officer and authorised representative of the Company and chairman of the Executive Committee. He is also an executive director, chairman, chief executive officer and authorised representative, and chairman of the Executive Committee of Easyknit Enterprises Holdings Limited (“**Easyknit Enterprises**”). Mr. Kwong graduated from The University of Hong Kong in 1965 and was admitted as Barrister-at-Law in the United Kingdom in 1970 and in Hong Kong in 1973 respectively. He has over 30 years of experience in the legal field. He serves as director of various subsidiaries of the Company and Easyknit Enterprises. In 2007, Mr. Kwong was appointed as president and chief executive officer of the Company.

### **鄺長添先生**

*主席兼首席行政總裁*

鄺先生，71歲，為本公司之執行董事、主席、首席行政總裁兼授權代表，以及行政委員會主席。彼亦為永義實業集團有限公司（「永義實業」）之執行董事、主席、首席行政總裁兼授權代表，以及行政委員會主席。鄺先生於1965年畢業於香港大學，分別於1970年及1973年成為英國及香港之大律師。彼於法律界擁有逾30年經驗。彼為本公司及永義實業多間附屬公司之董事。於2007年，鄺先生獲委任為本公司主席兼首席行政總裁。





**MS. LUI YUK CHU**

*Vice President*

Ms. Lui, aged 56, is a co-founder of the Group, an executive director and vice president of the Company and a member of the Executive Committee. She is also an executive director and deputy chairman, and a member of the Executive Committee of Easyknit Enterprises. Ms. Lui has been involved in the textiles industry for over 30 years and has extensive experience in design, manufacturing, marketing and distribution of apparel. She serves as director of various subsidiaries of the Company and Easyknit Enterprises. Ms. Lui was appointed to the Board as an executive director in 1994. In 2006, Ms. Lui was appointed as vice president. Ms. Lui is the wife of Mr. Koon Wing Yee, the co-founder of the Group and substantial shareholder of the Company. She is also the mother of Ms. Koon Ho Yan Candy, an executive director of the Company. Ms. Lui is also the paternal sister-in-law of Mr. Lai Law Kau, a non-executive director of the Company.

**MS. KOON HO YAN CANDY**

Ms. Koon, aged 29, is an executive director and authorised representative of the Company and is a member of the Executive Committee since 2010. She is also an executive director, authorised representative and a member of the Executive Committee of Easyknit Enterprises. Ms. Koon obtained a Bachelor of Arts degree in Economics and Politics from the University of Durham, England in 2007. She also received her Bachelor of Laws degree and Legal Practice Course qualification in 2009 from the College of Law, England. Ms. Koon is the daughter of Ms. Lui, the vice president of the Company. She is also the niece of Mr. Lai Law Kau, the non-executive director of the Company.

**雷玉珠女士**

*副主席*

雷女士，56歲，為本集團之共同創辦人、本公司之執行董事兼副主席，以及行政委員會之成員。彼亦為永義實業之執行董事兼副主席及行政委員會之成員。雷女士從事紡織業逾30年，並於成衣設計、製造、市場推廣及分銷方面擁有豐富經驗。彼為本公司及永義實業多間附屬公司之董事。雷女士於1994年獲委任加入董事會為執行董事。雷女士於2006年獲委任為副主席。雷女士為本集團共同創辦人及本公司主要股東官永義先生之妻子。彼亦為本公司執行董事官可欣女士之母親。雷女士亦為本公司非執行董事賴羅球先生之內嫂。

**官可欣女士**

官女士，29歲，自2010年起為本公司之執行董事兼授權代表及行政委員會之成員。彼亦為永義實業之執行董事、授權代表及行政委員會成員。彼於2007年自University of Durham, England並取得經濟學和政治學文學學士學位。彼亦於2009年自College of Law, England取得法律學士學位及法律實務課程資格。官女士為本公司副主席雷女士之女兒。彼亦為本公司非執行董事賴羅球先生之姪女。





### MR. TSE WING CHIU RICKY

Mr. Tse, aged 56, is a non-executive director of the Company. He is also a non-executive director of Easyknit Enterprises. Mr. Tse obtained a Master's Degree in Business Administration from Adam Smith University of America in the United States in 1996. He has more than 30 years of experience in garment manufacturing and merchandising. Mr. Tse was appointed to the Board as an executive director and vice president in 2005, and was subsequently re-designated from vice president to president and appointed as chief executive officer in 2006. In 2007, Mr. Tse was re-designated from an executive director to a non-executive director of the Company and resigned as president and chief executive officer.

### MR. LAI LAW KAU

Mr. Lai, aged 53, is a non-executive director of the Company since December 2013. He has been involved in the textiles industry over 20 years and has extensive experience in design, manufacturing, marketing and distribution of apparel. He is also a non-executive director of Easyknit Enterprises. Mr. Lai is a paternal brother-in-law of Ms. Lui, the vice president of the Company, and he is also an uncle of Ms. Koon, an executive director of the Company.

### 謝永超先生

謝先生，56歲，為本公司之非執行董事，彼亦為永義實業之非執行董事。謝先生於1996年取得美國Adam Smith University of America之工商管理碩士學位。彼於成衣製造及採購方面擁有超過30年經驗。謝先生於2005年獲委任加入董事會為執行董事及副主席，其後於2006年由副主席獲調任為主席兼首席行政總裁。於2007年，謝先生由執行董事調任為本公司之非執行董事，並辭任主席兼首席行政總裁。

### 賴羅球先生

賴先生，53歲，自2013年12月為本公司之非執行董事。彼從事紡織業逾20年，並於成衣設計、製造、市場推廣及分銷方面擁有豐富經驗。彼亦為永義實業之非執行董事。賴先生為本公司副主席雷女士之連襟及亦為本公司執行董事官女士之姑丈。



**MR. TSUI CHUN KONG**

Mr. Tsui, aged 63, is an independent non-executive director of the Company since 2004. He is also a member and chairman of the Audit Committee; a member of the Remuneration Committee and Nomination Committee. He obtained a Master's Degree in Business Administration from the Oklahoma City University in the United States in 1991 and is a fellow member of both The Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants. Mr. Tsui has over 40 years of experience in the public accounting profession and the commercial sector, especially the travel industry. He has experience in the preparation for the listing of shares on the Stock Exchange and worked for a few listed companies. Mr. Tsui is now practising as a public accountant under his own name.

**徐震港先生**

徐先生，63歲，自2004年為本公司之獨立非執行董事。彼亦為審核委員會之成員兼主席、薪酬委員會及提名委員會之成員。彼於1991年取得美國奧克拉荷馬城大學之工商管理碩士學位，現為香港會計師公會及英國特許公認會計師公會資深會員。徐先生於會計專業及商界擁有逾40年經驗，尤以旅遊業為主。彼具有籌備股份於聯交所上市之經驗，亦曾於多間上市公司工作。徐先生現時為私人執業會計師。



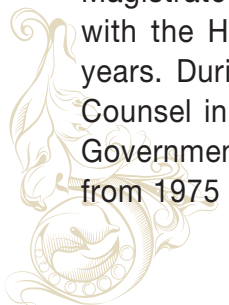


### MR. JONG KOON SANG

Mr. Jong, aged 65, is an independent non-executive director of the Company since 2005. He is also a member and chairman of the Remuneration Committee; a member of the Audit Committee and Nomination Committee. Currently, Mr. Jong is a fellow member of The Hong Kong Institute of Certified Public Accountants and The Association of International Accountants, England; a fellow member of the Chartered Management Institute, England; a fellow member of The Taxation Institute of Hong Kong; the accountant ambassador of The Hong Kong Institute of Certified Public Accountants; Honorary Vice President of Accounting Student Society of Hong Kong University of Science and Technology; and a member of the Regional Advisory Committee of Hong Kong Hospital Authority. He is, the only Hong Kong Citizen, recently elected as UK Council member of the Association of International Accountant, England. In the years of 2011 and 2012, Mr. Jong was the President of The Association of International Accountants, Hong Kong Branch. Mr. Jong has over 40 years of management experience in the financial, industrial and property business. He is currently the director and a shareholder of East Rise Corporation Limited which is a company trading in certified non conflict African minerals.

### MR. HON TAM CHUN

Mr. Hon, aged 79, is an independent non-executive director of the Company since 2008. He is also a member and chairman of the Nomination Committee; a member of the Audit Committee and Remuneration Committee. Mr. Hon is a retired Magistrate and Barrister. He had been in service with the Hong Kong Government for more than 40 years. During 1969 to 1973, Mr. Hon was a Crown Counsel in the Legal Department of the Hong Kong Government. He was a Judicial Officer in Judiciary from 1975 to 1995 when he retired.



### 莊冠生先生

莊先生，65歲，自2005年為本公司之獨立非執行董事。彼亦為薪酬委員會之成員兼主席、審核委員會及提名委員會之成員。莊先生現為香港會計師公會及英國國際會計師公會之資深會員；英國特許管理學會資深會員；香港稅務學會資深會員；香港會計師公會會計師大使；香港科技大學會計系學生會榮譽副會長；及香港醫院管理局區域諮詢委員會委員。彼最近被委任為英國國際會計師公會之唯一香港人理事。於2011年及2012年，莊先生為國際會計師公會香港分會之會長。莊先生於金融、工業及地產界擁有逾40年管理經驗。彼現為振東有限公司(該公司經營公認無衝突之非洲礦業貿易)之董事及股東。

### 韓譚春先生

韓先生，79歲，自2008年為本公司之獨立非執行董事。彼亦為提名委員會之成員兼主席、審核委員會及薪酬委員會之成員。韓先生為退休之裁判法院的裁判官及大律師。彼於香港政府服務超過40年。於1969年至1973年期間，韓先生為香港政府律政處之律師，彼於1975年至1995年期間，出任司法機構之司法人員直至退休。



# Corporate Governance Report

## 企業管治報告

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

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has applied the principles and complied with all the code provisions of the Corporate Governance Code (the “**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 2014, with the exception of the following deviation.

#### 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.

董事會承諾透過加強透明度、獨立性、問責性、責任及公平性，以達致高企業管治水平。董事會致力確保有效之自身監管常規，以保障本公司股東之利益及提升長遠股東價值。

### 遵守《企業管治守則》

於截至2014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14之《企業管治守則》(「該守則」)之原則及所有守則條文，惟下文所述的守則條文除外：

#### 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。鄭長添先生現兼任本公司的主席與首席行政總裁。董事會認為鄭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。





## THE BOARD

### Board Composition

The Board currently comprises 8 Directors, with 3 executive Directors, 2 non-executive Directors and 3 independent non-executive Directors (“INEDs”). The Board has in its composition a balance of skills and experience necessary for decision making and fulfilling its business needs. The participation of non-executive Directors in the Board bring independent judgement on issues relating to the Group’s strategy, performance, conflicts of interest and management process to ensure that the interests of all shareholders of the Company have been duly considered.

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

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

## 董事會

### 董事會之組成

董事會目前由8位董事組成，其中3位為執行董事，2位為非執行董事及3位為獨立非執行董事（「獨立非執行董事」）。董事會之組成具備為本集團作決策及符合其業務需要所必須的技能和經驗之均衡搭配。非執行董事參與董事會，為有關本集團之策略、表現、利益衝突及管理程序等事項提供獨立決定，以確保本公司全體股東之利益得到充份考慮。

每位非執行董事已與本公司訂立為期3年之服務合約，並可由任何一方向另一方發出不少於1個月之事先書面通知終止服務合約。

董事會認為全體獨立非執行董事均為獨立人士，並已接獲各獨立非執行董事根據上市規則規定作出之年度獨立確認書。



The composition of the Board during the year and up to date of this report is set out as follows:

**Executive Directors:**

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

**Non-executive Directors:**

Mr. Tse Wing Chiu Ricky  
Mr. Lai Law Kau  
(*appointed on 1 December 2013*)

**Independent non-executive Directors:**

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

The biographical details of all Directors are set out in pages 15 to 19 of this annual report. Among members of the Board, Ms. Koon Ho Yan Candy is the daughter of Ms. Lui Yuk Chu. Mr. Lai Law Kau is the paternal brother-in-law of Ms. Lui Yuk Chu and the uncle of Ms. Koon Ho Yan Candy. Save as disclosed herein, to the best knowledge of the Company, there is no other financial, business, family or other material or relevant relationships among the members of the Board.

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

董事會於年內及截至本報告日期止之成員如下：

**執行董事：**

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

**非執行董事：**

謝永超先生  
賴羅球先生  
(*於2013年12月1日獲委任*)

**獨立非執行董事：**

徐震港先生  
莊冠生先生  
韓譚春先生

全體董事的詳細履歷載於本年報第15至19頁。董事會成員中，官可欣女士為雷玉珠女士之女兒。賴羅球先生為雷玉珠女士之連襟及官可欣女士之姑丈。除本報告所披露者外，就本公司所深知，董事會成員之間並無任何其他財務、業務、親屬或其他重大或相關關係。

董事會負責批准及監察本集團之整體策略及政策、批准業務計劃、評估本集團之表現及監管管理層。董事會亦負責透過領導及監管本公司事務來促進本公司及其業務之成功。



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

董事會專注於整體策略及政策，尤其著重本集團之增長及財務表現。

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

董事會將本集團之日常運作交由執行董事及各業務分部之高級管理層處理，同時保留對若干主要事項作出審批之權利。董事會之決定由出席董事會會議之執行董事轉達管理層。

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

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

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

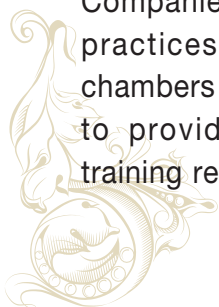
全體董事每月均獲本集團管理層提供有關本集團之最新資料，以便彼等掌握本集團之事務狀況及履行彼等於上市規則相關規定下的職責。

### Professional Development

### 專業發展

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

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





All Directors, namely, Mr. Kwong Jimmy Cheung Tim, Ms. Lui Yuk Chu, Ms. Koon Ho Yan Candy, Mr. Tse Wing Chiu Ricky, Mr. Lai Law Kau, Mr. Tsui Chun Kong, Mr. Jong Koon Sang and Mr. Hon Tam Chun, have participated in appropriate continuous professional development to develop and refresh their knowledge and skills during the year. Such professional development was completed either by way of attending briefings, conference, forum, courses and seminars and self-reading which are relevant to the business or directors' duties.

全體董事(包括鄺長添先生、雷玉珠女士、官可欣女士、謝永超先生、賴羅球先生、徐震港先生、莊冠生先生及韓譚春先生)於年內均已參加適當的持續專業發展以擴充及更新彼等之專業知識及技能。完成專業發展的方式包括出席有關業務或董事職務之簡報會、會議、論壇、課程及研討會以及閱讀相關資料。

## Attendance record of Directors and Committee Members in 2013/14

## 2013/14年度內董事及委員會成員的出席紀錄

		2013 AGM 2013年 股東週年大會	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
<b>Number of meetings</b>	<b>會議次數</b>	1	6	2	3	2
<b>Executive Directors</b>	<b>執行董事</b>					
Kwong Jimmy Cheung Tim	鄺長添	1/1	6/6	—	3/3	2/2
Lui Yuk Chu	雷玉珠	0/1	3/6	—	—	—
Koon Ho Yan Candy	官可欣	0/1	6/6	—	—	—
<b>Non-executive Directors</b>	<b>非執行董事</b>					
Tse Wing Chiu Ricky	謝永超	0/1	6/6	—	—	—
Lai Law Kau (Note)	賴羅球(附註)	—	1/1	—	—	—
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Tsui Chun Kong	徐震港	1/1	5/6	2/2	3/3	2/2
Jong Koon Sang	莊冠生	1/1	5/6	1/2	2/3	1/2
Hon Tam Chun	韓譚春	1/1	6/6	2/2	3/3	2/2

Note: Mr. Lai Law Kau was appointed as non-executive Director on 1 December 2013.

附註：賴羅球先生於2013年12月1日獲委任為非執行董事。



## Accountability and Audit

The Board is responsible for overseeing the preparation of annual financial statements which give a true and fair view of the Group's state of affairs, results and cash flows for the year. Management provides the Board with management accounts and updates on a monthly basis, with a view to giving a balanced and understandable assessment of the Group's performance, financial position, and prospects to enable the Board as a whole and each Director to discharge their duties. In preparing the financial statements for the year ended 31 March 2014, the Board:

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

In 2013/14, the annual and interim results were published within 3 months and 2 months respectively after the end of the relevant periods to provide shareholders with transparent and timely financial information.

The responsibilities of the Company's external auditor, Deloitte Touche Tohmatsu, on the financial statements are set out in the section headed "Independent Auditor's Report" in this annual report.

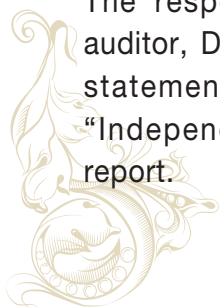
## 問責性及核數

董事會有責任監督編制年度財務報表，使該份財務報表能真實兼公平反映本集團於年內的狀況、業績及現金流量。管理層每月會向董事會提供管理賬目及最新資料，以對集團表現、財務狀況及前景提供均衡及清晰之評估，使董事會整體及每位董事均可履行其職責。於編制截至2014年3月31日止年度之財務報表時，董事會：

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

於2013/14年度，全年及中期業績已分別於相關期間結束後的3個月和2個月內公佈，以為股東提供透明和適時的財務資料。

本公司的外聘核數師德勤·關黃陳方會計師行就財務報表之責任載於本年報「獨立核數師報告」一節。



## Internal Controls

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

During the year ended 31 March 2014, the Company conducted reviews on the effectiveness of the internal control system. The Audit Committee reviewed the internal control report. No major issue has been identified during the course of review.

## Corporate Governance Functions

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

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

## 內部監控

董事會全面負責本公司之內部監控制度並負責檢討其有效性。董事會致力推行有效而穩健的內部監控制度，以維護股東權益及本集團之資產。

於截至2014年3月31日止年度內，本公司已檢討內部監控制度之成效。審核委員會已審閱內部監控報告。於審閱過程中並無發現重大問題。

## 企業管治功能

董事會負責履行以下企業管治職責：

- (a) 制定及檢討本公司的企業管治政策及常規，並提出建議；
- (b) 檢討及監察本集團董事及高級管理人員的培訓及持續專業發展；
- (c) 檢討及監察本公司於遵守法律及監管規定方面的政策及常規；
- (d) 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及
- (e) 檢討本公司遵守該守則的情況及於企業管治報告內的披露。



During the year ended 31 March 2014, the Board had performed the above-mentioned corporate governance functions by reviewing the Company's policies and practices on corporate governance and compliance with legal and regulatory requirements.

於截至2014年3月31日止年度內，董事會已審閱本公司之企業管治及遵守法律及監管規定之政策及常規，以履行上述企業管治職能。

## DELEGATION BY THE BOARD

## 董事會權力之轉授

### Board Committees

### 董事委員會

The Board has delegated authority to 4 standing Committees with specific roles and responsibilities. Their terms of reference and composition are reviewed and updated regularly to ensure that they remain appropriate and reflect changes in good practice and governance. The terms of reference of each of the Committees are available on the Company's website. The attendance record of the Committee members is shown on page 24 of this Annual Report.

董事會授權4個常設委員會負責特定的角色和職責。董事會定期檢討及更新各委員會的職權範圍及組成，以確保仍然妥善恰當並反映良好常規及管治的變動。各委員會的職權範圍載於本公司網站。委員會成員的出席紀錄載於本年報第24頁。

### Audit Committee

### 審核委員會

The Audit Committee, comprising 3 INEDs, namely Mr. Tsui Chun Kong (chairman of the Audit Committee), Mr. Jong Koon Sang and Mr. Hon Tam Chun, held 2 meetings for the year ended 31 March 2014.

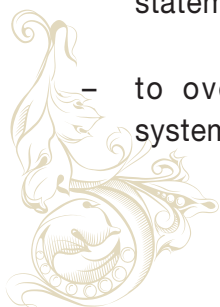
審核委員會由3名獨立非執行董事組成，包括徐震港先生(審核委員會主席)、莊冠生先生及韓譚春先生。截至2014年3月31日止年度，審核委員會已舉行2次會議。

The principal functions of Audit Committee include:

審核委員會之主要職責包括：

- to oversee the relationship with the Auditor;
- to review the interim and annual financial statements before publication; and
- to oversee the Group's financial reporting system and internal control procedures.

- 監察與核數師之關係；
- 於刊發中期及全年財務報表前進行審閱；及
- 監察本集團之財務報告系統及內部監控程序。



During the year ended 31 March 2014, the Audit Committee (i) reviewed the reports from the Auditor, accounting principles and practices adopted by the Group, management representation letters, and management's response in relation to the annual results for the year ended 31 March 2013 and the interim results for the six months ended 30 September 2013; and (ii) reviewed the financial reports for the year ended 31 March 2013 and for the six months ended 30 September 2013 and recommended the same to the Board for approval.

### **Auditor's Remuneration**

The fees in relation to the audit service provided by Deloitte Touche Tohmatsu, the external auditor of the Company, for the year ended 31 March 2014 amounted to HK\$2,501,000 (2013: HK\$3,027,000), and those in relation to non-audit services amounted to HK\$1,632,000 (2013: HK\$1,965,000).

### **Review of 2013/14 Consolidated Financial Statements**

The Audit Committee reviewed the 2013/14 consolidated financial statements in conjunction with the external auditor of the Company. Based on this review and discussions with management, the Audit Committee was satisfied that the consolidated financial statements were prepared in accordance with applicable accounting standards, and fairly present the Group's financial position and results for the year ended 31 March 2014.

於截至2014年3月31日止年度內，審核委員會已(i)審閱就有關截至2013年3月31日止年度之全年業績及截至2013年9月30日止6個月之中期業績由核數師所作出之報告、本集團採納之會計準則及常規、管理層聲明函件及管理層之回應；以及(ii)審閱並向董事會提出建議以批准截至2013年3月31日止年度及截至2013年9月30日止6個月之財務報告。

### **核數師酬金**

本公司之外聘核數師德勤•關黃陳方會計師行於截至2014年3月31日止年度提供的審核服務費用為2,501,000港元(2013年：3,027,000港元)，而有關非核數服務的費用則為1,632,000港元(2013年：1,965,000港元)。

### **審閱2013/14年度的綜合財務報表**

審核委員會聯同本公司外聘核數師審閱了2013/14年度的綜合財務報表。根據這項審閱以及與管理層的討論，審核委員會確信綜合財務報表是按適用的會計準則編制，並公平呈列了本集團截至2014年3月31日止年度的財政狀況及業績。





## Remuneration Committee

The Remuneration Committee, comprising 4 members, including Mr. Jong Koon Sang (chairman of the Remuneration Committee), Mr. Tsui Chun Kong and Mr. Hon Tam Chun who are INEDs, and Mr. Kwong Jimmy Cheung Tim who is an executive Director, held 3 meetings for the year ended 31 March 2014.

The principal functions of the Remuneration Committee include:

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

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

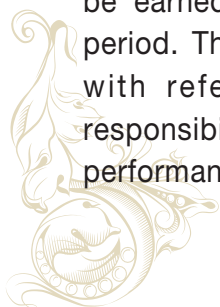
## 薪酬委員會

薪酬委員會由4名成員組成，包括獨立非執行董事莊冠生先生(薪酬委員會主席)、徐震港先生及韓譚春先生，以及執行董事鄭長添先生。截至2014年3月31日止年度，薪酬委員會已舉行3次會議。

薪酬委員會之主要職責包括：

- 就本集團董事及高級管理人員之薪酬政策及架構向董事會提出建議；
- 就本集團全體執行董事及高級管理人員之薪酬待遇向董事會提出建議；
- 董事會不時參考企業目標及宗旨，檢討及批准管理層的薪酬方案。

本公司薪酬政策之主要目的為吸引、挽留及鼓勵人材，對彼等為本集團表現所作出之貢獻提供公平回報。有鑒於此，薪酬政策制訂具競爭水平之整體薪酬待遇，並以容許長期能維持高效表現者可賺取額外薪酬之形式推出。薪酬待遇經參考個別人士的供職時間及職責、本公司之業績以及現行市況後釐定。



During the year ended 31 March 2014, the Remuneration Committee (i) reviewed the remuneration policies and structure for the Directors and senior management of the Group; and (ii) recommended the remuneration package of the newly appointed director during the year to the Board.

於截至2014年3月31日止年度內，薪酬委員會已(i)審閱本集團董事及高級管理層之薪酬政策及架構；及(ii)就年內新委任之董事薪酬待遇向董事會提出建議。

Senior management's remuneration payment of the Group for the year ended 31 March 2014 falls within the following band:

截至2014年3月31日止年度，本集團高級管理層的酬金於以下範圍內：

#### Remuneration

#### Number of Individuals

薪酬

人數

Nil to HK\$1,000,000

2

零至1,000,000 港元

HK\$25,000,001 to HK\$30,000,000

1

25,000,001 港元至 30,000,000 港元

#### Nomination Committee

#### 提名委員會

The Nomination Committee, comprising 4 members, including Mr. Hon Tam Chun (chairman of the Nomination Committee), Mr. Tsui Chun Kong and Mr. Jong Koon Sang who are INEDs and Mr. Kwong Jimmy Cheung Tim who is an executive Director, held 2 meetings for the year ended 31 March 2014.

提名委員會由4名成員組成，包括獨立非執行董事韓譚春先生(提名委員會主席)、徐震港先生及莊冠生先生及執行董事鄭長添先生。截至2014年3月31日止年度，提名委員會已舉行2次會議。

The principal functions of the Nomination Committee include:

提名委員會之主要職責包括：

- to review the structure, size and composition (including the skills, knowledge and experience) of the Board;

- 檢討董事會的架構、規模及組成(包括技能、知識及經驗)；





- to identify and nominate suitable candidates of directors for the Board's consideration; and
  - to assess the independence of the independent non-executive directors.
- 物色並提名董事合適候選人以供董事會考慮；及
  - 評核獨立非執行董事的獨立性。

The Board adopted a nomination policy (the “**Policy**”) which sets out the approach to achieving board diversity in the Company in order to enhance the effectiveness of the Board and its corporate governance standard. The Company recognizes the importance of having a diverse team of board members, which is an essential element in maintaining a competitive advantage. The Nomination Committee has been delegated the authority to review and assess the diversity of the Board and its skills and experience by way of consideration of a number of factors, including but not limited to, gender, age, cultural and educational background, and professional experience. The Nomination Committee will give consideration to the Policy when identifying and selecting suitably qualified candidates. The Policy will be reviewed on a regular basis.

During the year ended 31 March 2014, the Nomination Committee (i) reviewed the structure, size and composition of the Board; (ii) adopted the nomination policy; and (iii) assessed and recommended the suitable candidate of Director to the Board.

董事會採納一項提名政策(「該政策」)，該政策載列本公司達致董事會多元化的方法，從而達致提升董事會的效能，以及其企業管治水平。本公司重視董事會成員多元化，此為維持競爭優勢的必要元素。提名委員會已獲授權透過考慮多項因素，包括但不限於性別、年齡、文化及教育背景以及專業經驗，檢討及評估董事會的多元化程度、其技能及經驗。提名委員會於物色及甄選合適資格人選時，將會考慮該政策。提名委員會將不時檢討該政策。

於截至2014年3月31日止年度內，提名委員會已(i)審閱董事會的架構、規模及組成；(ii)採納一項提名政策；及(iii)評核董事合適候選人及向董事會提出建議。





## Executive Committee

The Executive Committee currently comprises all the executive Directors, namely Mr. Kwong Jimmy Cheung Tim (chairman of the Executive Committee), Ms. Lui Yuk Chu and Ms. Koon Ho Yan Candy.

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

## COMPANY SECRETARY

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

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry of all Directors, the Company was not aware of any non-compliance with the required standard as set out in the Model Code regarding securities transactions by Directors throughout the year ended 31 March 2014.

## 行政委員會

行政委員會目前由全體執行董事組成，包括鄭長添先生(行政委員會主席)、雷玉珠女士及官可欣女士。

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

## 公司秘書

公司秘書協助董事會，確保董事會成員之間資訊交流良好，以及遵循董事會政策及程序。本公司之公司秘書李寶榮先生於本年度已接受不少於15小時的相關專業培訓。

## 董事的證券交易

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易之行為守則。經向全體董事作出具體查詢後，本公司知悉於截至2014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。



## MATERIAL RELATED PARTY TRANSACTIONS

During the year ended 31 March 2014, the Group entered into certain transactions with “related parties” as defined under the applicable accounting standards. Details of the material related party transactions are disclosed in note 17 to the consolidated financial statements of this Annual Report.

## SHAREHOLDERS' RIGHTS

### Convening a special general meeting

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

### Putting enquiries to the Board

Shareholders may send their enquiries and concerns to the Board by addressing them to the Company Secretary and deposit at the Company's principal place of business in Hong Kong or by e-mail to 1218share@easyknit.com.



## 重大關連人士交易

於截至2014年3月31日止年度內，本集團亦曾與適用會計準則界定為「關連人士」的人士／公司進行若干交易。重大關連人士交易的詳情載於本年報之綜合財務報表附註17。

## 股東權利

### 召開股東特別大會

股東特別大會可於接獲持有不少於本公司十分之一股本並有權於本公司股東大會上投票之任何本公司股東遞交之書面要求後召開。有關書面要求必須列明召開大會之目的，並由發出要求者簽署及送呈本公司之主要營業地點(地址為香港九龍長沙灣青山道481-483號香港紗廠大廈第6期7樓A座)，抬頭請註明公司秘書收。

### 向董事會作出查詢

股東可透過向公司秘書寄發郵件至本公司之香港主要營業地點或發送電郵至 1218share@easyknit.com 向董事會作出查詢及提問。

### Putting forward proposal at general meeting

Shareholders can submit a written requisition to move a resolution at the general meeting. The number of shareholders shall represent not less than one-twentieth of the total voting rights of all the shareholders having at the date of the requisition a right to vote at the general meeting, or shall not less than one hundred shareholders.

The written requisition must state the resolution, accompanied by a statement with respect to the matter referred to in any proposed resolution or the business to be dealt with at the general meeting. It must also be signed by all of the shareholders concerned and be deposited at Company's principal place of business in Hong Kong for the attention of the Company Secretary.

The shareholders concerned must deposit a sum of money reasonably sufficient to meet the Company's expenses giving the notice of the resolution and circulating the statement submitted by the shareholders concerned under applicable laws and rules.

### SHAREHOLDER RELATIONS

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

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

### 於股東大會提呈決議案

股東可提出書面請求於股東大會上動議決議案。股東人數須佔於提出請求日期有權於股東大會上投票之所有股東之總投票權不少於二十分之一之股東，或不少於一百名股東。

有關書面請求須列明有關決議案，連同一份聲明，內容有關任何所建議決議案提述之事宜或將在股東大會上處理之事務。該書面請求亦須由全體有關股東簽署，並交回本公司於香港主要營業地點，抬頭請註明公司秘書收。

有關股東須寄存一筆合理及足夠款項，用以支付本公司根據適用法例及規則發出決議案通知及傳閱有關股東提交之聲明所需之開支。

### 股東關係

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

- 向聯交所持續披露所有重大信息；
- 透過年報及中期業績報告作定期披露；



- notices of meetings and explanatory materials;
  - the annual general meetings and other general meetings; and
  - the Company's website at [www.easyknit.com](http://www.easyknit.com).
- 大會通告及說明材料；
  - 股東週年大會及其他股東大會；及
  - 本公司網站 [www.easyknit.com](http://www.easyknit.com)。

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

董事會致力保持與股東之間的持續對話及會議。董事會感謝股東的意見，並歡迎彼等就本集團的管理及管治提出問題或關注事項。

### 2013 Annual General Meeting

### 2013年股東週年大會

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

董事會及管理層致力以具建設性的方式使用股東週年大會作為與股東會面的平台，聽取股東意見並回答彼等有關於本集團及其業務的問題。

The President and a majority of other Directors along with key executives and the external auditor attended the 2013 AGM and addressed concerns raised by Shareholders about the resolutions being proposed and the Company's business.

主席及大部分其他董事連同主要行政人員及外聘核數師均出席2013年股東週年大會，並回應股東有關建議決議案及本公司業務的關注事項。

At the 2013 AGM, the Company continued its practice of proposing separate resolutions on each substantially separate issue. All resolutions were passed by way of poll verified by the registrar scrutineer. The poll voting results are available on the Company's website.

於2013年股東週年大會，本公司一如過往，就每項大體上獨立的事宜提出獨立決議案。所有決議案均以股數投票方式表決通過，並由股份過戶登記處核證。投票表決結果載於本公司網站。



**Matters resolved at the 2013 AGM**

- received the audited financial statements for the year ended 31 March 2013 together with the Reports of the Directors and the Auditor
- declared a final dividend for the year ended 31 March 2013
- re-election of Mr. Kwong Jimmy Cheung Tim and Ms. Koon Ho Yan Candy as Directors
- re-appointment of Deloitte Touche Tohmatsu as Auditor of the Company and authorization to the Directors to fix the Auditor's remuneration
- approval of a general mandate for the Directors to repurchase shares of an amount not exceeding 10% of the aggregate nominal amount of the Company's issued share capital as at the date of 2013 AGM
- approval of a general mandate for the Directors to allot and issue of new shares of an amount not exceeding 20% of the aggregate nominal amount of the Company's issued share capital as at the date of 2013 AGM

**2013年股東週年大會上議決的事項**

- 接納截至2013年3月31日止年度之經審核財務報表連同董事會報告及核數師報告
- 宣派截至2013年3月31日止年度之末期股息
- 重選鄺長添先生及官可欣女士為董事
- 續聘德勤•關黃陳方會計師行為本公司核數師，並授權董事釐定核數師酬金
- 批准向董事授出一般性授權，可購回不超過本公司於2013年股東週年大會當日已發行股本總面值10%的股份
- 批准向董事授出一般性授權，可配發及發行不超過本公司於2013年股東週年大會當日已發行股本總面值20%的新股份





## 2014 Annual General Meeting

All Shareholders are encouraged to attend the 2014 AGM and exercise their rights to vote. They are invited to ask questions related to the business of the meeting, and will have an opportunity to meet with the Directors following the conclusion of the meeting.

Apart from normal business at the 2014 AGM, the Board has proposed general mandates for the repurchase of Company's shares and the issue of the Company's shares. Further details of business to be conducted at the 2014 AGM will be set out in the circular to Shareholders to be sent together with this Annual Report and posted on the Company's website.

## CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2014, the Company has not made any changes to its Bye-Laws. A consolidated version of the Memorandum of Association and Bye-Laws of the Company is available on the website of the Company.

## CHANGES AFTER CLOSURE OF FINANCIAL YEAR

This report takes into account the changes that have occurred since 1 April 2014 to the date of approval of this report.

## 2014年股東週年大會

所有股東敬請撥冗出席2014年股東週年大會及行使其投票權。彼等可詢問有關會議事務的問題，於會議完結後亦有機會與董事會面。

除於2014年股東週年大會上的一般事務外，董事會已建議給予購回及發行本公司股份的一般性授權。有關2014年股東週年大會將進行的事務的進一步詳情將載於與本年報一併寄發之股東通函中，並將刊登於本公司網站。

## 憲章文件

於截至2014年3月31日止年度內，本公司並無對其公司細則作出任何更改。本公司之組織章程大綱及公司細則之合訂版本可於本公司網站查閱。

## 財政年度結束後的變動

本報告已計及自2014年4月1日起至本報告通過日期之間出現的變動。





# Directors' Report

## 董事會報告

The Directors present their annual report and the audited consolidated financial statements for the year ended 31 March 2014.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Company's subsidiaries are set out in note 40 to the consolidated financial statements.

### RESULTS

The results of the Group for the year ended 31 March 2014 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 58 and 59.

The directors of the Company now recommends the payment of a final dividend of HK\$0.10 per share to the shareholders on the register of members of the Company on 28 August 2014, and the retention of the remaining profit in the Company.

### SHARE CAPITAL

The details of movements in the Company's share capital during the year are set out in note 31 to the consolidated financial statements.

### PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent HK\$21,000 on acquisition of property, plant and equipment. The details of movements in property, plant and equipment of the Group during the year are set out in note 18 to the consolidated financial statements.

董事謹此提呈截至2014年3月31日止年度之年報及經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司。本公司附屬公司之主要業務載於綜合財務報表附註40。

### 業績

本集團截至2014年3月31日止年度之業績載於第58及59頁之綜合損益及其他全面收益表。

本公司董事現建議向於2014年8月28日名列本公司股東名冊之股東宣派末期股息每股0.10港元，並保留剩餘的溢利於本公司。

### 股本

本公司股本於年內之變動詳情載於綜合財務報表附註31。

### 物業、廠房及設備

於年內，本集團動用21,000港元於收購物業、廠房及設備。本集團物業、廠房及設備於年內之變動詳情載於綜合財務報表附註18。





## INVESTMENT PROPERTIES

The Group's investment properties were revalued as at 31 March 2014 by independent professional property valuers and the gain arising on changes in fair value of investment properties, which had been charged directly to profit or loss, decreased by 91.6% or HK\$446,337,000 to HK\$40,714,000. Details of these are set out in note 19 to the consolidated financial statements.

## 投資物業

本集團之投資物業已由獨立專業物業估值師於2014年3月31日重估，因投資物業公平值變動產生的收益減少91.6%或446,337,000港元至40,714,000港元，已直接於損益中計入。有關詳情載於綜合財務報表附註19。

## PROPERTIES HELD FOR DEVELOPMENT FOR SALE

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

## 持作出售發展物業

本集團持作出售發展物業詳情載於綜合財務報表附註23。

## PRINCIPAL SUBSIDIARIES

The details of the Company's principal subsidiaries as at 31 March 2014 are set out in note 40 to the consolidated financial statements.

## 主要附屬公司

本公司於2014年3月31日之主要附屬公司詳情載於綜合財務報表附註40。

## RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in the consolidated statement of changes in equity.

## 儲備

於年內，本公司及本集團之儲備變動詳情載於綜合權益變動表內。





## DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 March 2014 were as follows:

Contributed surplus	繳入盈餘
Accumulated profits	累計溢利

## 本公司之可供分派儲備

本公司於2014年3月31日可供分派予股東之儲備如下：

HK\$'000  
千港元

220,937

582,105

803,042

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

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

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

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

## DIRECTORS

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

### Executive directors:

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

## 董事

於年內及截至本報告日期止，本公司之董事如下：

### 執行董事：

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





**Non-executive directors:**

Mr. Tse Wing Chiu Ricky

Mr. Lai Law Kau

(appointed on 1 December 2013)

**Independent non-executive directors:**

Mr. Tsui Chun Kong

Mr. Jong Koon Sang

Mr. Hon Tam Chun

In accordance with the Company's Bye-Law 99, Ms. Lui Yuk Chu, Mr. Tsui Chun Kong and Mr. Jong Koon Sang will retire from office at the forthcoming annual general meeting of the Company by rotation and, being eligible, have offered themselves for re-election.

Pursuant to the Company's Bye-Law 102(B), as Mr. Lai Law Kau was appointed as a non-executive Director on 1 December 2013, Mr. Lai Law Kau will hold office as a Director until the forthcoming annual general meeting of the Company and subject to re-election. Mr. Lai Law Kau, being eligible, has offered himself for re-election.

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

No Director proposed for re-election at the forthcoming annual general meeting has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

**非執行董事：**

謝永超先生

賴羅球先生

(於2013年12月1日獲委任)

**獨立非執行董事：**

徐震港先生

莊冠生先生

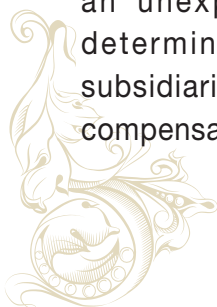
韓譚春先生

根據本公司之公司細則第99條，雷玉珠女士、徐震港先生及莊冠生先生將於本公司即將舉行之股東週年大會上輪值告退，惟符合資格，並願意膺選連任。

根據本公司之公司細則第102(B)條，由於賴羅球先生自2013年12月1日起獲委任為非執行董事，賴羅球先生之董事任期將直至本公司即將舉行之股東週年大會為止，惟可膺選連任。賴羅球先生符合資格，並願意膺選連任。

本公司已接獲各獨立非執行董事就彼等對本公司之獨立性而作出之年度確認書，而本公司認為各獨立非執行董事就本公司而言均屬獨立人士。

擬於應屆股東週年大會上膺選連任的董事概無訂立本公司或其任何附屬公司不可於1年內不付賠償(法定賠償除外)而終止之服務合約。



## BIOGRAPHICAL DETAILS OF DIRECTORS

Biographical details of the Directors are set out on pages 15 to 19 of this annual report.

## UPDATE ON DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

In accordance with Rule 13.51B(1) of the Listing Rules, the changes to information required to be disclosed by Directors since the publication of the Company's 2013 interim report up to the date of this report, are set out below.

Pursuant to the Company's policies and practices and in consideration of the increasing level of duties and responsibilities as well as the market conditions, the remuneration package of Ms. Lui Yuk Chu, the executive Director, was reviewed and revised. Accordingly, the director's fees of Ms. Lui Yuk Chu was revised from HK\$1,236,000 per annum to HK\$1,560,000 per annum with effect from 1 April 2014.

Save as disclosed above, since the publication date of the Company's 2013 interim report, there has been no change in directors' information that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

## 董事之履歷

董事之履歷詳情載於本年報第15至19頁。

## 遵照上市規則第13.51B(1)條提供之董事最新資料

自刊發本公司2013年中期業績報告至本報告日期，根據上市規則第13.51B(1)條須予披露之董事資料變動載列如下。

根據本公司之政策及常規，鑑於職務及職責加重以及市況，執行董事雷玉珠女士之薪酬待遇已獲檢討及修訂。因此，自2014年4月1日起，雷玉珠女士之年度董事袍金由1,236,000港元獲修訂為1,560,000港元。

除上文所披露者外，自本公司2013年中期業績報告刊發日期以來，概無根據上市規則第13.51B(1)條須予披露之董事資料變動。

## 董事於重大合約之權益

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



## CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2014, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

## 控股股東於重大合約之權益

於年內或本年度結束時，本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立重大合約。此外，控股股東或其任何附屬公司概無訂立向本公司或其任何附屬公司提供服務之重大合約。

## 董事及主要行政人員於股份、相關股份及債權證之權益

於2014年3月31日，本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉(包括彼等根據證券及期貨條例之該等條文被假設或視為擁有之權益或淡倉)，或記載於本公司按證券及期貨條例第352條須存置之登記冊內的權益或淡倉，或根據上市規則附錄10所載之標準守則須知會本公司及聯交所的權益或淡倉如下：



(a) Interests in the Company (long position)

(a) 於本公司之權益(好倉)

Name of Director 董事名稱	Capacity 身份	Number of ordinary shares held 持有普通股 股份數目	Aggregate number of ordinary shares held 持有普通股 股份總數	Approximate percentage of interest 權益之概約 百分比
Ms. Lui Yuk Chu 雷玉珠女士	Beneficiary of a trust (notes i & ii) 信託受益人 (附註 i 及 ii)	29,179,480	46,609,144	58.69%
	Interest of controlled corporation (note iii) 受控制法團之權益 (附註 iii)	17,429,664		
Ms. Koon Ho Yan Candy 官可欣女士	Beneficiary of a trust (note iv) 信託受益人(附註 iv)	29,179,480	29,179,480	36.74%

Notes:

附註:

- (i) 29,179,480 shares are registered in the name of and beneficially owned by Magical Profits Limited, which is wholly-owned by Accumulate More Profits Limited which in turn is wholly-owned by Hang Seng Bank Trustee International Limited as trustee of The Magical 2000 Trust (the beneficiaries of which included Ms. Lui Yuk Chu and her family members other than her spouse).
- (ii) With effect from 3 June 2014, The Winterbotham Trust Company Limited ("Winterbotham Trust") became the new trustee of The Magical 2000 Trust (the beneficiaries of which include Ms. Lui Yuk Chu and her family members other than her spouse). Winterbotham Trust is owned as to 75% by Winterbotham Holdings Limited ("Winterbotham Holdings") and 25% by Markson International Holdings Limited ("Markson") respectively. Winterbotham Holdings is owned as to approximately 99.99% by Mr. Christopher Geoffrey Douglas Hooper. And Markson is owned as to 60% by Mr. Christopher Geoffrey Douglas Hooper and 40% by Mr. Ivan Geoffrey Douglas Hooper respectively.

- (i) 29,179,480 股股份以 Magical Profits Limited 之名義登記及由其實益擁有，該公司乃由 Accumulate More Profits Limited 全資擁有，而 Accumulate More Profits Limited 則由作為 The Magical 2000 Trust (其受益人包括雷玉珠女士及除其配偶以外之家族成員) 之信託人 Hang Seng Bank Trustee International Limited 全資擁有。
- (ii) 自 2014 年 6 月 3 日起，溫特博森信託有限公司 (「溫特博森信託」) 成為 The Magical 2000 Trust (其受益人包括雷玉珠女士及除其配偶以外之家族成員) 之新信託人。Winterbotham Holdings Limited (「Winterbotham Holdings」) 及 Markson International Holdings Limited (「Markson」) 於溫特博森信託分別擁有 75% 及 25% 之權益。Christopher Geoffrey Douglas Hooper 先生於 Winterbotham Holdings 擁有約 99.99% 之權益。而 Christopher Geoffrey Douglas Hooper 先生及 Ivan Geoffrey Douglas Hooper 先生於 Markson 分別擁有 60% 及 40% 之權益。



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| <p>(iii) 17,429,664 shares are beneficially owned by Sea Rejoice Limited which is wholly-owned by Ms. Lui Yuk Chu.</p> <p>(iv) Ms. Koon Ho Yan Candy, the daughter of Ms. Lui Yuk Chu and a director of the Company, is deemed to be interested in the shares by virtue of her capacity as one of the beneficiaries of The Magical 2000 Trust.</p> | <p>(iii) 17,429,664股股份由樂洋有限公司實益擁有，該公司乃由雷玉珠女士全資擁有。</p> <p>(iv) 官可欣女士(雷玉珠女士的女兒兼本公司董事)因其作為The Magical 2000 Trust受益人之一之身份，被視為於股份中擁有權益。</p> |
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**(b) Interests in associated corporations (long positions)**

**(b) 於相聯法團之權益(好倉)**

**Easyknit Enterprises Holdings Limited**

**永義實業集團有限公司**

Name of Director 董事名稱	Capacity 身份	Number of ordinary shares held 持有普通股 股份數目	Number of underlying shares held 持有相關 股份數目	Total 總計	Approximate percentage of interest 權益之概約 百分比
Ms. Lui Yuk Chu 雷玉珠女士	Beneficiary of a trust (notes v & vi) 信託受益人 (附註v及vi)	107,581,674	147,058,823	254,640,497	85.85%
Ms. Koon Ho Yan Candy 官可欣女士	Beneficiary of a trust (note vii) 信託受益人 (附註vii)	107,581,674	147,058,823	254,640,497	85.85%



Notes:

- (v) In the 107,581,674 shares, 47,140,104 shares and 60,441,570 shares are registered in the name of and beneficially owned by Landmark Profits Limited and Goodco Development Limited respectively, both are the wholly-owned subsidiaries of the Company. Goodco Development Limited was also interested in 147,058,823 underlying shares (subject to adjustment) to be issued upon the full conversion of the convertible note. Sea Rejoice Limited is interested in approximately 21.95% of the issued share capital of the Company and it is wholly-owned by Ms. Lui Yuk Chu. Magical Profits Limited is interested in approximately 36.74% of the issued share capital of the Company and it is wholly-owned by Accumulate More Profits Limited which in turn is wholly-owned by Hang Seng Bank Trustee International Limited as trustee of The Magical 2000 Trust (the beneficiaries of which included Ms. Lui Yuk Chu and her family members other than her spouse).
- (vi) With effect from 3 June 2014, Winterbotham Trust became the new trustee of The Magical 2000 Trust (the beneficiaries of which include Ms. Lui Yuk Chu and her family members other than her spouse). Winterbotham Trust is owned as to 75% by Winterbotham Holdings and 25% by Markson respectively. Winterbotham Holdings is owned as to approximately 99.99% by Mr. Christopher Geoffrey Douglas Hooper. And Markson is owned as to 60% by Mr. Christopher Geoffrey Douglas Hooper and 40% by Mr. Ivan Geoffrey Douglas Hooper respectively.
- (vii) Ms. Koon Ho Yan Candy, the daughter of Ms. Lui Yuk Chu and a director of the Company, is deemed to be interested in the shares by virtue of her capacity as one of the beneficiaries of The Magical 2000 Trust.

附註：

- (v) 於107,581,674股股份中，47,140,104股股份及60,441,570股股份分別以Landmark Profits Limited及佳豪發展有限公司之名義登記並由其實益擁有，該等公司為本公司之全資附屬公司。佳豪發展有限公司亦於可換股票據獲悉數兌換後可予發行之147,058,823股相關股份(可予調整)中擁有權益。樂洋有限公司於本公司之已發行股本中擁有約21.95%之權益而其由雷玉珠女士全資擁有。Magical Profits Limited於本公司已發行股本中擁有約36.74%之權益而其由Accumulate More Profits Limited全資擁有，而Accumulate More Profits Limited則由作為The Magical 2000 Trust(其受益人包括雷玉珠女士及除其配偶以外之家族成員)之信託人Hang Seng Bank Trustee International Limited全資擁有。
- (vi) 自2014年6月3日起，溫特博森信託成為The Magical 2000 Trust(其受益人包括雷玉珠女士及除其配偶以外之家族成員)之新信託人。Winterbotham Holdings及Markson於溫特博森信託分別擁有75%及25%之權益。Christopher Geoffrey Douglas Hooper先生於Winterbotham Holdings擁有約99.99%之權益。而Christopher Geoffrey Douglas Hooper先生及Ivan Geoffrey Douglas Hooper先生於Markson分別擁有60%及40%之權益。
- (vii) 官可欣女士(雷玉珠女士的女兒兼本公司董事)因為其作為The Magical 2000 Trust受益人之一的身份，被視為於股份中擁有權益。





**Wellmake Investments Limited (“Wellmake”)**  
(note viii)

**緯豐投資有限公司(「緯豐」)**  
(附註 viii)

Name of director 董事名稱	Capacity 身份	Number of non-voting deferred shares held 持有無投票權 遞延股份數目	Percentage to issued non-voting deferred shares of Wellmake 佔緯豐已發行 無投票權遞延 股份百分比
Ms. Lui Yuk Chu 雷玉珠女士	Beneficial owner (note ix) 實益擁有人(附註 ix) Interest of spouse (note ix) 配偶權益(附註 ix)	1  1	100%

Notes:

- (viii) All the issued ordinary shares in the share capital of Wellmake which carry the voting rights are held by the Company.
- (ix) One non-voting deferred share is held by Ms. Lui Yuk Chu as beneficial owner. The other one non-voting deferred share is held by her spouse, Mr. Koon Wing Yee, in which Ms. Lui Yuk Chu is deemed to be interested in such share by virtue of the SFO.

附註：

- (viii) 緯豐股本中全部已發行並附帶投票權之普通股均由本公司持有。
- (ix) 1股無投票權遞延股份由雷玉珠女士以實益擁有人身份持有，另1股無投票權遞延股份則由其配偶官永義先生持有，根據證券及期貨條例雷玉珠女士被視為於該股份中擁有權益。





Save as disclosed above, as at 31 March 2014, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

#### **DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

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

除上文所披露者外，於2014年3月31日，本公司董事或主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉(包括彼等根據證券及期貨條例之該等條文被假設或視為擁有的權益或淡倉)，或記載於本公司按證券及期貨條例第352條須存置之登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

#### **董事認購股份或債權證之權利**

本公司或其任何附屬公司於本年度內任何時間概無訂立任何安排，致使本公司董事可藉購買本公司或任何其他法人團體之股份或債權證而獲益，以及並無董事或其配偶或18歲以下之子女獲授予任何權利以認購本公司或任何其他法人團體之股本或債務證券，或已行使任何該等權利。





## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

## 主要股東於股份及相關股份之權益

As at 31 March 2014, the persons (other than the directors or the chief executives of the Company) who had an interest or a short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

於2014年3月31日，於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露或記載於本公司按證券及期貨條例第336條須存置之登記冊內的權益或淡倉之人士(本公司董事或主要行政人員除外)如下：

Name of Shareholder 股東名稱	Note 附註	Capacity 身份	Number of ordinary shares held (long position) 持有普通股 股份數目(好倉)	Approximate percentage of interest 權益之概約 百分比
Koon Wing Yee 官永義	<i>i</i>	Interest of spouse 配偶權益	46,609,144	58.69%
Sea Rejoice Limited 樂洋有限公司	<i>i &amp; ii</i>	Beneficial owner 實益擁有人	17,429,664	21.95%
Magical Profits Limited	<i>i &amp; ii</i>	Beneficial owner 實益擁有人	29,179,480	36.74%
Accumulate More Profits Limited	<i>i</i>	Interest of controlled corporation 受控制法團之權益	29,179,480	36.74%
Hang Seng Bank Trustee International Limited	<i>i, iii &amp; iv</i>	Trustee 信託人	29,179,480	36.74%
Hang Seng Bank Limited 恒生銀行有限公司	<i>iii &amp; iv</i>	Interest of controlled corporation 受控制法團之權益	29,179,480	36.74%
The Hongkong & Shanghai Banking Corporation Limited 香港上海滙豐銀行有限公司	<i>iii &amp; iv</i>	Interest of controlled corporation 受控制法團之權益	29,179,480	36.74%
HSBC Asia Holdings BV	<i>iii &amp; iv</i>	Interest of controlled corporation 受控制法團之權益	29,179,480	36.74%
HSBC Asia Holdings (UK) Limited	<i>iii &amp; iv</i>	Interest of controlled corporation 受控制法團之權益	29,179,480	36.74%



Name of Shareholder 股東名稱	Note 附註	Capacity 身份	Number of ordinary shares held (long position) 持有普通股 股份數目(好倉)	Approximate percentage of interest 權益之概約 百分比
HSBC Holdings BV	iii & iv	Interest of controlled corporation 受控制法團之權益	29,179,480	36.74%
HSBC Finance (Netherlands)	iii & iv	Interest of controlled corporation 受控制法團之權益	29,179,480	36.74%
HSBC Holdings plc 滙豐控股有限公司	iii & iv	Interest of controlled corporation 受控制法團之權益	29,179,480	36.74%

Notes:

附註:

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

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

(ii) Ms. Lui Yuk Chu, being a director of the Company, is also a director of Sea Rejoice Limited and Magical Profits Limited.

(ii) 本公司董事雷玉珠女士亦為樂洋有限公司及 Magical Profits Limited 之董事。





(iii) Hang Seng Bank Trustee International Limited is a wholly-owned subsidiary of Hang Seng Bank Limited. Hang Seng Bank Limited is owned as to approximately 62.14% by The Hongkong and Shanghai Banking Corporation Limited. The Hongkong and Shanghai Banking Corporation Limited is wholly-owned by HSBC Asia Holdings BV which is a wholly-owned subsidiary of HSBC Asia Holdings (UK) Limited. HSBC Asia Holdings (UK) Limited is wholly-owned by HSBC Holdings BV which in turn is wholly-owned by HSBC Finance (Netherlands). HSBC Finance (Netherlands) is a wholly-owned subsidiary of HSBC Holdings plc.

(iv) With effect from 3 June 2014, Winterbotham Trust became the new trustee of The Magical 2000 Trust (the beneficiaries of which include Ms. Lui Yuk Chu and her family members other than her spouse). Winterbotham Trust is owned as to 75% by Winterbotham Holdings and 25% by Markson respectively. Winterbotham Holdings is owned as to approximately 99.99% by Mr. Christopher Geoffrey Douglas Hooper. And Markson is owned as to 60% by Mr. Christopher Geoffrey Douglas Hooper and 40% by Mr. Ivan Geoffrey Douglas Hooper respectively.

Save as disclosed above, as at 31 March 2014, the Company had not been notified by any persons (other than Directors or chief executives of the Company) who had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register kept by the Company under Section 336 of the SFO.

(iii) Hang Seng Bank Trustee International Limited 為恒生銀行有限公司之全資附屬公司。香港上海滙豐銀行有限公司於恒生銀行有限公司擁有約62.14%之權益。香港上海滙豐銀行有限公司由HSBC Asia Holdings BV全資擁有，而HSBC Asia Holdings BV乃HSBC Asia Holdings (UK) Limited之全資附屬公司。HSBC Asia Holdings (UK) Limited由HSBC Holdings BV全資擁有，而HSBC Holdings BV由HSBC Finance (Netherlands)全資擁有。HSBC Finance (Netherlands)乃滙豐控股有限公司之全資附屬公司。

(iv) 自2014年6月3日起，溫特博森信託成為The Magical 2000 Trust(其受益人包括雷玉珠女士及除其配偶以外之家族成員)之新信託人。Winterbotham Holdings及Markson於溫特博森信託分別擁有75%及25%之權益。Christopher Geoffrey Douglas Hooper先生於Winterbotham Holdings擁有約99.99%之權益。而Christopher Geoffrey Douglas Hooper先生及Ivan Geoffrey Douglas Hooper先生於Markson分別擁有60%及40%之權益。

除上文所披露者外，於2014年3月31日，概無任何人士(本公司董事或主要行政人員除外)曾知會本公司擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露或記載於本公司按證券及期貨條例第336條須存置之登記冊內的本公司股份或相關股份之權益或淡倉。



## SHARE OPTION SCHEMES

### (i) The Company

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 2014, no share option was outstanding, granted, exercised, cancelled or lapsed under the Scheme. Particulars of the Scheme and details of the movements during the year in the share options of the Company are set out in note 39 to the consolidated financial statements.

### (ii) Easyknit Enterprises Holdings Limited (“**EE**”)

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 2014, no share option was outstanding, granted, exercised, cancelled or lapsed under the EE Scheme. Particulars of the EE Scheme and details of the movements during the year in the share options of EE are set out in note 39 to the consolidated financial statements.


## 購股權計劃

### (i) 本公司

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2014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。該計劃及於年內本公司購股權變動的詳情載於綜合財務報表附註39。

### (ii) 永義實業集團有限公司（「永義實業」）

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2014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。永義實業購股權計劃及於年內永義實業購股權變動的詳情載於綜合財務報表附註39。





## MAJOR SUPPLIERS AND CUSTOMERS

During the year, the 5 largest suppliers of the Group accounted for approximately 92% of the Group's purchases and the largest supplier accounted for approximately 61% of the Group's purchases.

The 5 largest customers of the Group accounted for approximately 63% of the Group's turnover and the largest customer accounted for approximately 28% of the Group's turnover.

None of the directors, their associates and shareholders of the Company (which to the knowledge of the directors of the Company, own more than 5% of the Company's share capital) have an interest in the Group's 5 largest suppliers or customers.

## PURCHASE, SALE AND REDEMPTION OF SHARES

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 2014.

## EMOLUMENT POLICY

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

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

## 主要供應商及客戶

於年內，本集團之5大供應商佔本集團之採購額約92%，而最大供應商則佔本集團之採購額約61%。

本集團之5大客戶佔本集團之營業額約63%，而最大客戶則佔本集團之營業額約28%。

概無董事、彼等之聯繫人士或本公司股東(據本公司董事所知擁有本公司股本多於5%)於本集團5大供應商或客戶中擁有權益。

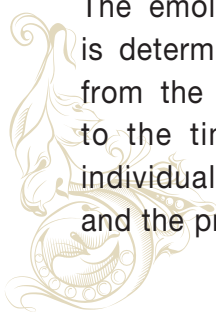
## 購買、出售及贖回股份

於截至2014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。

## 薪酬政策

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

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



The Company has adopted a share option scheme as an incentive to directors and eligible employees. Details of the scheme are set out in note 39 to the consolidated financial statements.

### PRE-EMPTIVE RIGHTS

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

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of its directors as at the date of this report, the Company has maintained a sufficient public float as required under the Listing Rules for the year ended 31 March 2014.

### AUDIT COMMITTEE

The Company has established an audit committee in accordance with the requirements of the Listing Rules and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The primary duty of Audit Committee is to review and supervise the financial reporting process and internal control systems of the Group. The Audit Committee comprised of 3 independent non-executive Directors.

The Audit Committee has reviewed the audited financial statements of the Group for the year ended 31 March 2014.

本公司已採納一項購股權計劃，作為對董事及合資格僱員之獎勵，計劃詳情載於綜合財務報表附註39。

### 優先認購權

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

### 足夠公眾持股量

根據本公司從公開途徑所得之資料及就本公司董事所知，於本報告日期，本公司截至2014年3月31日止年度已按照上市規則要求維持足夠公眾持股量。

### 審核委員會

本公司已按照上市規則及上市規則附錄14所載之《企業管治守則》規定成立審核委員會。審核委員會主要職責為審閱和監督本集團財務匯報過程及內部監控制度。審核委員會由3位獨立非執行董事組成。

審核委員會已審閱本集團截至2014年3月31日止年度之經審核財務報表。





## CORPORATE GOVERNANCE

The Company's Corporate Governance Report is set out on pages 20 to 37.

## 企業管治

本公司之企業管治報告載於第20至37頁。

## EVENT AFTER THE END OF THE REPORTING PERIOD

Details of the significant event occurring after the end of the reporting period are set out in note 41 to the consolidated financial statements.

## 報告期間後事項

有關報告期間後之重大事項詳情載於綜合財務報表附註41。

## AUDITOR

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

## 核數師

一項續聘德勤•關黃陳方會計師行為本公司核數師之決議案將提呈股東週年大會。

On behalf of the Board

承董事會命

**KWONG JIMMY CHEUNG TIM**  
*President and Chief Executive Officer*


主席兼首席行政總裁  
鄭長添

Hong Kong, 25 June 2014

香港，2014年6月25日







# Independent Auditor's Report 獨立核數師報告

## Deloitte. 德勤

TO THE SHAREHOLDERS OF  
**EASYKNIT INTERNATIONAL HOLDINGS LIMITED**  
*(incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Easyknit International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 58 to 157, which comprise the consolidated statement of financial position as at 31 March 2014, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### AUDITOR'S RESPONSIBILITY

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

致永義國際集團有限公司全體股東

*(於百慕達註冊成立之有限公司)*

本核數師(以下簡稱「我們」)已審核列載於第58至157頁永義國際集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此等財務報表包括於2014年3月31日之綜合財務狀況表，與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及重大會計政策概要及其他解釋資料。

### 董事就綜合財務報表須承擔的責任

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

### 核數師之責任

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





## AUDITOR'S RESPONSIBILITY (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

## OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 March 2014, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong

25 June 2014

## 核數師之責任(續)

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

我們相信，我們所獲得之審核憑證是充足和適當地為我們之審核意見提供基礎。

## 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴集團於2014年3月31日之財務狀況及截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露要求妥為編製。

**德勤 • 關黃陳方會計師行**  
執業會計師  
香港

2014年6月25日



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 March 2014

截至2014年3月31日止年度

		Notes 附註	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Turnover	營業額	7	275,757	524,398
Cost of goods sold and services rendered	銷售及提供服務成本		(136,302)	(317,355)
Gross profit	毛利		139,455	207,043
Other income	其他收入		19,155	13,400
Distribution and selling expenses	經銷成本		(11,320)	(31,752)
Administrative expenses	行政開支		(69,656)	(48,221)
Gain on changes in fair value of investment properties	投資物業之公平值變動收益		40,714	487,051
Gain on deregistration of non-wholly owned subsidiaries	註銷非全資附屬公司之收益	9	—	21,530
(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		(3,359)	8,694
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	33	(348,604)	—
Share of results of associates	分佔聯營公司業績	33	295,145	—
Loss on deemed disposal of associates	視為出售聯營公司之虧損	10	(333,884)	—
Gain from a bargain purchase	來自協議收購之收益	34	308,202	—
Finance costs	融資成本	11	(14,358)	(10,274)
Profit before taxation	除稅前溢利		23,836	647,471
Taxation charge	稅項開支	14	(6,701)	(1,723)
Profit for the year	本年度溢利	12	17,135	645,748
<b>Other comprehensive (expense) income</b>	<b>其他全面(開支)收入</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		14,566	12,566



# Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)

## 綜合損益及其他全面收益表(續)

For the year ended 31 March 2014

截至2014年3月31日止年度



		Note 附註	2014 HK\$'000 千港元	2013 HK\$'000 千港元
<i>Items that may be reclassified subsequently to profit or loss:</i>	隨後可能重新分類至損益之項目：			
Change in fair value of available-for-sale investments	可供出售投資之公平值變動		(3,740)	435
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		(290)	3,575
Exchange difference released upon deregistration of non-wholly owned subsidiaries	於註銷非全資附屬公司時解除之匯兌差異		—	(5,560)
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	—
			(16,447)	(1,550)
Other comprehensive (expense) income for the year	本年度之其他全面(開支)收入		(1,881)	11,016
Total comprehensive income for the year	本年度之全面收入總額		15,254	656,764
Profit for the year attributable to:	分佔本年度溢利：			
— owners of the Company	— 本公司股東		13,036	647,022
— non-controlling interests	— 非控股權益		4,099	(1,274)
			17,135	645,748
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		9,221	656,794
— non-controlling interests	— 非控股權益		6,033	(30)
			15,254	656,764
Basic earnings per share	每股基本盈利	16	HK\$0.16	HK\$8.15



# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2014

於2014年3月31日

		Notes 附註	2014 HK\$'000 千港元	2013 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	18	37,306	47,802
Investment properties	投資物業	19	2,520,390	2,437,501
Available-for-sale investments	可供出售投資	20	70,555	35,965
Loans receivable	應收貸款	21	69,221	31,927
Deposit for acquisition of property, plant and equipment	收購物業、廠房及設備之按金		1,901	—
Deposit and prepayments for a life insurance policy	人壽保單之按金及預付款	22	9,805	9,709
			<b>2,709,178</b>	<b>2,562,904</b>
<b>Current assets</b>	<b>流動資產</b>			
Properties held for development for sale	持作出售發展物業	23	1,542,764	714,636
Properties held for sale	持作出售物業		19,013	66,445
Investments held for trading	持作買賣投資	24	279,280	287,564
Financial assets designated as at fair value through profit and loss	按公平值計入損益之金融資產	25	28,622	—
Trade and other receivables	貿易及其他應收款項	26	19,248	28,269
Bills receivable	應收票據	27	—	153
Loans receivable	應收貸款	21	83,805	56,447
Bank balances and cash	銀行結餘及現金	28	601,139	340,869
			<b>2,573,871</b>	<b>1,494,383</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	29	68,711	56,868
Tax payable	應付稅項		16,176	29,940
Secured bank borrowings	有抵押銀行借貸	30	34,602	30,878
			<b>119,489</b>	<b>117,686</b>
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>2,454,382</b>	<b>1,376,697</b>
			<b>5,163,560</b>	<b>3,939,601</b>



Consolidated Statement of Financial Position (continued)  
綜合財務狀況表(續)

At 31 March 2014

於2014年3月31日



		Notes 附註	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Capital and reserves	資本及儲備			
Share capital	股本	31	7,942	7,942
Reserves	儲備		2,720,575	2,743,420
Equity attributable to owners of the Company	本公司股東應佔權益		2,728,517	2,751,362
Non-controlling interests	非控股權益		715,748	450,562
			3,444,265	3,201,924
Non-current liabilities	非流動負債			
Secured bank borrowings	有抵押銀行借貸	30	1,706,560	724,689
Deferred tax liabilities	遞延稅項負債	32	12,735	12,988
			1,719,295	737,677
			5,163,560	3,939,601

The consolidated financial statements on pages 58 to 157 were approved and authorised for issue by the Board of Directors on 25 June 2014 and are signed on its behalf by:

董事會於2014年6月25日批准及授權發表第58至157頁之綜合財務報表，並由下列董事代表簽署：

**Kwong Jimmy Cheung Tim**  
鄺長添  
Director  
董事

**Lui Yuk Chu**  
雷玉珠  
Director  
董事



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2014

截至2014年3月31日止年度

		Attributable to owners of the Company 本公司股東應佔											
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元 (note a) (附註 a)	Translation reserve 匯兌儲備 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元 (note b) (附註 b)	Contributed surplus 撥入盈餘 HK\$'000 千港元 (note c) (附註 c)	Investment revaluation reserve 投資重估儲備 HK\$'000 千港元	Property revaluation reserve 物業重估儲備 HK\$'000 千港元 (note d) (附註 d)	Accumulated profits 累計溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2012	2012年4月1日	7,942	218,330	196,565	29,864	9,800	220,937	15,785	27,698	1,533,822	2,260,743	168,116	2,428,859
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	-	-	-	-	435	-	-	435	-	435
Exchange difference on translation of financial statements of foreign operations	換算海外營運於財務報表之匯兌差異	-	-	-	2,331	-	-	-	-	-	2,331	1,244	3,575
Exchange difference released upon deregistration of non-wholly owned subsidiaries	於註銷非全資附屬公司時解除之匯兌差異	-	-	-	(5,560)	-	-	-	-	-	(5,560)	-	(5,560)
Fair value gain on leasehold properties upon transfer to investment properties	租約物業轉撥至投資物業時之公平值收益	-	-	-	-	-	-	-	12,566	-	12,566	-	12,566
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	647,022	647,022	(1,274)	645,748
Total comprehensive (expense) income for the year	本年度之全面(開支)收入總額	-	-	-	(3,229)	-	-	435	12,566	647,022	656,794	(30)	656,764
Proceeds received from rights issue of a subsidiary	來自一間附屬公司之供股所得款項	-	-	-	-	-	-	-	-	(365)	(365)	68,361	67,996
Deregistration of non-wholly owned subsidiaries	註銷非全資附屬公司	-	-	-	-	-	-	-	-	-	-	(4,067)	(4,067)
Deemed disposal of partial interest in a subsidiary without a loss of control (note e)	沒有失去控制之視為出售部分附屬公司權益(附註 e)	-	-	-	(288)	-	-	-	-	(162,345)	(162,633)	218,182	55,549
Dividends	股息	-	-	-	-	-	-	-	-	(3,177)	(3,177)	-	(3,177)
		-	-	-	(288)	-	-	-	-	(165,887)	(166,175)	282,476	116,301
At 31 March 2013	於2013年3月31日	7,942	218,330	196,565	26,347	9,800	220,937	16,220	40,264	2,014,957	2,751,362	450,562	3,201,924
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	-	-	-	-	(3,740)	-	-	(3,740)	-	(3,740)
Exchange difference on translation of financial statements of foreign operations	換算海外營運於財務報表之匯兌差異	-	-	-	(2,224)	-	-	-	-	-	(2,224)	1,934	(290)
Exchange difference released upon deemed disposal of subsidiaries (note 33)	視為出售附屬公司時解除之匯兌差異(附註 33)	-	-	-	(10,071)	-	-	-	-	-	(10,071)	-	(10,071)
Released on disposal of available-for-sale investments	出售可供出售投資時解除	-	-	-	-	-	-	(2,346)	-	-	(2,346)	-	(2,346)
Share of investment reserve of associates	分佔聯營公司之投資儲備	-	-	-	-	-	-	(268)	-	-	(268)	-	(268)
Share of translation reserve of associates	分佔聯營公司之匯兌儲備	-	-	-	(1,310)	-	-	-	-	-	(1,310)	-	(1,310)
Release of investment revaluation reserve upon deemed disposal of associates	視為出售聯營公司時解除之投資重估儲備	-	-	-	-	-	-	268	-	-	268	-	268
Release of translation reserve upon deemed disposal of associates	視為出售聯營公司時解除之匯兌儲備	-	-	-	1,310	-	-	-	-	-	1,310	-	1,310
Fair value gain on leasehold properties upon transfer to investment properties	自租約物業轉撥至投資物業時之公平值收益	-	-	-	-	-	-	-	14,566	-	14,566	-	14,566
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	13,036	13,036	4,099	17,135
Total comprehensive (expense) income for the year	本年度之全面(開支)收入總額	-	-	-	(12,295)	-	-	(6,086)	14,566	13,036	9,221	6,033	15,254
Proceeds received from rights issue of a subsidiary	附屬公司供股所得款項	-	-	-	-	-	-	-	-	(298)	(298)	69,393	69,095
Deemed disposal a subsidiary (note 33)	視為出售附屬公司(附註 33)	-	-	-	-	-	-	-	(13,925)	13,925	-	(525,988)	(525,988)
Deemed acquisition of subsidiaries (note 34)	視為收購附屬公司(附註 34)	-	-	-	-	-	-	-	-	-	-	715,748	715,748
Dividends	股息	-	-	-	-	-	-	-	-	(31,768)	(31,768)	-	(31,768)
		-	-	-	-	-	-	-	(13,925)	(18,141)	(32,066)	259,153	227,087
At 31 March 2014	於2014年3月31日	7,942	218,330	196,565	14,052	9,800	220,937	10,134	40,905	2,009,852	2,728,517	715,748	3,444,265

## Consolidated Statement of Changes in Equity (continued) 綜合權益變動表(續)

For the year ended 31 March 2014

截至2014年3月31日止年度

### Notes:

- (a) The capital reserve of the Group represents the credit arising from the reduction of the share capital of the Company in October 2006.
- (b) The special reserve of the Group represents the difference between the nominal value of the share capital issued by the Company and the nominal value of the share capital and share premium of the companies now forming the Group pursuant to the group reorganisation prior to the listing of the Company's shares in 1995.
- (c) The contributed surplus of the Group represents the credit arising from the reduction of certain reserves of the Company in August 2004.
- (d) The property revaluation reserve of the Group includes (i) the gain on revaluation of certain leasehold properties of the Group, (ii) share of the gain on revaluation of prepaid lease payments and property, plant and equipment of the Group's former associates, both arising from the transfer of the Group's leasehold properties or associates' prepaid lease payments and property, plant and equipment to investment properties in prior years and (iii) the transfer to accumulated profits upon deemed disposal of subsidiaries during the year ended 31 March 2014.
- (e) During the year ended 31 March 2013, Easyknit Enterprises Holdings Limited ("Easyknit Enterprises"), an indirect subsidiary of the Company, placed new shares with net proceeds of HK\$55,549,000 to non-controlling shareholders of Easyknit Enterprises. As a result, the Group's equity interests in Easyknit Enterprises were diluted from 72.36% at 1 April 2012 to 43.52% at 31 March 2013. The excess of carrying amount of non-controlling interests over the net proceeds and the proportionate share of translation reserve, amounting to HK\$162,345,000, is charged to accumulated profits.

### 附註：

- (a) 本集團之資本儲備代表藉於2006年10月股本削減所產生之進賬。
- (b) 本集團之特別儲備代表本公司已發行股本面值與現時組成本集團(根據本公司股份在1995年上市前之集團重組)屬下各公司之股本面值及股份溢價之差額。
- (c) 本集團之繳入盈餘代表本公司於2004年8月削減若干儲備之進賬。
- (d) 本集團之物業重估儲備包括(i)本集團若干租約物業之重估收益、(ii)分佔本集團前聯營公司之預付租賃款項及物業、廠房及設備之重估收益，均為因於過往年度本集團之租約物業或聯營公司之預付租賃款項及物業、廠房及設備轉撥至投資物業所致及(iii)於截至2014年3月31日止年度，於視為出售附屬公司時轉撥至累計溢利。
- (e) 於截至2013年3月31日止年度，本公司一間非直接附屬公司，永義實業集團有限公司(「永義實業」)配售新股股份予永義實業非控股股東所得款項淨額為55,549,000港元。因此，本集團於永義實業之股本權益由於2012年4月1日之72.36%攤薄至於2013年3月31日之43.52%。非控股權益之賬面值相比所得款項淨額及按比例分佔之匯兌儲備超出162,345,000港元於累計溢利中扣除。





# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2014

截至2014年3月31日止年度

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Cash flows from operating activities	來自經營活動之現金流量		
Profit for the year	本年度溢利	17,135	645,748
Adjustments for:	經調整：		
Income tax recognised in profit or loss	於損益確認之利得稅	6,701	1,723
Interest income	利息收入	(3,117)	(5,246)
Interest expense	利息開支	14,358	10,274
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,557	1,801
Amortisation of premium and other expenses charged on a life insurance policy	人壽保單之保費及其他開支之攤銷	277	93
Dividend income from listed investments	上市投資之股息收入	(9,710)	(6,817)
Gain on changes in fair value of investment properties	投資物業之公平值變動收益	(40,714)	(487,051)
Gain on derecognition of non-wholly owned subsidiaries	取消確認非全資附屬公司之收益	—	(21,530)
Gain on disposal of available-for-sale investments	出售可供出售投資之溢利	(2,346)	—
Unrealised loss (gain) on fair value changes of investments held for trading	持作買賣投資之公平值變動之未變現虧損(收益)	3,359	(3,216)
Share of results of associates	分佔聯營公司業績	(295,145)	—
Loss on deemed disposal of subsidiaries	視為出售附屬公司之虧損	348,604	—
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)	—
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	66,641	135,779
Increase in properties held for development for sale	持作出售發展物業增加	(808,881)	(365,629)
Decrease in properties held for sale	持作出售物業減少	47,432	120,312
Increase in investments held for trading	持作買賣投資增加	(11,307)	(135,339)
(Increase) decrease in trade and other receivables	貿易及其他應收款項(增加)減少	(4,778)	3,039
Decrease (increase) in bills receivable	應收票據減少(增加)	153	(153)
Increase in loans receivable	應收貸款增加	(64,652)	(28,928)
Increase in trade and other payables	貿易及其他應付款項增加	9,213	4,239
Increase (decrease) in bills payable	應付票據增加(減少)	1,553	(3,687)
Cash used in operations	用於經營之現金	(764,626)	(270,367)
Hong Kong Profits Tax paid	已付香港利得稅	(18,689)	(5,314)
Hong Kong Profits Tax refunded	退還香港利得稅	—	58
Overseas tax paid	已付海外稅項	(318)	(203)
Overseas tax refunded	退還海外稅項	95	63
Dividend received from investments held for trading	持作買賣投資之已收股息	9,007	6,255
Net cash used in operating activities	用於經營活動之現金淨額	(774,531)	(269,508)

## Consolidated Statement of Cash Flows (continued) 綜合現金流量表(續)

For the year ended 31 March 2014

截至2014年3月31日止年度



		Notes 附註	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Cash flows from investing activities	來自投資活動之現金流量			
Acquisition of subsidiaries	收購附屬公司	34	490,003	—
Interest received	利息收入		2,742	5,123
Proceeds from disposal of available-for-sale investments	出售可供出售投資之所得款項		2,435	—
Dividend received from available-for-sale investments	可供出售投資之已收股息		703	562
Placement of bank deposits with original maturity of more than three months	敍做超過三個月到期之銀行存款		(130,000)	(67,049)
Deemed disposal of subsidiaries	視為出售附屬公司	33	(244,691)	—
Acquisition of additional interests in associates	收購聯營公司之額外權益		(53,442)	—
Acquisition of available-for-sale investments	收購可供出售投資		(24,626)	—
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備之已付按金		(1,901)	—
Acquisition of investment properties	收購投資物業		(1,166)	(261,626)
Purchase of property, plant and equipment	購入物業、廠房及設備		(21)	(9,553)
Withdrawal of bank deposits with original maturity of more than three months	提取超過三個月到期之銀行存款		—	67,049
Payment for a life insurance policy	人壽保單之付款		—	(9,956)
<b>Net cash from (used in) investing activities</b>	<b>來自(用於)投資活動之現金淨額</b>		<b>40,036</b>	<b>(275,450)</b>
Cash flows from financing activities	來自融資活動之現金流量			
Bank borrowings raised	籌集銀行借貸		1,017,610	405,910
Proceeds received from rights issue of shares of a subsidiary	來自附屬公司供股股份之所得款項		69,095	67,996
Interest paid	已付利息		(32,608)	(15,025)
Dividends paid	已付股息		(31,768)	(3,177)
Repayment of bank borrowings	償還銀行借貸		(28,582)	(29,122)
Net proceeds from partial disposal of a subsidiary without a loss of control	沒有失去控制之出售部分附屬公司之所得款項淨額		—	55,549
<b>Net cash from financing activities</b>	<b>來自融資活動之現金淨額</b>		<b>993,747</b>	<b>482,131</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>現金及等同現金增加(減少)淨額</b>		<b>259,252</b>	<b>(62,827)</b>
Cash and cash equivalents at beginning of the year	年初現金及等同現金		340,869	403,369
Effect of foreign exchange rate changes	外匯匯率變動之影響		1,018	327
<b>Cash and cash equivalents at end of the year, represented by bank balances and cash</b>	<b>年終現金及等同現金，指銀行結餘及現金</b>		<b>601,139</b>	<b>340,869</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至2014年3月31日止年度

### 1. GENERAL

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

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

The Company is an investment holding company. The principal activities of the Company’s principal subsidiaries are set out in note 40.

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

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

Amendments to HKFRSs	Annual improvements to HKFRSs 2009 – 2011 cycle, except for the amendments to HKAS 1
Amendments to HKFRS 7	Disclosures – Offsetting financial assets and financial liabilities
HKFRS 13	Fair value measurement
HKAS 19 (as revised in 2011)	Employee benefits
Amendments to HKAS 1	Presentation of items of other comprehensive income
HK(IFRIC) – INT 20	Stripping costs in the production phase of a surface mine

Except as described below, the application of the 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.

### 1. 一般資料

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

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

本公司乃一間投資控股公司。本公司之主要附屬公司主要從事之業務已載於附註40。

### 2. 應用新增及經修訂之香港財務報告準則(「香港財務報告準則」)

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

香港財務報告準則(修訂本)	除香港會計準則第1號(修訂本)外，2009年 – 2011年週期香港財務報告準則之年度改進
香港財務報告準則第7號(修訂本)	披露 – 金融資產及金融負債抵銷
香港財務報告準則第13號	公平值計量
香港會計準則第19號(於2011年經修訂)	僱員福利
香港會計準則第1號(修訂本)	其他全面收入項目之呈列
香港(國際財務報告詮釋委員會) – 詮釋第20號	露天礦場生產期之剝採成本

除下述者外，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財務狀況及／或於綜合財務報表所載之披露並無重大影響。

# Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2014

截至2014年3月31日止年度

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

### HKFRS 13 “Fair value measurement”

The Group has applied HKFRS 13 for the first time in the current year. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements. The scope of HKFRS 13 is broad: the fair value measurement requirements of HKFRS 13 apply to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of HKFRS 2 “Share-based payment”, leasing transactions that are within the scope of HKAS 17 “Leases”, and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

HKFRS 13 defines the fair value of an asset as the price that would be received to sell an asset (or paid to transfer a liability, in the case of determining the fair value of a liability) in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

HKFRS 13 requires prospective application. In accordance with the transitional provisions of HKFRS 13, the Group has not made any new disclosures required by HKFRS 13 for the 2013 comparative period (see notes 6(c) and 19 for the disclosures of the current year). Other than the additional disclosures, the application of HKFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

## 2. 應用新增及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

### 香港財務報告準則第13號「公平值計量」

本集團於本年度首次應用香港財務報告準則第13號。香港財務報告準則第13號為有關公平值計量之披露之指引提供單一來源。香港財務報告準則第13號範圍廣泛：香港財務報告準則第13號之公平值計量規定適用於其他香港財務報告準則要求或允許作出公平值計量及作出有關公平值計量之披露之金融工具項目及非金融工具項目，惟香港財務報告準則第2號「以股份支付」範圍內以股份支付之交易、香港會計準則第17號「租賃」範圍內之租賃交易及與公平值類似但並非公平值之計量(如就計量存貨而言之可變現淨值或就減值評估而言之使用價值)除外。

香港財務報告準則第13號將一項資產之公平值界定為於現行市況於計量日期在主要(或最有利)市場進行之有序交易中出售資產可收取之價格(或就釐定負債之公平值而言，則為轉讓負債須支付之價格)。香港財務報告準則第13號下之公平值為平倉價，不論該價格是否直接可觀察或使用另一估值技術估計所得。此外，香港財務報告準則第13號包括廣泛披露規定。

香港財務報告準則第13號規定以未來適用法應用。根據香港財務報告準則第13號之過渡條文，本集團並無就2013年之比較期間作出香港財務報告準則第13號規定之新披露。除額外披露外，應用香港財務報告準則第13號對綜合財務報表內之已確認金額並無任何重大影響。



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

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

The Group has applied the amendments to HKAS 1 “Presentation of items of other comprehensive income”. Upon the adoption of the amendments to HKAS 1, the Group’s ‘statement of comprehensive income’ is renamed as the ‘statement of profit or loss and other comprehensive income’. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. Furthermore, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

## 2. 應用新增及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

### 香港會計準則第1號(修訂本)「其他全面收益項目之呈報」

本集團已應用香港會計準則第1號(修訂本)「其他全面收益項目之呈報」。採納香港會計準則第1號(修訂本)後，本集團之「全面收益表」易名為「損益及其他全面收益表」。香港會計準則第1號(修訂本)保留可以單一報表或以兩個分開但連續之報表呈列損益及其他全面收益之選擇。此外，香港會計準則第1號(修訂本)要求在其他全面收益環節作出額外披露，將其他全面收益項目歸類成兩個類別：(a)其後不會重新分類至損益之項目；及(b)當符合特定條件時，其後可能會重新分類至損益之項目。其他全面收益項目之所得稅須根據相同基準分配 – 該等修訂並無更改以除稅前或扣除稅項後之方式呈列其他全面收益項目之選擇。有關修訂已追溯應用，故其他全面收益項目之呈列已為反映有關變更而修訂。除上述呈列上的變動外，應用香港會計準則第1號(修訂本)對損益、其他全面收益及全面收益總額並無任何影響。



Notes to the Consolidated Financial Statements (continued)  
綜合財務報表附註(續)

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

**2. 應用新增及經修訂之香港財務報告準則(「香港財務報告準則」)(續)**

**New and revised HKFRSs issued but not yet effective**

**尚未生效之新增及經修訂之香港財務報告準則**

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

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 <sup>4</sup>
Amendments to HKFRSs	Annual improvements to HKFRSs 2011 – 2013 cycle <sup>2</sup>
HKFRS 9	Financial instruments <sup>3</sup>
HKFRS 14	Regulatory deferral accounts <sup>5</sup>
Amendments to HKFRS 9 and HKFRS 7	Mandatory effective date of HKFRS 9 and transition disclosures <sup>3</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities <sup>1</sup>
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations <sup>6</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation <sup>6</sup>
Amendments to HKAS 19	Defined benefit plans: Employee contributions <sup>2</sup>
Amendments to HKAS 32	Offsetting financial assets and financial liabilities <sup>1</sup>
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets <sup>1</sup>
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting <sup>1</sup>
HK(IFRIC) – INT 21	Levies <sup>1</sup>

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 <sup>4</sup>
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 <sup>2</sup>
香港財務報告準則第9號	金融工具 <sup>3</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>5</sup>
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	香港財務報告準則第9號之強制性生效日期及過渡性披露 <sup>3</sup>
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 <sup>1</sup>
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法 <sup>6</sup>
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 <sup>6</sup>
香港會計準則第19號(修訂本)	界定福利計劃：僱員供款 <sup>2</sup>
香港會計準則第32號(修訂本)	金融資產及金融負債抵銷 <sup>1</sup>
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 <sup>1</sup>
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 <sup>1</sup>
香港(國際財務報告詮釋委員會) – 詮釋第21號	徵課 <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2014.

<sup>2</sup> Effective for annual periods beginning on or after 1 July 2014.

<sup>3</sup> Effective for application – the mandatory effective date will be determined when the outstanding phase of HKFRS 9 are finalised.

<sup>4</sup> Effective for annual periods beginning on or after 1 July 2014, with limited exceptions.

<sup>5</sup> Effective for first annual HKFRS financial statements beginning on or after 1 January 2016.

<sup>6</sup> Effective for annual periods beginning on or after 1 January 2016.

<sup>1</sup> 於2014年1月1日或以後開始之年度期間生效。

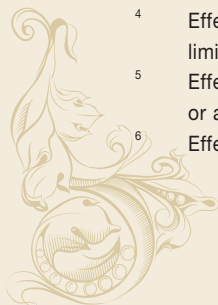
<sup>2</sup> 於2014年7月1日或以後開始之年度期間生效。

<sup>3</sup> 應用生效 – 當香港財務報告準則第9號尚未完成階段確定後釐定強制性生效日期。

<sup>4</sup> 於2014年7月1日或以後開始之年度期間生效，附帶有限例外情況。

<sup>5</sup> 於2016年1月1日或以後開始之首個年度香港財務報告準則財務報表生效。

<sup>6</sup> 於2016年1月1日或以後開始之年度期間生效。



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

### HKFRS 9 “Financial instruments”

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for hedge accounting.

Key requirements of HKFRS 9 are described as follows:

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

## 2. 應用新增及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

### 香港財務報告準則第9號「金融工具」

於2009年頒佈之香港財務報告準則第9號引入金融資產之分類及計量之新規定。隨後於2010年修訂之香港財務報告準則第9號載入金融負債之分類及計量及取消確認之規定，及於2013年進一步修訂以包括對沖會計之新增規定。

香港財務報告準則第9號之主要規定詳述如下：

- 屬於香港會計準則第39號「金融工具：確認及計量」範圍內之所有已確認金融資產，其後均按攤銷成本或公平值計量。具體而言，以業務模式持有以收回合約現金流量為目的之債務投資，以及純粹為支付本金及未償還本金之利息而擁有合約現金流量，一般於其後會計期間期末時按攤銷成本計量。所有其他債務投資及股本投資於其後報告期間期末時按公平值計量。此外，根據香港財務報告準則第9號，實體可以不可撤回地選擇於其他全面收益呈列股本投資(並非持作買賣)之其後公平值變動，而一般僅於損益內確認股息收入。
- 就指定為按公平值計入損益之金融負債之計量而言，香港財務報告準則第9號規定，因金融負債信貸風險有變而導致其公平值變動之款額乃於其他全面收益呈列，惟倘於其他全面收益確認有關負債之信貸風險變動之影響會產生或擴大損益之會計錯配則除外。金融負債信貸風險變動應佔之金融負債公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公平值計入損益之金融負債之全部公平值變動款額於損益內呈列。



# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

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

### HKFRS 9 “Financial instruments” (continued)

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.

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

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

## 3. SIGNIFICANT ACCOUNTING POLICIES

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

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

## 2. 應用新增及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

### 香港財務報告準則第9號「金融工具」(續)

新增一般對沖會計規定保留三種對沖會計法。然而，已就適用於對沖會計法之交易種類引入更大彈性，特別擴大合資格對沖工具之種類及適用於對沖會計法之非金融項目風險成分之種類。此外，已檢討修改成效測試及由「經濟關係」原則取代。對沖成效之追溯評估不再需要。就一實體之風險管理活動之經提高披露規定亦已被引入。

本公司董事仍在評估應用香港財務報告準則第9號之財務影響。

本公司董事預期，應用其他新增及經修訂香港財務報告準則對綜合財務報表並無重大影響。

## 3. 主要會計政策

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

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

歷史成本一般以換取貨物及服務之公平值代價為根據。





### 3. SIGNIFICANT ACCOUNTING POLICIES (continued) 3. 主要會計政策(續)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies adopted are as follows:

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

公平值指於計量日市場參與者在進行有序交易中出售資產所收取或轉移負債所支付之價格，無論該價格是否可直接觀察或使用其他估值方法估計。在估算一項資產或負債的公平值時，倘於計量日期市場參與者在定價時將資產或負債特點納入考量，則本集團亦會考量相關資產或負債特點。該等綜合財務報表內計量及／或披露的公平值均根據該基準釐定，惟香港財務報告準則第2號範圍內之以股份支付款項之交易、香港會計準則第17號範圍內之租賃交易除外，其計量與公平值存在若干相似之處但並非公平值，例如香港會計準則第2號之可變現淨值或香港會計準則第36號之使用價值。

此外，就財務報告而言，根據公平值計量輸入數據之可觀察程度及輸入數據對整體公平值計量之重要性，公平值計量可分類為第1級、第2級及第3級，詳情載述如下：

- 第1級輸入數據指實體於計量日可識別之相同資產或負債於活躍市場之報價（未經調整）；
- 第2級輸入數據指除包括在第1級計入之報價外，可直接或間接觀察的資產或負債數據；以及
- 第3級輸入數據指資產或負債的不可觀察數據。

採取之主要會計政策如下。

#### 綜合基準

綜合財務報表包括本公司及由本公司及其附屬公司控制之實體之財務報表。當本公司出現以下情況時則視為取得控制權：

- 可對投資對象行使權力；
- 就來自參與投資對象之可變回報中承受風險或享有權利；及
- 有能力行使權力以影響其回報。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

### 3. 主要會計政策(續)

#### Basis of consolidation (continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

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

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

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

All intragroup assets and liabilities, income, expenses and cash flows related to transactions between members of the Group are eliminated in full on consolidation.

#### 綜合基準(續)

倘有事實及情況顯示上述三項控制元素之一項或以上出現變動，本集團將重新評估其是否取得投資對象之控制權。

倘本集團於投資對象之投票權少於大多數時，當投票權足以賦予本集團實際能力可單方面掌控投資對象之相關業務，本集團仍可對投資對象行使權力。在評估本集團於投資對象之投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，包括：

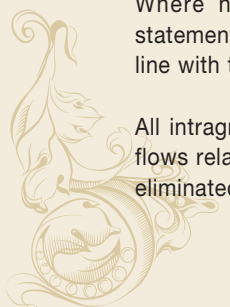
- 本集團持有投票權之規模，相對其他投票權持有人所持投票權之規模及分散度；
- 本集團或其他投票權持有人持有之潛在投票權；
- 其他合約安排產生之權利；及
- 任何額外事實及情況表明於需要作出決定時，本集團是否享有現有以掌控相關活動，包括於過往股東會議上之投票方式。

綜合附屬公司於本集團取得控制附屬公司時開始並於本集團失去控制附屬公司時終止。於年內收購或出售附屬公司之收入及開支，會由本集團取得控制之日期直至本集團終止控制附屬公司之日期包括在綜合損益及其他全面收益表內。

本公司股東及非控股權益分佔損益及其他全面收益之各項目。即使導致非控股權益為負數結餘，本公司股東及非控股權益會分佔附屬公司之全面收入總額。

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

所有有關本集團成員間交易之集團內部資產及負債、收入、開支及現金流量已於綜合賬目時全面撇銷。



### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Changes in the Group's ownership interests in existing subsidiaries

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

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

#### Business combinations

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

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

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 "Income taxes" and HKAS 19 "Employee benefits" respectively;

### 3. 主要會計政策(續)

#### 本集團於現有附屬公司之擁有權權益之改變

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

當本集團失去一間附屬公司的控制權時，盈虧於損益內確認，並按：(i) 已收代價公平值及任何保留權益公平值總額與(ii) 資產(包括商譽)的先前賬面值及附屬公司的負債及任何非控股權益之間的差額計算。所有先前於其他全面收益就該附屬公司確認的金額會予以入賬，猶如本集團已直接出售該附屬公司的相關資產及負債(即按適用香港財務申報準則的規定/許可重新分類至損益或轉撥至另一類權益)。於失去控制權當日在前附屬公司保留的任何投資的公平值，會根據香港會計準則第39號，在其後入賬時被列作首次確認的公平值，或(如適用)首次確認於聯營公司或合營企業的投資的成本。

#### 業務合併

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

於收購日期，已收購可辨識之資產及承擔之負債以其公平值確認，除外者為：

- 遞延稅項資產或負債及僱員福利安排相關的資產或負債應分別按香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2014

截至2014年3月31日止年度



### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

### 3. 主要會計政策(續)

#### Business combinations (continued)

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 “Share-based payment” at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current assets held for sale and discontinued operations” are measured in accordance with that standard.

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

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

#### 業務合併(續)

- 與收購對象之股份支付安排或為取代收購對象之股份支付安排而訂立之本集團股份支付安排有關的負債或權益工具，於收購日期按香港財務報告準則第2號「股份支付計量」(見下文會計政策)；及
- 按照香港財務報告準則第5號「持有待售非流動資產及已終止經營業務」分類為持作出售資產(或出售組別)根據該準則計量。

商譽以轉讓代價、收購對象之任何非控股權益金額、及收購方之前已持有收購對象之股本權益(如有)之總和超過於收購日期可辨識之所收購資產及股本承擔負債之淨額之價值計量。倘經重新評估後，於收購日期可辨識之所收購資產及承擔負債之淨額超過轉讓代價、收購對象之任何非控股權益之金額、及收購方之前已持有收購對象權益之公平值(如有)之總和，超過之價值隨即於損益確認為一項協議收購收益。

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



### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Interests in associates

An associate is an entity over which the investor has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

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

### 3. 主要會計政策(續)

#### 聯營公司權益

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

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

於投資對象成為一家聯營公司當日，對聯營公司的投資採用權益法入賬。於收購一間聯營公司的投資時，本集團應佔可識別資產、負債及暫時的負債的公平值淨額超出收購成本的任何差額，於重新評估後即時於損益確認。

應用香港會計準則第39號之要求以釐定本集團之聯營公司投資是否需要確認任何減值虧損。如有需要，根據香港會計準則第36號「資產減值」測試投資(包括商譽)賬面值之減值，視為單一資產以比較其可收回金額(使用價值與公平值減銷售成本之較高者)及其賬面值。任何已確認之減值虧損會成為投資之部份賬面值。根據香港會計準則第36號所確認之任何減值虧損之撥回乃按該投資隨後可收回金額之增加為限。



# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2014

截至2014年3月31日止年度



### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

### 3. 主要會計政策(續)

#### Interests in associates (continued)

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKAS 39. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

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

#### Revenue recognition

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

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

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;

#### 聯營公司權益(續)

自投資不再為聯營公司之日起，本集團終止使用權益法。當本集團保留於前聯營公司的權益，且保留權益為財務資產時，則本集團於當日按公平值計量保留權益，而公平值則被視為根據香港會計準則第39號首次確認時的公平值。聯營公司於終止使用權益法當日的賬面值與任何保留權益的公平值及出售聯營公司部份權益所得任何所得款項之間的差額，乃計入釐定出售聯營公司的損益。此外，倘該聯營公司直接出售相關資產或負債，則本集團可能需要按相同基準計入有關該聯營公司的以往於其他全面收益確認的所有金額。因此，倘聯營公司以往於其他全面收益確認的損益重新分類為出售相關資產或負債的損益，則本集團將於終止使用權益法時將權益盈虧重新分類至損益(列作重新分類調整)。

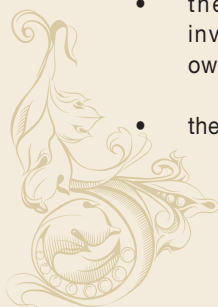
當集團實體與其聯營公司進行交易時，與聯營公司交易所產生之損益，僅會於本集團之綜合財務報表內確認與本集團聯營公司權益之沒有關連部分。

#### 收益確認

收益按已收或應收代價之公平值計量及為日常業務中之貨品銷售及服務提供之扣除折扣及與銷售有關稅項後之應收金額。

銷售貨品收益於交付貨品時及移交所有權後確認，同時達成所有以下條件：

- 本集團已將貨品所有權之重大風險及回報轉移予買家；
- 本集團並無保留已出售之貨品之一般與所有權相關之持續管理權或實際控制權；
- 收益之金額能可靠地計量；



### 3. SIGNIFICANT ACCOUNTING POLICIES (continued) 3. 主要會計政策(續)

#### Revenue recognition (continued)

- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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

Service income is recognised when services are rendered.

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

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

#### Borrowing costs

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

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

#### 收益確認(續)

- 涉及交易之經濟效益可能流入本集團；及
- 有關交易已產生或將會產生之成本能可靠地計量。

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

服務收入於提供服務時確認。

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

來自股本投資之股息收入於本集團收取股息之權利確立時確認。

#### 借貸成本

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

所有其他借貸成本在產生期間於損益中確認。



# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2014

截至2014年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment

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

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

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

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

#### Investment properties

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

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

### 3. 主要會計政策(續)

#### 物業、廠房及設備

物業、廠房及設備(在建工程除外)·乃按成本扣減其後之累計折舊及累計減值虧損。

物業、廠房及設備(在建工程除外)之折舊乃根據其估計可使用年期·按直線法撇銷其減去剩餘價值之成本。估計可使用年期·剩餘價值及折舊方法會在報告期末審閱·並按預期基準將任何估計轉變之影響列賬。

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

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

#### 投資物業

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

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





### 3. SIGNIFICANT ACCOUNTING POLICIES (continued) 3. 主要會計政策(續)

#### Investment properties (continued)

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

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. The carrying amount is arrived at after taking into account the reversal of any previously recognised accumulated impairment loss to profit or loss to the extent that the carrying amount of the property, plant and equipment at the date when impairment is reversed does not exceed the carrying amount that would have been had the impairment not been recognised. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to accumulated profits.

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

#### Properties held for development for sale

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

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

#### Properties held for sale

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

#### 投資物業(續)

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

倘一項物業、廠房及設備因證明業主自用終止之使用改變而成為投資物業時，於轉撥日，該項目之賬面值與公平值之任何差異會於其他全面收益確認及於物業重估儲備累計。賬面值之計算已考慮任何過往已確認之累計減值虧損撥回至損益，以物業、廠房及設備於撥回減值當天之賬面值不超過未有確認減值之賬面值為限。於其後之資產銷售或退用，相關重估儲備將會直接轉撥至累計溢利。

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

#### 持作出售發展物業

持作出售發展物業列作流動資產並按成本及可變現淨值兩者之較低者列賬。

有關發展物業之成本，包括購入發展物業之成本及發展成本，予以資本化及包括在持作發展物業，直至完成發展為止。

#### 持作出售物業

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



# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2014

截至2014年3月31日止年度



### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments

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

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

#### Financial assets

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

#### Effective interest method

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

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



### 3. 主要會計政策(續)

#### 金融工具

於某集團實體成為工具合約條文之訂約方時確認金融資產及金融負債。

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

#### 金融資產

本集團之金融資產分為三個類別其中之一個，包括按公平值計入損益(「按公平值計入損益」)之金融資產、貸款及應收款項及可供出售金融資產。分類視乎金融資產之性質及目的，並於初次確認時釐定。所有常規買賣之金融資產以交易日期基準確認或取消確認。常規買賣乃指按市場規則或慣例所訂立之時間內進行之金融資產買賣。

#### 實際利率法

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

除按公平值計入損益之金融資產之利息收入不包括在收益或虧損淨額內，債務工具之利息收入乃按實際利率法確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Financial assets at FVTPL

Financial assets at FVTPL has two subcategories, including financial assets held for trading and those designated as at FVTPL on initial recognition.

A financial asset is classified as held for trading if:

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

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit and loss excludes any dividend or interest earned on the financial assets.

#### 金融工具(續)

#### 金融資產(續)

#### 按公平值計入損益之金融資產

按公平值計入損益之金融資產有兩類，包括持作買賣金融資產及於初次確認時介定為按公平值計入損益。

在下列情況下，金融資產列作持作買賣：

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

除持作買賣金融資產外，在下列情況下，金融資產可於初次確認時界定為按公平值計入損益之金融資產：

- 該界定可消除或大幅減少計量或確認時可能產生之不一致；或
- 有關金融資產為一組金融資產或金融負債或兩者中之一部分，其管理及表現之評價乃以公平值基準，按照本集團既定之風險管理或投資策略，以及按照內部使用之關於組合分類之資料；或
- 其為包含一種或多種內含衍生工具協議之部分，以及為香港會計準則第39號允許其整份合併協議(資產或負債)界定為按公平值計入損益之金融資產。

按公平值計入損益之金融資產按公平值列賬，重新計量引致之任何收益或虧損於損益確認。於損益確認之收益或虧損淨額不包括就金融資產賺取之任何股息或利息。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2014

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

### 3. 主要會計政策(續)

#### Financial instruments (continued)

#### 金融工具(續)

#### Financial assets (continued)

#### 金融資產(續)

#### Loans and receivables

#### 貸款及應收款項

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

貸款及應收款項為固定或可釐定付款之非衍生金融資產，沒有於活躍市場報價。於初次確認後，貸款及應收款項(包括人壽保單之按金及預付款、貿易及其他應收款項、應收票據、應收貸款及銀行結餘及現金)均按採用實際利率法計算之已攤銷成本減任何已識別減值虧損(見金融資產減值之會計政策如下)。

#### Available-for-sale financial assets

#### 可供出售金融資產

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

可供出售金融資產為非衍生工具，其須指定或非分類為按公平值計入損益之金融資產、貸款及應收款項或持有至到期之投資。

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

可供出售金融資產於報告期末按公平值計量。公平值變動於其他全面收入確認，並於投資重估儲備項下累計，直至該金融資產出售或釐定為需要減值時，先前於投資重估儲備累計之累計收益或虧損重新分類至損益(見金融資產減值之會計政策如下)。

#### Impairment of financial assets

#### 金融資產減值

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

除按公平值計入損益之金融資產外，金融資產於報告期末評估是否出現減值。金融資產於初次確認後，如出現一項或多項事件顯示金融資產出現減值之客觀證據，代表金融資產之估計未來現金流量已受到影響，金融資產需考慮減值。

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

就可供出售股本投資而言，該投資公平值之重大或持續下跌至低於其成本為減值之客觀證據。



### 3. SIGNIFICANT ACCOUNTING POLICIES (continued) 3. 主要會計政策(續)

#### Financial instruments (continued)

#### Impairment of financial assets (continued)

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

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

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

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

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

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

#### 金融工具(續)

#### 金融資產減值(續)

就所有其他金融資產而言，減值之客觀證據可包括：

- 發行人或交易方出現重大財政困難；或
- 違約，如不履行或拖欠利息或本金支付；或
- 借款人可能破產或進行財務重組。

就按攤銷成本列賬之金融資產而言，減值虧損金額按資產之賬面值及按金融資產之原本實際利率貼現之估計未來現金流量現值之差額計量。

除貿易應收款項及應收貸款之賬面值通過撥備賬而減少外，所有金融資產之賬面值通過金融資產之減值虧損而直接減少。撥備賬之賬面值的變動於損益中確認。當一項貿易應收款項或應收貸款認為不能收回時，則於撥備賬撇銷。過往撇銷的金額於其後收回時計入損益。

就按攤銷成本計量之金融資產而言，如於往後期間，減值虧損金額減少及有關減少可客觀地聯繫到已確認減值虧損後所發生的事件，則過往確認的減值虧損於損益中撥回，惟有關資產於撥回減值當日的賬面值不得超過沒有確認減值下之攤銷成本。

可供出售股本投資之減值虧損將不會在隨後期間之損益中撥回。任何減值虧損隨後之公平值增加直接於其他全面收益內確認及於投資重估儲備中累計。



# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

### 3. 主要會計政策(續)

#### Financial instruments (continued)

##### Financial liabilities and equity instruments

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

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

##### Effective interest method

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

Interest expense is recognised on an effective interest basis.

##### Financial liabilities

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

##### Equity instruments

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

##### Embedded derivatives

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

#### 金融工具(續)

##### 金融負債及股本工具

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

股本工具為於扣除其所有負債後仍證明本集團之資產有剩餘權益之任何合約。

##### 實際利率法

實際利率法為計算金融負債的攤銷成本以及分配相關期間的利息開支的方法。實際利率是可準確透過金融負債的預計年期或(倘適用)較短期間內對估計未來現金付款(包括所有已付或已收並構成實際利率整體之費用、交易成本及其他溢價或折價)折算至負債於初次確認時之賬面淨值之利率。

利息開支按實際利率基準確認。

##### 金融負債

金融負債(包括貿易及其他應付款項及有抵押銀行借貸)於其後採用實際利率法按攤銷成本計量。

##### 股本工具

由本公司發行之股本工具按收取之所得款項(扣除直接發行成本)記錄。

##### 內含衍生項目

當附合衍生項目定義，其風險及特性不是與主體合約緊密關連及主體合約不是按公平值計入損益計量，於非衍生主體合約內之內含衍生項目將以獨立衍生項目處理。



### 3. SIGNIFICANT ACCOUNTING POLICIES (continued) 3. 主要會計政策(續)

#### Financial instruments (continued)

##### Derecognition

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

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

##### Impairment

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

#### 金融工具(續)

##### 取消確認

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

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

##### 減值

於報告期末，本集團審閱該有形資產之賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘有任何該等跡象存在，將估計資產之可收回金額以釐定其減值虧損程度(如有)。倘不可能估計個別資產之可收回金額時，本集團則估計該資產所屬之現金產生單位之可收回金額。倘有認為合理及一致的分配基準，公司資產亦會分配至個別現金產生單位，否則會被分配至最小之現金產生單位組合，當中有認為合理及一致的分配基準。

可收回金額為公平值減出售成本及使用價值之較高者。評估使用價值時，乃使用能反映現行市場所評估金錢之時間價值之稅前貼現率貼現至其現在價值，而該資產之預計未來現金流量則未有調整其特定風險。



# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2014

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment (continued)

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

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

#### Foreign currencies

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

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

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

### 3. 主要會計政策(續)

#### 減值(續)

倘一項資產之估計可收回金額低於其賬面值，則該資產之賬面值將調低至其可收回金額。減值虧損隨即被確認為開支。

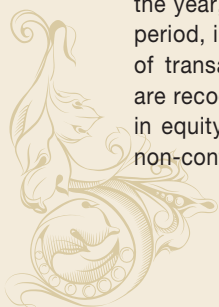
倘減值虧損其後撥回，該項資產之賬面值將增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超過倘若該資產於過往年度並無確認減值虧損所釐定之賬面值。減值虧損撥回隨即於損益內確認。

#### 外幣

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

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

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





### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation

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

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

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

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

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

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

### 3. 主要會計政策(續)

#### 稅項

所得稅開支指現時應付稅項及遞延稅項之總額。

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

遞延稅項為就綜合財務報表資產及負債賬面值及用以計算應課稅溢利相應稅基之臨時差額而確認之稅項。遞延稅項負債通常會就所有應課稅臨時差額確認。遞延稅項資產一般會確認所有可扣減臨時差額而僅以可能出現之可利用臨時差額扣稅的應課稅溢利為限。若於一項交易中，因商譽或因業務合併以外原因而初次確認其他資產及負債所引致之臨時差額不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產及負債。

遞延稅項負債會確認關連於附屬公司之投資而引致之應課稅臨時差額，惟若本集團可控制臨時差額撥回及臨時差額有可能不會於可見將來撥回之情況除外。有關該等投資之可扣減臨時差額所引致之遞延稅項資產，只會在有足夠應課稅溢利以動用臨時差額利益及預計其於可見未撥回之情況下才確認。

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

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

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2014

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation (continued)

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

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

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

#### Leasing

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

#### The Group as lessor

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

#### The Group as lessee

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



### 3. 主要會計政策(續)

#### 稅項(續)

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

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

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

#### 租約

凡租約條款將擁有權之絕大部分風險及利益撥歸於承租人之租約，均歸類為融資租約。所有其他租約均歸類為經營租約。

#### 本集團作為出租人

經營租約租金收入乃按有關租約年期以直線法於損益中確認。

#### 本集團作為承租人

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leasing (continued)

##### Leasehold land and building

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

##### Retirement benefit scheme

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

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

### 3. 主要會計政策(續)

#### 租約(續)

##### 租約土地及樓宇

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

##### 退休福利計劃

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

### 4. 主要會計判斷及不確定估計之主要來源

在應用附註3所述之本集團會計政策時，本公司董事須就無法來自其他來源清楚得悉資產及負債賬面值，作出判斷、估計及假設。估計及相關假設乃基於過往經驗及其他相關因素。實際結果可能有異於此等估計。

就估計及相關假設而作出持續檢討。如會計估計之修改僅影響該期間，修改將於修改估計之期間確認，如修改影響本期間及未來期間，則於修改期間及未來期間確認。



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

**4. 主要會計判斷及不確定估計之主要來源(續)**

**Critical judgments in applying accounting policies**

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

**(a) Deferred taxation on investment properties**

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

For the Group's investment properties located in the PRC, the management concluded that they are depreciable and are being held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred taxation arising from investment properties located in the PRC, the management determined that the presumption that investment properties measured using the fair value model are recovered through sale is rebutted.

**應用會計政策之主要判斷**

除涉及估計(見下)外,以下為董事於應用本集團會計政策過程中及對綜合財務報表中確認之金額有最重大影響之主要判斷。

**(a) 投資物業的遞延稅項**

就計量採用公平值模式計量的投資物業產生的遞延稅項負債或遞延稅項資產而言,管理層已檢討本集團之投資物業組合並認為,雖然本集團位於香港及新加坡的投資物業可予折舊,但其並非根據業務目標是隨時間消耗投資物業所包含的絕大部分經濟利益的業務模式持有。因此,在確定本集團位於香港及新加坡之投資物業所產生的遞延稅項時,管理層決定透過銷售收回採用公平值模式計量之投資物業之假設不被推翻。

就本集團位於中國之投資物業而言,管理層認為其可予折舊及根據業務目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益的業務模式持有。因此,在確定本集團位於中國的投資物業所產生的遞延稅項時,管理層決定透過銷售收回採用公平值模式計量之投資物業的假設被推翻。



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

##### Critical judgments in applying accounting policies (continued)

##### (b) Interests in Easyknit Enterprises Holdings Limited (“Easyknit Enterprises”)

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

The directors of the Company have considered all relevant facts and circumstances, including the Group’s dominant voting interest relative to the size and dispersion of holdings of the other vote holders, participation rates of shareholders and voting patterns in previous shareholders’ meetings, related to the Group’s interests in EE Group during the year ended 31 March 2014 and are of the opinion that the Group did not have control over EE Group during the period from 24 September 2013 (the date of new shares placement by Easyknit Enterprises of which the Company was not a subscriber which resulted in dilution of the Group’s shareholding in Easyknit Enterprises from 43.52% to 36.27%) to 27 March 2014 (the date of the Group’s subscription of convertible note issued by Easyknit Enterprises which gave potential voting rights and hence practical ability to the Group). Accordingly the accounting treatment on deemed disposal of subsidiaries (see note 33) and deemed acquisition of subsidiaries (see note 34) during the year ended 31 March 2014 is appropriate.

#### 4. 主要會計判斷及不確定估計之主要來源(續)

##### 應用會計政策之主要判斷(續)

##### (b) 永義實業控股有限公司(「永義實業」)之權益

於截至2013年3月31日止年度，雖然本集團於永義實業之持股量由於2012年4月1日之72.36%減少至於2013年3月31日之43.52%，永義實業被考慮為本集團之一間附屬公司。董事於評估本集團是否擁有永義實業及其附屬公司(統稱「永義實業集團」)之控制時，乃根據本集團是否有實際能力單方面主導永義實業集團之相關活動。在作出判斷時，董事已考慮到本集團相對其他投票權持有人所持投票權之規模及分散度而言，佔支配性之投票權權益及任何額外事實及情況，包括股東於過往股東大會之參與度及投票形式，從而作出結論，雖然自從2013年2月18日起，其持股量低於50%，本集團並沒有失去對永義實業集團之控制，及截至2013年3月31日止年度，根據香港財務報告準則第10號，永義實業集團合資格列為本集團之一間附屬公司。因此，截至2013年3月31日止之整個年度，綜合永義實業集團之財務資料。

於截至2014年3月31日止年度，有關本集團於永義實業集團權益，本公司董事已考慮所有相關事實及情況，包括本集團相對其他投票權持有人所持投票權之規模及分散度而言，佔支配性之投票權權益及股東於過往股東大會之參與度及投票形式，從而認為本集團由2013年9月24日(永義實業配售新股份而本公司不是認購方導致本集團之持股量由43.52%攤薄至36.27%之日期)至2014年3月27日(本集團認購可換股票據給予本集團潛在投票權及實際能力之日期)期間沒有控制永義實業集團。因此，於截至2014年3月31日止年度，視為出售附屬公司(見附註33)及視為收購附屬公司(見附註34)之會計處置乃屬合適。

Notes to the Consolidated Financial Statements (continued)  
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**4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)**

**4. 主要會計判斷及不確定估計之主要來源(續)**

**Key sources of estimation uncertainty**

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**不確定估計之主要來源**

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

**(c) Impairment allowance on loans receivable**

The amount of the impairment of loans receivable is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. A considerable amount of judgment is required in estimating the expected discounted future cash flows. If the actual future cash flows are less than the original estimated cash flows of loans receivable, additional allowances would be required. No impairment allowance on loans receivable is made for both years.

**(c) 應收貸款之減值撥備**

應收貸款減值金額乃按有關資產之賬面值及預計未來現金流量以金融資產之原有實際利率折算之現值之差異計算。在估計預期已折現之未來現金流量時須要作出相當判斷。倘實際未來現金流量少於應收貸款原先估計之現金流量，則須要額外撥備。於兩個年度並無應收貸款之減值撥備。

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

Management reviews the recoverability of the Group's properties held for development for sale/properties held for sale amounting to HK\$1,561,777,000 (2013: HK\$781,081,000) with reference to current market environment whenever events or changes in circumstances indicate that the carrying amount of the assets may exceed its net realisable value, as appropriate. Appropriate write-down for estimated irrecoverable amounts is recognised in profit or loss when the net realisable value is below cost. The estimates of net realisable value are based on the evidence available at the time the estimates are made, and the amounts of the properties held for development for sale/properties held for sale are expected to realise or recover. Actual realised amount may differ from estimates, resulting in a decrease or an increase in the net realisable value of the properties held for development for sale/properties held for sale and additional write-down or additional reversal of impairment loss previously recognised may be required.

**(d) 持作出售發展物業／持作出售物業之減值虧損**

管理層審閱本集團之持作出售發展物業／持作出售物業金額1,561,777,000港元(2013年：781,081,000港元)乃參考現時市場環境之事件或情況轉變顯示該資產之賬面值或會超過其可變現淨值(如適用)。當其可變現淨值低於成本時，估計不可收回金額之適用減值於損益中確認。估計可變現淨值乃基於作出估計當時之可用證據，及持作出售發展物業／持作出售物業預期可變現或收回之金額。實際變現金額或會與估計有差異，致使此等持作出售發展物業／持作出售物業之可變現淨值減少或增加及可能需要作出額外減值或額外撥回過往已確認之減值虧損。



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

##### Key sources of estimation uncertainty (continued)

###### (e) Investment properties

Some of the Group's assets are measured at fair value for financial reporting purposes. The Group has a designated team to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of the Group's investment properties, the Group uses market-observable data to the extent they are available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation of the Group's investment properties. At the end of the reporting period, the management works closely with the qualified external valuers to establish and determine the appropriate valuation techniques and inputs for Level 2 and Level 3 fair value measurements. The Group will first consider and adopt Level 2 inputs where inputs can be derived from observable quoted prices in the active market. When Level 2 inputs are not available, the Group will adopt valuation techniques that include Level 3 inputs. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to directors of the Company. Information about the valuation techniques and inputs used in determining the fair value of the Group's investment properties is disclosed in note 19.

#### 5. CAPITAL RISK MANAGEMENT

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

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

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

#### 4. 主要會計判斷及不確定估計之主要來源(續)

##### 不確定估計之主要來源(續)

###### (e) 投資物業

本集團部分資產就財務報告目的按公平值予以計量。本集團備有專責團隊，以就公平值計量釐定適當的估值技術及輸入數據。

估計本集團投資物業的公平值時，本集團使用可獲得的市場可觀察數據。倘並無第1類輸入數據，本集團委聘第三方合資格估值師對本集團之投資物業進行估值。於報告期末，管理層與合資格外部估值師密切合作，確定第2類及第3類公平值計量的適當估值技術及輸入數據。如可從活躍市場可觀察報價得出輸入數據，則本集團會先考慮及採用第2類輸入數據。如無第2類輸入數據，則本集團會採用含第3類輸入數據的估值技術。倘資產公平值發生重大變動，會向本公司董事報告波動原因。有關釐定本集團之投資物業公平值所用估值技術及輸入數據的資料於附註19披露。

#### 5. 資本風險管理

為確保本集團旗下實體可繼續持續經營，本集團對其資本實行管理，透過使債項及股本結餘達致最佳平衡而為股東爭取最高回報。本集團之整體策略與過往年度相同。

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

本公司董事定期檢討資本架構。作為檢討的一部分，董事考慮資本成本及各類別資本的相關風險。根據董事的建議，本集團將透過派付股息、發行新股份及籌集銀行借貸，以平衡整體資本架構。

Notes to the Consolidated Financial Statements (continued)  
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6. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

6. 金融工具

a. 金融工具之類別

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及等同現金)		
– Trade and other receivables	– 貿易及其他應收款項	14,947	17,827
– Bills receivable	– 應收票據	–	153
– Deposit and prepayments for a life insurance policy	– 人壽保單之按金及預付款	10,084	9,986
– Loans receivable	– 應收貸款	153,026	88,374
– Bank balances and cash	– 銀行結餘及現金	601,139	340,869
		<b>779,196</b>	<b>457,209</b>
Fair value through profit or loss	按公平值計入損益		
– Investments held for trading	– 持作買賣投資	279,280	287,564
– Financial assets designated as at FVTPL	– 按公平值計入損益之金融資產	28,622	–
		<b>307,902</b>	<b>287,564</b>
Available-for-sale financial assets	可供出售金融資產		
– Available-for-sale investments	– 可供出售投資	70,555	35,965
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本		
– Trade and other payables	– 貿易及其他應付款項	47,325	40,200
– Secured bank borrowings	– 有抵押銀行借貸	1,741,162	755,567
		<b>1,788,487</b>	<b>795,767</b>





## 6. FINANCIAL INSTRUMENTS (continued)

### b. Financial risk management objectives and policies

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

#### Market risk

##### (i) Interest rate risk

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

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

## 6. 金融工具(續)

### b. 財務風險管理目標及政策

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

#### 市場風險

##### (i) 利率風險

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

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



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6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies  
(continued)

Market risk (continued)

(i) Interest rate risk (continued)

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for certain bank balances, bank borrowings and variable-rate loans receivable. The analysis was prepared assuming these balances outstanding at the end of the reporting period were outstanding for the whole year. 10 basis points increase or decrease represents management's assessment of the reasonably possible change in interest rates. If interest rate had been 10 basis points higher or lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 March 2014 would decrease or increase by HK\$1,189,000 (2013: HK\$633,000).

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

(ii) Currency risk

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

6. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(i) 利率風險(續)

敏感度分析

以下之敏感度分析乃基於若干銀行結餘、銀行借貸及浮息應收貸款之利率風險計算。編制本分析乃假設此等於報告期末之結餘於全年度存在。10個基準點增加或減少代表管理層評估利率之可能合理變動。倘利率高於或低於10個基準點而所有其他因素維持不變，本集團於截至2014年3月31日止年度之稅後溢利將減少或增加1,189,000港元(2013年：633,000港元)。

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

(ii) 貨幣風險

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



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

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

		Assets 資產		Liabilities 負債	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Renminbi ("RMB")	人民幣	15	13	—	—
United States dollars ("USD")	美元	29,490	88,774	42	93
HKD	港元	72	146	—	—

**Sensitivity analysis**

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

As HKD is pegged to USD, the financial impact on exchange risk is expected to be insignificant. The directors of the Company also consider that the financial impact on exchange risk for RMB is insignificant, and hence no sensitivity analysis is performed.

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

於報告期末，以外幣列值之集團實體之貨幣資產之賬面值如下：

**敏感度分析**

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

由於基於港元與美元掛鈎，預期匯率風險之財務影響並不重大。本公司董事亦認為，人民幣匯率風險之財務影響並不重大，所以沒有進行敏感度分析。



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6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies  
(continued)

Market risk (continued)

(iii) Equity price risk

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

Sensitivity analysis

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

If the prices of the listed equity securities classified as investments held for trading had been 10% (2013: 10%) higher/lower, profit for the year ended 31 March 2014 would increase/decrease by HK\$23,320,000 (2013: HK\$24,012,000) as a result of the changes in fair value of investments held for trading and financial assets designated as at FVTPL.

If the prices of the listed equity securities classified as available-for-sale investments had been 10% (2013: 10%) higher/lower, the investment revaluation reserve would increase/decrease by HK\$7,056,000 (2013: HK\$3,597,000) as a result of the changes in fair value of available-for-sale investments.

6. 金融工具(續)

b. 財務風險管理目標及政策(續)

市場風險(續)

(iii) 證券價格風險

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

敏感度分析

以下敏感度分析是根據於報告期末所承受之證券價格風險釐定。

倘列作持作買賣投資之上市股本證券價格上升／下降10% (2013年：10%)，持作買賣投資公平值及按公平值計入損益之金融資產之變動將導致截至2014年3月31日止年度溢利增加／減少23,320,000港元(2013年：24,012,000港元)。

倘列作可供出售投資之上市股本證券價格上升／下降10% (2013年：10%)，可供出售投資公平值之變動則導致投資重估儲備增加／減少7,056,000港元(2013年：3,597,000港元)。



## 6. FINANCIAL INSTRUMENTS (continued)

### b. Financial risk management objectives and policies (continued)

#### Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations at 31 March 2014 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position.

The Group had concentration of credit risk in relation to loans receivable amounting to HK\$153,026,000 at 31 March 2014 (2013: HK\$88,374,000). The largest borrower of the Group by itself and together with the other four largest borrowers of the Group accounted for approximately 10% and 44% respectively (2013: 17% and 35% respectively) of the Group's loans receivable at 31 March 2014. As at 31 March 2014, loans receivable under current assets with carrying amount of nil (2013: HK\$9,000,000) are past due for which the Group has not provided for impairment loss as there has not been a significant change in the credit quality and amounts are still considered recoverable based on historical experience. In order to minimise the credit risk, the management has reviewed the recoverable amounts of the loans receivable regularly to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk on loans receivable is significantly reduced.

The Group also had concentration of credit risk as the Group's trade receivables as at 31 March 2014 of HK\$9,941,000 (2013: HK\$15,347,000) was due from a few customers. At 31 March 2014, all trade receivables which were not yet past due except for approximately 15% (2013: 6%) of these trade receivables were past due but not impaired at the end of the reporting period. The management considers that the credit risk of these trade receivables is minimal as all are with long business relationship.

## 6. 金融工具(續)

### b. 財務風險管理目標及政策(續)

#### 信貸風險

倘對方未能履行於2014年3月31日有關各類已確認金融資產之責任，則本集團所承受之最高信貸風險為綜合財務狀況表所列之該等資產之賬面值。

本集團於2014年3月31日有金額達153,026,000港元(2013年：88,374,000港元)之應收貸款之集中信貸風險。本集團之最大借款人本身及連同其他四名本集團之最大借款人分別約佔本集團於2014年3月31日之應收貸款10%及44%(2013年：分別17%及35%)。於2014年3月31日，因信貸質素沒有重大改變並根據歷史經驗認為仍可收回該等金額，故於流動資產項下之應收貸款賬面值無港元(2013年：9,000,000)之已過期而本集團並沒有撥備減值虧損。為減輕該信貸風險，管理層已定期審閱應收貸款之可收回金額，以確保不可收回金額有足夠減值虧損撥備。因此，本公司董事認為本集團於應收貸款之信貸風險已大為減少。

於2014年3月31日，本集團亦有集中之信貸風險，因本集團之貿易應收款項9,941,000港元(2013年：15,347,000港元)來自幾位客戶。除於報告期末約15%(2013年：6%)之貿易應收款項已過期但未減值外，於2014年3月31日，所有貿易應收款項仍未過期。管理層認為該等貿易應收款項之信貸風險極低因全部均有長久業務關係。



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6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies  
(continued)

**Credit risk** (continued)

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

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

**Liquidity risk**

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

At 31 March 2014, the Group has available unutilised bank loan facilities of HK\$115,178,000 (2013: HK\$562,500,000).

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

6. 金融工具(續)

b. 財務風險管理目標及政策(續)

**信貸風險**(續)

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

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

**流動資金風險**

就流動資金風險管理而言，本集團監察及維持管理層視為足夠水平之現金及等同現金以供本集團之經營所需。管理層亦監察借貸之動用並確保其遵守貸款條款。

於2014年3月31日，本集團有未動用銀行貸款額度為115,178,000港元(2013年：562,500,000港元)。

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



## 6. FINANCIAL INSTRUMENTS (continued)

## b. Financial risk management objectives and policies (continued)

## Liquidity risk (continued)

## Liquidity risk tables

		Weighted average effective interest rate 加權平均 實際利率 %	On demand or less than 3 months 見票即付或 少於3個月 HK\$'000 千港元	3 months to 1 year 3個月至1年 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	5 to 19 years 5至19年 HK\$'000 千港元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 千港元	Carrying amounts at 31 March 於3月31日 之賬面值 HK\$'000 千港元
<b>2014</b>	<b>2014年</b>							
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>							
Trade and other payables	貿易及其他應付款項	N/A 不適用	29,984	17,341	–	–	47,325	47,325
Secured bank borrowings	有抵押銀行借貸	2.59	19,872	59,695	1,377,005	444,277	1,900,849	1,741,162
			<b>49,856</b>	<b>77,036</b>	<b>1,377,005</b>	<b>444,277</b>	<b>1,948,174</b>	<b>1,788,487</b>
<b>2013</b>	<b>2013年</b>							
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>							
Trade and other payables	貿易及其他應付款項	N/A 不適用	34,989	5,211	–	–	40,200	40,200
Secured bank borrowings	有抵押銀行借貸	2.21	16,920	30,713	367,668	453,902	869,203	755,567
			<b>51,909</b>	<b>35,924</b>	<b>367,668</b>	<b>453,902</b>	<b>909,403</b>	<b>795,767</b>

Bank loans with a repayment on demand clause are included in the “on demand or less than 3 months” time band in the above maturity analysis. As at 31 March 2014 and 31 March 2013, the aggregate undiscounted principal amounts of these bank loans amounted to nil and HK\$6,619,000 respectively. Taking into account the Group’s financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that such bank loans will be repaid three years after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to nil (2013: HK\$6,933,000).

附有見票即付之償還條款之銀行貸款包括在上述之到期分析「見票即付或少於3個月」之時段內。於2014年3月31日及2013年3月31日，此等銀行貸款之合共未折現金分別為無及6,619,000港元。經考慮本集團之財務狀況，董事認為銀行不會行使酌情權利要求即時還款。董事相信此等銀行貸款將根據貸款協議內所載之償還日期於報告期末三年後償還。於其時，合計本金及利息之現金流出將為無(2013年：6,933,000港元)。

## 6. 金融工具(續)

## b. 財務風險管理目標及政策(續)

## 流動資金風險(續)

## 流動資金風險表

Notes to the Consolidated Financial Statements (continued)  
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6. FINANCIAL INSTRUMENTS (continued)

c. Fair value

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and inputs used).

Financial assets 金融資產	Fair value 公平值		Fair value hierarchy 公平值階級	Valuation techniques and key inputs 估值技術及主要輸入數據
	2014 HK\$'000 千港元	2013 HK\$'000 千港元		
Available-for-sale investments 可供出售投資	70,555	35,965	Level 1 第1級	Quoted bid prices in an active market 於活躍市場所報之出價
Investments held for trading 持作買賣投資	279,280	287,564	Level 1 第1級	Quoted bid prices in an active market 於活躍市場所報之出價
Financial assets designated as at FVTPL 按公平值計入損益之 金融資產	28,622	—	Level 2 第2級	The fair value is determined based on the price that the counterparty financial institution would pay to redeem the units 以同類金融機構會給予贖回後單位之價格來釐定公平值

There were no transfers between Levels 1, 2 and 3 in both years.

(ii) Fair value of financial assets and financial liabilities that are not measured at fair value on recurring basis

The fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

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

6. 金融工具(續)

c. 公平值

(i) 根據經常性基準按公平值計量之本集團金融資產之公平值

本集團部分金融資產於報告期末按公平值計量。下表闡述資料及有關如何釐定該等金融資產公平值(尤其是, 所用之估值技術及輸入數據)。

第1級、第2級及第3級之間並沒有於兩個年度轉移。

(ii) 沒有根據經常性基準按公平值計量之金融資產及金融負債之公平值

其他金融資產及金融負債之公平值按普遍接受之定價模式, 此乃根據折現現金流量分析而釐定。

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





## 7. TURNOVER

Turnover represents the aggregate of the amounts received or receivable in respect of property sales and garment sales, rental income from property leasing, interest income from loan financing and building management fee income during the year. An analysis of the Group's turnover is as follows:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Property sales	物業銷售	108,262	257,814
Garment sales	成衣銷售	96,969	211,770
Rental income	租金收入	63,433	51,246
Interest income from loan financing	來自貸款融資利息收入	6,546	3,062
Building management fee income	樓宇管理費收入	547	506
		<b>275,757</b>	<b>524,398</b>

## 8. SEGMENT INFORMATION

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

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

## 7. 營業額

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

	2014 HK\$'000 千港元	2013 HK\$'000 千港元
物業銷售	108,262	257,814
成衣銷售	96,969	211,770
租金收入	63,433	51,246
來自貸款融資利息收入	6,546	3,062
樓宇管理費收入	547	506
	<b>275,757</b>	<b>524,398</b>

## 8. 分類資料

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

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



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8. SEGMENT INFORMATION (continued)

(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 2014

		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	採購及出口成衣	撇銷	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
SEGMENT REVENUE	分類營業額							
External sales	外來銷售	63,980	108,262	–	6,546	96,969	–	275,757
Inter-segment sales*	分類業務間銷售*	1,321	–	–	–	–	(1,321)	–
		65,301	108,262	–	6,546	96,969	(1,321)	275,757
RESULT	業績							
Segment result	分類業績	92,935	19,233	8,564	6,346	(2,077)	(4,426)	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							(14,358)
Profit before taxation	除稅前溢利							23,836

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

\* 分類業務間銷售以現行市場費率計算。

8. 分類資料(續)

(a) 分類營業額及業績

按經營及呈報部分分析本集團之營業額及業績如下：

截至2014年3月31日止年度



## 8. SEGMENT INFORMATION (continued)

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

For the year ended 31 March 2013

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

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

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

## 8. 分類資料(續)

## (a) 分類營業額及業績(續)

截至2013年3月31日止年度

\* 分類業務間銷售以現行市場費率計算。

如附註3所述經營分部之會計政策與本集團之會計政策相同。分類業績代表各分部賺取之溢利(產生之虧損)，當中沒有分配若干利息收入、公司開支、出售/視為出售附屬公司之虧損、視為出售聯營公司之虧損、來自協議收購之收益、分佔聯營公司業績及融資成本。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。

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8. SEGMENT INFORMATION (continued)

(b) Segment assets and liabilities

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

At 31 March 2014

		Property investments	Property development	Investment in securities	Loan financing	Garment sourcing and exporting	Consolidated
		物業投資	物業發展	證券投資	貸款融資	採購及出口成衣	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
ASSETS	資產						
Segment assets	分類資產	2,529,352	1,566,680	378,462	154,199	6,515	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						46,702
Consolidated assets	綜合資產						5,283,049
LIABILITIES	負債						
Segment liabilities	分類負債	38,170	21,259	35	130	2,663	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						6,454
Consolidated liabilities	綜合負債						1,838,784

8. 分類資料(續)

(b) 分類資產及負債

按經營及呈報部分分析本集團之資產及負債如下：

於2014年3月31日



## 8. SEGMENT INFORMATION (continued)

## (b) Segment assets and liabilities (continued)

At 31 March 2013

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

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

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

就監察分部表現及就分部間資源分配而言：

- 除沒有分配銀行及現金結餘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。
- 除應付稅項、有抵押銀行借貸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。

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8. SEGMENT INFORMATION (continued)

(c) Other segment information

For the year ended 31 March 2014

	Property investments	Property development	Investment in securities	Loan financing	Garment sourcing and exporting	Unallocated	Consolidated
	物業投資	物業發展	證券投資	貸款融資	出口成衣	無分配	綜合
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Amounts included in the measure of segment assets or segment result:	已包含在分類資產或分類業績計量之金額：						
Capital additions	3,088	–	–	–	–	–	3,088
Depreciation of property, plant and equipment	1,119	411	–	–	27	–	1,557
Gain arising on changes in fair value of investment properties	40,714	–	–	–	–	–	40,714
Loss on fair value change of investments held for trading	–	–	3,359	–	–	–	3,359

For the year ended 31 March 2013

	Property investments	Property development	Investment in securities	Loan financing	Garment sourcing and exporting	Unallocated	Consolidated
	物業投資	物業發展	證券投資	貸款融資	出口成衣	無分配	綜合
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Amounts included in the measure of segment assets or segment result:	已包含在分類資產或分類業績計量之金額：						
Capital additions	261,626	9,553	–	–	–	–	271,179
Depreciation of property, plant and equipment	1,116	538	–	–	137	10	1,801
Gain arising on changes in fair value of investment properties	487,051	–	–	–	–	–	487,051
Gain on fair value change of investments held for trading	–	–	8,694	–	–	–	8,694

8. 分類資料(續)

(c) 其他分類資料

截至2014年3月31日止年度

截至2013年3月31日止年度

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

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

The Group's revenue from external customers based on location of its customers and information about the Group's non-current assets (excluding available-for-sale investments, loans receivable 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	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Hong Kong	香港	172,646	304,591	2,176,083	2,126,177
PRC	中國	2,509	4,288	212,113	184,050
Singapore	新加坡	3,633	3,749	171,401	175,076
The United States of America	美國	81,570	187,307	—	—
Europe	歐洲	15,399	21,309	—	—
Others	其他	—	3,154	—	—
		<b>275,757</b>	<b>524,398</b>	<b>2,559,597</b>	<b>2,485,303</b>

**(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:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Customer A <sup>1</sup>	客戶 A <sup>1</sup>	78,335	179,976
Customer B <sup>2</sup>	客戶 B <sup>2</sup>	36,791	—

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

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

**8. 分類資料(續)****(d) 地區分類資料**

本集團之營運乃位於香港(住處)、中國及新加坡。

按外來客戶之地區市場劃分本集團之營業額及按資產之所在地區劃分分析本集團之非流動資產(不包括可供出售投資、應收貸款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：

<sup>1</sup> 來自採購及出口成衣之營業額。

<sup>2</sup> 來自物業發展之營業額。

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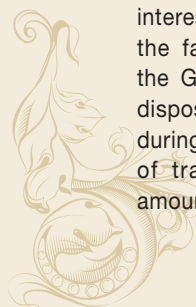


### 9. GAIN ON DEREGISTRATION OF NON-WHOLLY OWNED SUBSIDIARIES

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

### 10. 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.



### 9. 註銷非全資附屬公司之收益

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

### 10. 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，賦予現有有能力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。



## 11. FINANCE COSTS

## 11. 融資成本

	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Interest on bank borrowings		
– wholly repayable within five years	21,659	4,785
– not wholly repayable within five years	11,946	10,240
	<b>33,605</b>	15,025
Less: Amount capitalised in properties held for development for sale	(19,247)	(4,751)
	<b>14,358</b>	10,274

## 12. PROFIT FOR THE YEAR

## 12. 本年度溢利

	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Profit for the year has been arrived at after charging:		
Directors' remuneration (note 13(a))	6,506	8,613
Other staff costs, including retirement benefits costs	40,637	17,015
Total staff costs	<b>47,143</b>	25,628
Amortisation of premium and other expenses charged on a life insurance policy	277	93
Auditor's remuneration	2,501	3,027
Cost of inventories and properties recognised as expense	133,793	314,751
Depreciation of property, plant and equipment	1,557	1,801
and after crediting to other income:		
Dividend income from listed investments	9,710	6,817
Bank interest income	2,742	5,123
Interest income from deposit and prepayments for a life insurance policy	375	123

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

**13. 董事、首席行政總裁及僱員之酬金**

**(a) Information regarding directors' emoluments**

**(a) 有關董事酬金之資料**

Details of emoluments to the directors of the Company for the year ended 31 March 2014 are as follows:

截至2014年3月31日止年度本公司董事酬金詳情如下：

	Executive director 執行董事			Non-executive director 非執行董事		Independent non-executive director 獨立非執行董事			Total 總額
	Kwong Jimmy Cheung Tim 鄺長添	Lui Yuk Chu 雷玉珠	Koon Ho Yan Candy 官可欣	Tse Wing Chiu, Ricky 謝永超	Lai Law Kau 賴羅球	Jong Koon Sang 莊冠生	Tsui Chun Kong 徐震港	Hon Chun Tam 韓譚春	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Fees Other emoluments	—	—	—	185	43	125	125	125	603
— salaries and other benefits	1,470	3,861	468	—	—	—	—	—	5,799
— retirement benefits schemes contributions	12	69	23	—	—	—	—	—	104
Total directors' emoluments	1,482	3,930	491	185	43	125	125	125	6,506



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

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

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

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

**13. 董事、首席行政總裁及僱員之酬金(續)****(a) 有關董事酬金之資料(續)**

截至2013年3月31日止年度本公司董事酬金詳情如下：

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

Notes to the Consolidated Financial Statements (continued)  
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13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

(b) Information regarding employees' emoluments

The five highest paid individuals of the Group during the year included two (2013: two) directors. The emoluments of the remaining three (2013: three) highest paid individuals, not being directors, are as follows:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	4,505	2,847
Performance related incentive payments	關於表現之鼓勵性付款	25,000	—
Contribution to retirement benefits schemes	退休福利計劃供款	86	88
		<b>29,591</b>	<b>2,935</b>

The emoluments of these employees fall within the following bands:

		Number of individuals 僱員人數	
		2014	2013
Nil to HK\$1,000,000	無至1,000,000港元	2	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	—	1
HK\$25,000,001 to HK\$30,000,000	25,000,001港元至30,000,000港元	1	—
		<b>3</b>	<b>3</b>

During both years, no emoluments were paid by the Group to the directors and the other three (2013: three) highest paid individuals, as an inducement to join or upon joining the Group or as compensation for loss in office. In addition, during both years, no director waived any emoluments.

13. 董事、首席行政總裁及僱員之酬金(續)

(b) 有關僱員酬金之資料

年內，本集團五名最高薪人士包括兩名(2013年：兩名)董事。其餘三名(2013年：三名)並非董事之最高薪人士之酬金如下：

	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Salaries and other benefits	4,505	2,847
Performance related incentive payments	25,000	—
Contribution to retirement benefits schemes	86	88
	<b>29,591</b>	<b>2,935</b>

該等僱員之酬金介乎下列範圍：

	Number of individuals 僱員人數	
	2014	2013
Nil to HK\$1,000,000	2	2
HK\$1,000,001 to HK\$1,500,000	—	1
HK\$25,000,001 to HK\$30,000,000	1	—
	<b>3</b>	<b>3</b>

於兩年內，本集團沒有支付酬金予董事及其他三名(2013年：三名)最高薪人士，作為加入或經加入本集團時之獎勵或作為失去職務之補償。此外，於兩年內，沒有董事放棄任何酬金。



## 14. TAXATION CHARGE

## 14. 稅項開支

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
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	5,209	16,853
Overprovision for prior years	過往年度超額撥備	(209)	(15,345)
		5,000	1,508
Taxation arising in other jurisdictions	其他司法引伸之稅項		
Charge for the year	本年度開支	251	329
Overprovision for prior years	過往年度超額撥備	(95)	(62)
		156	267
		5,156	1,775
Deferred taxation (note 32)	遞延稅項(附註32)		
Charge (credit) for the year	本年度開支(計入)	1,545	(52)
		6,701	1,723

Hong Kong Profits Tax is calculated at 16.5% (2013: 16.5%) of the estimated assessable profit for the year.

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

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

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

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

香港利得稅按本年度預計應課稅溢利以16.5% (2013年: 16.5%)計算。

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

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%。

因本集團於兩個年度內並無應課稅溢利，故不計提中國企業所得稅。

其他司法引伸之稅項乃按相關司法之現行稅率計算。



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14. TAXATION CHARGE (continued)

Taxation charge for the year can be reconciled to the results per the consolidated statement of profit or loss and other comprehensive income as follows:

14. 稅項開支(續)

本年度稅項開支與綜合損益及其他全面收益表業績之對賬如下：

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Profit before taxation	除稅前溢利	23,836	647,471
Tax charge of Hong Kong Profits Tax at 16.5% (2013: 16.5%)	按香港利得稅稅率16.5%(2013年：16.5%)之稅項開支	3,933	106,833
Tax effect of expenses not deductible for tax purposes	不獲扣稅開支之稅項影響	115,900	12,362
Tax effect of income not taxable for tax purposes	無須課稅收入之稅項影響	(65,873)	(97,975)
Tax effect of share of results of associates	分佔聯營公司業績之稅項影響	(48,699)	—
Tax effect of tax losses not recognised	未確認稅項虧損之稅項影響	3,300	2,068
Tax effect of utilisation of tax losses previously not recognised	動用過往未確認稅項虧損之稅項影響	(2,340)	(6,539)
Overprovision for prior years	過往年度超額撥備	(304)	(15,407)
Effect of different tax rate of subsidiaries operating in other jurisdictions	按其他司法營運之附屬公司稅率差異之影響	784	381
Taxation charge for the year	本年度稅項開支	6,701	1,723



## 15. DIVIDENDS

## 15. 股息

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
<b>Dividends 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 2013 of HK\$0.40 per share (2013: HK\$0.04 per share for financial year ended 31 March 2012)	截至2013年3月31日止財政年度之已付末期股息為每股0.40港元(2013年:截至2012年3月31日止財政年度為每股0.04港元)	31,768	3,177
<b>Dividend proposed</b>	股息建議		
Proposed final dividend for financial year ended 31 March 2014 of HK\$0.10 per share (2013: HK\$0.40 per share for financial year ended 31 March 2013)	截至2014年3月31日止財政年度建議之末期股息為每股0.10港元(2013年:截至2013年3月31日止財政年度為每股0.40港元)	7,942	31,768

The final dividend of HK\$0.1 per share in respect of the year ended 31 March 2014 (2013: HK\$0.40 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2014年3月31日止年度之每股0.10港元之末期股息(2013年:每股0.40港元)已由本公司董事建議並須於應屆股東週年大會上得到本公司股東之批准。

## 16. BASIC EARNINGS PER SHARE

## 16. 每股基本盈利

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

本公司股東應佔之每股基本盈利乃根據以下數據計算:

		2014 HK\$'000 千港元	2013 HK\$'000 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)	13,036	647,022
<b>Number of shares</b>	<b>股份數目</b>	<b>2014</b>	<b>2013</b>
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	79,420,403	79,420,403

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

由於本公司於兩個年度內並無尚未行使之潛在普通股股份，故不呈列每股攤薄盈利。

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**17. RELATED PARTY TRANSACTIONS/  
CONNECTED TRANSACTIONS**

**17. 關連人士交易／關連交易**

- (a) In January 2011, each of the Company and Easyknit Enterprises entered into an employment contract with Mr. Koon Wing Yee, to act as general manager of each of the Company and Easyknit Enterprises for a salary of HK\$50,000 per month which is adjusted to HK\$150,000 per month with effect from 1 April 2013. The employment agreements, which constitute connected transactions, commenced on 21 February 2011 but may be terminated by either party at any time by three months' notice. The remuneration of Mr. Koon Wing Yee as general manager of the Group during the year ended 31 March 2014 was HK\$27,949,000 (2013: HK\$1,329,000), inclusive of performance related incentive payments amounting to HK\$25,000,000 (2013: nil), and was included in the "compensation of key management personnel" in (d) below. Mr. Koon Wing Yee is the spouse of Ms. Lui Yuk Chu who is a director of the Company and is also one of the beneficiaries under a family trust holding 36.74% (2013: 36.74%) equity interest of the Company at 31 March 2014. She also holds 21.95% (2013: 21.95%) equity interest of the Company through an entity wholly-owned by her.
- (a) 於2011年1月，本公司與永義實業分別與官永義先生訂立僱用協議，以月薪50,000港元僱用彼為本集團及永義實業之總經理。該僱用協議構成關連交易，由2011年2月21日開始，但可由其中任何一方於任何時間給予三個月通知而終止。截至2014年3月31日止年內官永義先生作為本集團之總經理之酬金為27,949,000港元(2013年：1,329,000港元)，包括關於表現之鼓勵性付款25,000,000港元(2013年：無)，及已包括在以下(d)項之「主要管理人員之薪酬」內。官永義先生為雷玉珠女士之配偶，雷玉珠女士為本公司董事及亦為於2014年3月31日持有本公司36.74%(2013年：36.74%)權益之其中一名家族信託受益人。彼亦透過一間其全資擁有之實體持有本公司21.95%(2013年：21.95%)股本權益。
- (b) During the year, the Group received rental income of HK\$1,248,000 (2013: nil) from a wholly-owned subsidiary of Easyknit Enterprises when Easyknit Enterprises was an associate of the Group. Ms. Lui Yuk Chu and Ms. Koon Ho Yan Candy, directors and substantial shareholders of the Company, are also directors of Easyknit Enterprises.
- (b) 於本年度，當永義實業為本集團聯營公司時，本集團收取永義實業一間全資附屬公司租金收入1,248,000港元(2013年：無)。雷玉珠女士及官可欣女士為本公司董事及主要股東，彼等亦為永義實業之董事。
- (c) During the year ended 31 March 2014, the Group received rental income totalling HK\$238,000 (2013: nil) from certain close relatives of Ms. Lui Yuk Chu and Ms. Koon Ho Yan Candy, directors and substantial shareholders of the Company.
- (c) 於截至2014年3月31日止年度，本集團收取本公司董事及主要股東雷玉珠女士及官可欣女士若干親戚之租金收入合共238,000港元(2013年：無)。





**17. RELATED PARTY TRANSACTIONS / 17. 關連人士交易 / 關連交易 (續)**  
**CONNECTED TRANSACTIONS (continued)**

**(d) Compensation of key management personnel**

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

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

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

**(d) 主要管理人員之薪酬**

董事及其他主要管理成員於年內之酬金如下：

2014 HK\$'000 千港元	2013 HK\$'000 千港元
36,998	11,626
239	244
<b>37,237</b>	<b>11,870</b>

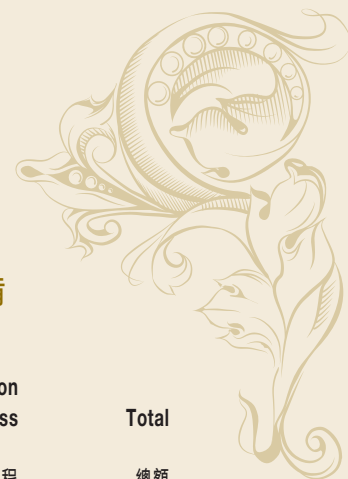
董事及主要行政人員之酬金分別由薪酬委員會及執行董事按照個別人士之表現及市場趨勢而釐定。



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18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Leasehold properties	Furniture, fixtures and equipment	Motor vehicles	Construction in progress	Total
		租約物業	傢俬、裝置及設備	汽車	在建工程	總額
		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
<b>COST</b>	<b>成本</b>					
At 1 April 2012	於2012年4月1日	52,593	2,912	1,075	10,495	67,075
Exchange realignment	匯兌調整	—	1	2	51	54
Additions	添置	—	295	405	8,853	9,553
Transferred to investment properties (note 19)	轉撥至投資物業 (附註19)	(3,031)	—	—	(19,399)	(22,430)
At 31 March 2013	於2013年3月31日	49,562	3,208	1,482	—	54,252
Exchange realignment	匯兌調整	—	1	5	—	6
Additions	添置	—	21	—	—	21
Transferred to investment properties (note 19)	轉撥至投資物業 (附註19)	(9,743)	—	—	—	(9,743)
Deemed disposal of subsidiaries (note 33)	視為出售附屬公司 (附註33)	—	(308)	(276)	—	(584)
Deemed acquisition of subsidiaries (note 34)	視為收購附屬公司 (附註34)	—	106	499	—	605
At 31 March 2014	於2014年3月31日	39,819	3,028	1,710	—	44,557
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>					
At 1 April 2012	於2012年4月1日	1,785	2,673	238	—	4,696
Exchange realignment	匯兌調整	—	1	2	—	3
Provided for the year	本年度撥備	1,298	122	381	—	1,801
Eliminated upon transfer to investment properties (note 19)	轉撥至投資物業時撇銷 (附註19)	(50)	—	—	—	(50)
At 31 March 2013	於2013年3月31日	3,033	2,796	621	—	6,450
Exchange realignment	匯兌調整	—	1	5	—	6
Provided for the year	本年度撥備	1,099	94	364	—	1,557
Eliminated upon transfer to investment properties (note 19)	轉撥至投資物業時撇銷 (附註19)	(309)	—	—	—	(309)
Deemed disposal of subsidiaries (note 33)	視為出售附屬公司 (附註33)	—	(180)	(273)	—	(453)
At 31 March 2014	於2014年3月31日	3,823	2,711	717	—	7,251
<b>CARRYING VALUES</b>	<b>賬面值</b>					
At 31 March 2014	於2014年3月31日	35,996	317	993	—	37,306
At 31 March 2013	於2013年3月31日	46,529	412	861	—	47,802



**18. PROPERTY, PLANT AND EQUIPMENT** 18. 物業、廠房及設備(續)

(continued)

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

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

The carrying value of leasehold properties shown above comprises:

Properties situated in Hong Kong under: 位於香港之物業:

Long lease	長期租約
Medium-term lease	中期租約

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

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

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

以上租約物業之賬面值包括：

2014 HK\$'000 千港元	2013 HK\$'000 千港元
—	9,450
<b>35,996</b>	<b>37,079</b>
<b>35,996</b>	<b>46,529</b>

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



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**18. PROPERTY, PLANT AND EQUIPMENT**  
(continued)

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

During the year ended 31 March 2014, the director of the Company decided to transfer certain leasehold properties to completed investment properties for future leasing purpose. Hence the directors of the Company assessed the fair value of these leasehold properties which are determined based on valuation performed by independent qualified professional property valuer carried out at the date of transfer, by reference to market evidence of transaction prices of similar properties. As a result, leasehold properties with a fair value of HK\$24,000,000 were transferred to completed investment properties upon change in use of the properties, evidenced by end of owner-occupation as the Group entered into an operating lease with an outsider, resulting in an increase in the property revaluation reserve of HK\$14,566,000.

**18. 物業、廠房及設備(續)**

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

於截至2014年3月31日止年度，本公司董事決定轉撥若干租約物業至已完成投資物業作為日後出租用途。所以本公司董事評估此等租約物業之公平值，此乃根據獨立合資格專業物業測量師行參考同類形物業成交價格之市場證據於轉撥日期進行之估值而釐定。因此，於業主自用結束證實物業改變用途時，因本集團已與一名外界人士訂立經營租約，公平值24,000,000港元之租約物業轉撥至已完成投資物業導致物業重估儲備增加14,566,000港元。



## 19. INVESTMENT PROPERTIES

## 19. 投資物業

		Completed investment properties 已完成 投資物業 HK\$'000 千港元	Investment properties under development 發展中 投資物業 HK\$'000 千港元	Total 總額 HK\$'000 千港元
FAIR VALUE	公平值			
At 1 April 2012	於2012年4月1日	1,632,626	—	1,632,626
Exchange realignment	匯兌調整	3,252	—	3,252
Additions	添置	279,626	—	279,626
Transferred from property, plant and equipment (see note 18)	轉撥自物業、廠房及設備 (見附註18)	14,500	20,446	34,946
Reclassification	重新分類	(29,740)	29,740	—
Increase in fair value recognised in profit or loss	於損益確認之公平值增加	487,051	—	487,051
At 31 March 2013	於2013年3月31日	2,387,315	50,186	2,437,501
Exchange realignment	匯兌調整	(1,832)	678	(1,154)
Additions	添置	540	7,934	8,474
Transferred from property, plant and equipment (see note 18)	轉撥自物業、廠房及設備 (見附註18)	24,000	—	24,000
Deemed disposal of subsidiaries (see note 33)	視為出售附屬公司 (見附註33)	(567,033)	(62,681)	(629,714)
Deemed acquisition of subsidiaries (see note 34)	視為收購附屬公司 (見附註34)	587,553	53,016	640,569
Increase in fair value recognised in profit or loss	於損益確認之公平值增加	36,831	3,883	40,714
At 31 March 2014	於2014年3月31日	2,467,374	53,016	2,520,390

During the year ended 31 March 2013, the Group submitted a revised development plan to the Zhili Town Government. Under the revised development plan, certain bare land of the completed investment properties was being rezoned for the purpose to construct properties for leasing in future ("Future Development Land"). Hence the directors of the Company decided to reclassify the respective portion of bare land amounting to RMB24,000,000 (equivalent to HK\$29,740,000) from completed investment properties to investment properties under development. The valuation of the Future Development Land in the PRC was arrived at by reference to market evidence of transaction prices for similar land in similar location.

The fair values of the Group's investment properties at 31 March 2014 and 31 March 2013 have been arrived at on the basis of valuation carried out as at these dates by the following independent firms of qualified professional property valuers not connected with the Group.

於截至2013年3月31日止年度，本集團提交修訂發展計劃予織里鎮政府。根據該修訂發展計劃，已完成投資物業之若干空地將重新規劃以修建物業作為日後之出租（「日後發展土地」）。因此，本公司董事決定從已完成投資物業中之相關空地部分人民幣24,000,000元（相等於29,740,000港元）重新分類至發展中投資物業。於中國之日後發展土地之估值乃參考同類土地於同類位置之市場證據成交價格釐定。

本集團於2014年3月31日及2013年3月31日之投資物業公平值乃按以下與本集團沒有關連之獨立合資格專業物業估值師行於該等日期進行估值之基準釐定。

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19. INVESTMENT PROPERTIES (continued)

19. 投資物業(續)

Name of valuer

估值師行名稱

Knight Frank Petty Limited

萊坊測計師行有限公司

Vigers Appraisal & Consulting Limited

威格斯資產評估顧問有限公司

DTZ Debenham Tie Leung (SEA) Pte Ltd

Location of investment properties

投資物業之所在地

PRC

中國

Hong Kong

香港

Singapore

新加坡

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

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

The carrying value of investment properties shown above comprises:

以上投資物業之賬面值包括：

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Property interests situated in Hong Kong	位於香港之物業權益：		
under:			
Long lease	長期租約	883,300	919,860
Medium-term lease	中期租約	1,254,120	1,158,550
		<b>2,137,420</b>	2,078,410
Property interests situated in the PRC	位於中國之物業權益：		
under:			
Medium-term lease	中期租約	211,569	184,015
Freehold properties situated in Singapore	位於新加坡之免租物業	171,401	175,076
		<b>2,520,390</b>	2,437,501



## 19. INVESTMENT PROPERTIES (continued)

The following table gives information about how the fair values of the investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Investment properties held by the Group	Fair value at 31 March 2014 於2014年3月31日之公平價值 HK\$'000 千港元	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Sensitivity
本集團持有之投資物業			估值技術及主要輸入數據	重大不可觀察輸入數據	敏感度
Commercial units in Hong Kong	1,572,700	Level 3	Direct comparison method – based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject property	1. Price per square foot, using market direct comparables and taking into account of location and other individual factors such as road frontage, size of property etc., which is ranged from HK\$7,143 to HK\$419,890 per square foot	The higher the price per square foot, the higher the fair value
於香港之商業單位		第3級	直接比較法 – 基於同類物業之市場可觀察交易，並經調整以反映目標物業之位置及情況	採用市場直接可比較及考慮位置以及其他個別因素後如臨街道路、物業大小等之每平方米售價，每平方米介乎7,143港元至419,890港元	每平方米售價愈高，公平值愈高
Residential units in Hong Kong	112,300	Level 3	Direct comparison method – based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject property	1. Price per square foot, using market direct comparables and taking into account of location and other individual factors such as age of building and size of property etc., which is ranged from HK\$5,725 to HK\$14,085 per square foot	The higher the price per square foot, the higher the fair value
於香港之住宅單位		第3級	直接比較法 – 基於同類物業之市場可觀察交易，並經調整以反映目標物業之位置及情況	採用市場直接可比較及考慮位置以及其他個別因素後如建築物之樓齡、物業大小等之每平方米售價，每平方米介乎5,725港元至14,085港元	每平方米售價愈高，公平值愈高

## 19. 投資物業(續)

下表列示如何釐定投資物業的公平值之資料(特別是，所使用之估值方法及輸入數據)，以及根據輸入數據之可觀察程度劃分的公平值等級(第1至第3級)之公平值計量。



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19. INVESTMENT PROPERTIES (continued)

19. 投資物業(續)

Investment properties held by the Group	Fair value at 31 March 2014 於2014年3月31日之公平值 HK\$'000 千港元	Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity 敏感度
Industrial units in Hong Kong 於香港之工業單位	452,420	Level 3 第3級	Direct comparison method – based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject property 直接比較法 – 基於同類物業之市場可觀察交易，並經調整以反映目標物業之位置及情況	1. Price per square foot, using market direct comparables and taking into account of location and other individual factors such as age of building and size of property etc., which is ranged from HK\$2,998 to HK\$4,916 per square foot 採用市場直接可比較及考慮位置以及其他個別因素後如建築物之樓齡、物業大小等之每平方米售價，每平方米介乎2,998港元至4,916港元	The higher the price per square foot, the higher the fair value 每平方米售價愈高，公平值愈高
Residential units in Singapore 於星加坡之住宅單位	171,401	Level 2 第2級	Direct comparison method – based on market observable transactions of similar properties 直接比較法 – 基於同類物業之市場可觀察交易	N/A 不適用	N/A 不適用
Completed properties in the PRC 於中國之已完成物業	158,553	Level 3 第3級	Income capitalisation of net income with provisions for reversionary income potential 收入淨額之收入資本化法並就收入潛力計提撥備	1. Capitalisation rate, which is 8.5% per annum 資本化率，每年為8.5% 2. Market monthly rental rate, which is RMB13.9 per square metre 市場每月租值，每平方米為人民幣13.9元	The higher the capitalisation rate, the lower the fair value 資本化率愈高，公平值愈低 The higher the market monthly rental rate, the higher the fair value 市場每月租值愈高，公平值愈高





## 19. INVESTMENT PROPERTIES (continued)

Investment properties held by the Group	Fair value at 31 March 2014	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Sensitivity
本集團持有之投資物業	於2014年3月31日之公平值 HK\$'000 千港元	公平值等級	估值技術及主要輸入數據	重大不可觀察輸入數據	敏感度
Properties under development in the PRC	53,016	Level 3	Residual method – based on income capitalisation of net income and taken into account the construction costs that will be spent to complete the development	1. Capitalisation rate, which is 8.5% per annum	The higher the capitalisation rate, the lower the fair value
於中國之發展中物業		第3級	餘值法 – 基於收入淨額之收入資本化法並計入完成發展所需之建築成本	資本化率，每年為8.5%	資本化率愈高，公平值愈低
				2. Market monthly rental rate, which is RMB13.9 per square metre	The higher the market monthly rental rate, the higher the fair value
				市場每月租值，每平方米為人民幣13.9元	市場每月租值愈高，公平值愈高
				3. Construction cost, which is RMB1,074 per square metre	The higher the construction costs, the lower the fair value
				建築成本，每平方米為人民幣1,074元	建築成本愈高，公平值愈低

## 20. AVAILABLE-FOR-SALE INVESTMENTS

## 20. 可供出售投資

	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Equity securities listed in Hong Kong at market value	70,555	35,965
		於香港上市之股本證券，按市值



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21. LOANS RECEIVABLE

21. 應收貸款

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Unsecured amount	無抵押金額		
– guaranteed by outside parties and bearing interest at a fixed rate of 5% (2013: a fixed rate of 5%) per annum	– 由外界人士擔保及按固定息率5% (2013年：固定息率：5%)之年利率計算	28,500	20,100
– bearing interest at a fixed rate ranging from 5% to 7% (2013: a fixed rate ranging from 5% to 7%) per annum	– 按固定息率5%至7% (2013年固定息率由5%至7%)之年利率計算	97,026	53,687
Amount secured by a property and bearing interest at a fixed rate of 4.5% per annum	以物業作抵押及按固定息率4.5%之年利率計算	—	5,000
Amount secured by properties and bearing interest at prime rate	以物業作抵押及按最優惠利率計算	27,500	9,587
		<b>153,026</b>	<b>88,374</b>
Less: Amount due from borrowers repayable within one year shown under current assets	減：顯示於流動資產之一年內到期償還之應收借款人金額	<b>(83,805)</b>	<b>(56,447)</b>
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	<b>69,221</b>	<b>31,927</b>

The management closely monitors the credit quality of loans receivable and considers loans receivable amounting to HK\$153,026,000 (2013: HK\$79,374,000) that are neither past due nor impaired to be of good credit quality based on historical settlement records. As at 31 March 2014, loans receivable under current assets with carrying amount of nil (2013: HK\$9,000,000) 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153,026,000港元(2013年：79,374,000港元)按過往償還記錄為有良好信貸質素。於2014年3月31日，於流動資產之應收貸款賬面值並無(2013年：9,000,000港元)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。



## 22. DEPOSIT AND PREPAYMENTS FOR A LIFE INSURANCE POLICY 22. 人壽保單之按金及預付款

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

As at 31 March 2014, the deposit and prepayments for a life insurance policy amounting to HK\$10,084,000 (2013: HK\$9,986,000), with HK\$279,000 (2013: HK\$277,000) being included in trade and other receivables (see note 26), were pledged to a bank to secure general banking facilities granted to the Group.

The deposit and prepayments for a life insurance policy are denominated in USD, a currency other than the functional currency of the Company.

於截至2013年3月31日止年度，本公司與一間保險公司訂立一項人壽保單以投保本公司董事官可欣女士。根據該保單，本公司為受益人及保單持有人及總投保額為10,800,000美元(相等於83,808,000港元)。本公司須支付預付按金1,283,000美元(相等於9,956,000港元)，包括於開立保單時須支付之保費76,980美元(相等於597,000港元)。本公司可於任何時候終止該保單及根據退保時該保單之現金價值收回現金，此乃根據預付款1,283,000美元及所賺取之累計利息及扣減累計保費及保單費用開支(「現金價值」)而釐定。此外，倘於保單第一年至第十八年退保，將有特定金額作為退保開支。於保單第一年，保險公司將保單尚餘之現金價值按年息4.0%支付利息予本公司。從第二年一起，利息將變為年息2%加由保險公司釐定之溢價。

於2014年3月31日，人壽保單之按金及預付款為10,084,000港元(2013年：9,986,000港元)，其中279,000港元(2013年：277,000港元)包括在貿易及其他應收款項內(見附註26)，已抵押予銀行作為其授予本集團一般銀行額度之抵押。

人壽保單之按金及預付款以本公司功能貨幣以外之貨幣美元列值。



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23. PROPERTIES HELD FOR DEVELOPMENT FOR SALE

23. 持作出售發展物業

Movements of properties held for development for sale are as follows:

持作出售發展物業之變動如下：

		HK\$'000 千港元
At 1 April 2012	於2012年4月1日	344,256
Additions (note)	添置(附註)	365,629
Borrowing costs capitalised	資本化借貸成本	4,751
At 31 March 2013	於2013年3月31日	714,636
Additions	添置	808,881
Borrowing costs capitalised	資本化借貸成本	19,247
At 31 March 2014	於2014年3月31日	1,542,764

Note: The amount included an addition of HK\$61,750,000 arising from an acquisition of a subsidiary which had property interests. This transaction is for the purpose of acquiring properties held for development for sale in the ordinary course of business, and has been accounted for as a purchase of assets rather than business combination. On the date of acquisition, assets included deposits paid for acquisition of properties amounting to HK\$12,850,000, and an amount due to a former shareholder amounting to HK\$12,850,000. Any additional consideration paid was treated as part of the purchase cost of the properties. Further details of this transaction are set out in a circular of the Company dated 19 July 2012.

附註：此金額包含來自收購一間持有物業權益之附屬公司之一項添置61,750,000港元。此交易乃為收購持作出售發展物業之一般經營活動，及以購入資產而不是業務合併形式記賬。於收購日期，資產包括收購物業之已付按金12,850,000港元及應付前股東之金額12,850,000港元。任何已付之額外代價作為購入物業之部分成本處理。此交易之進一步詳情已載於本公司2012年7月19日之通函。

At 31 March 2014, the properties held for development for sale of HK\$1,542,764,000 (2013: HK\$714,636,000) included both properties held for development and under development, and were included in the Group's current assets in the consolidated statement of financial position as it is expected that the properties will be realised in the Group's normal operating cycle for properties development.

於2014年3月31日，因預期物業將於本集團物業發展之正常營業週期內變現，包括持作發展及發展中物業之持作出售發展物業1,542,764,000港元(2013年：714,636,000港元)於綜合財務狀況表列作本集團之流動資產。

At 31 March 2014 and 31 March 2013, the Group performed impairment assessment on its properties held for development to assess their recoverable amounts with reference to valuations made by independent qualified professional property valuers not connected to the Group. The valuations were arrived at by using the residual method. As the recoverable amounts of the properties held for development are higher than their carrying amounts as at the end of the reporting period, the directors of the Company are of the opinion that no impairment on these properties is considered necessary.

於2014年3月31日及2013年3月31日，本集團已就持作發展物業進行減值評估，參考與本集團無關連之獨立合資格專業物業估值師行之估值以評估其可收回金額。該等估值乃根據剩餘估值法得出。由於持作發展物業之可收回金額高於其於報告期末之賬面值，本公司董事認為該等物業無需考慮減值。



**24. INVESTMENTS HELD FOR TRADING****24. 持作買賣投資**

	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Equity securities listed in Hong Kong at market value	279,280	287,564

於香港上市之股本證券，  
按市值

**25. FINANCIAL ASSETS DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS****25. 按公平值計入損益之金融資產**

The Group acquired unlisted bond investments with a financial institution in Hong Kong. The bond investments contain embedded derivative, the interest rate of which is determined with reference to the exchange rate of USD against RMB and ranges from 0.3% to 4.5% per annum. The embedded derivative is considered closely related to the respective host contracts as it would not double the Group's initial return on the host contract when comparing to the host contract without embedded derivative. Therefore it has not been accounted for separately in the consolidated financial statements.

本集團於香港一間金融機構購入非上市債券投資。該債券投資包含內含衍生項目，息率之釐定乃參考美元兌人民幣之兌換率及年利率由0.3%至4.5%。比較沒有內含衍生項目之主體合約，由於不會加倍本集團於主體合約之初始回報，內含衍生項目被視為與其主體合約有緊密關連。因此不會於綜合財務報表內獨立記賬。

**26. TRADE AND OTHER RECEIVABLES****26. 貿易及其他應收款項**

	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Trade receivables	9,941	15,347
Deposits paid to suppliers to be realised within 1 year	343	6,726
Deposit and prepayments for a life insurance policy (see note 22)	279	277
Prepayments	3,678	3,439
Interest receivables	1,486	507
Other receivables	3,521	1,973
	<b>19,248</b>	<b>28,269</b>

貿易應收款項  
於1年內變現之已付予  
供應商按金  
人壽保單之按金及  
預付款(見附註22)  
預付款  
應收利息  
其他應收款項



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**26. TRADE AND OTHER RECEIVABLES** 26. 貿易及其他應收款項(續)  
 (continued)

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:

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

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：

2014 HK\$'000 千港元	2013 HK\$'000 千港元
9,455	15,219
255	128
231	—
<b>9,941</b>	<b>15,347</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.

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。

Included in the Group's trade receivables balance at 31 March 2014 were debtors with aggregate carrying amount of HK\$1,501,000 (2013: HK\$924,000) 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.

於2014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1,501,000港元(2013年：924,000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。

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

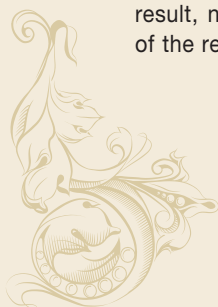
已過期但未減值之貿易應收款項之賬齡分析如下：

Overdue by 1 to 60 days	已過期1至60日
Overdue by 61 to 90 days	已過期61至90日
Overdue by over 90 days	已過期超過90日

2014 HK\$'000 千港元	2013 HK\$'000 千港元
1,015	796
255	128
231	—
<b>1,501</b>	<b>924</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.

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。



**26. TRADE AND OTHER RECEIVABLES** 26. 貿易及其他應收款項(續)

(continued)

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:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
USD	美元	5,271	13,622
RMB	人民幣	2	—

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：

**27. BILLS RECEIVABLE**

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

**28. BANK BALANCES AND CASH**

Bank and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less, at prevailing market interest rates ranging from 0.001% to 5.0% (2013: 0.001% to 4.6%) per annum.

As at 31 March 2014, the Group placed time deposits, amounting to RMB60,300,000 (equivalent to HK\$74,693,000) (2013: RMB66,880,000; equivalent to HK\$82,875,000), with a financial institution in the PRC with original maturity of three months. The time deposits contain embedded derivative, the interest rate of which is determined with reference to the exchange rate of USD against HKD and ranges from 3.3% to 5.0% (2013: 2.86% to 4.0%) per annum. The embedded derivative is considered closely related to the host contract as it would not double the Group's initial return on the host contract when comparing to the host contract without embedded derivative. Therefore it has not been accounted for separately in the consolidated financial statements and is included in "bank balances and cash" as at 31 March 2014.

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

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
HKD	港元	72	146
RMB	人民幣	13	13
USD	美元	14,135	65,013

**27. 應收票據**

於2013年3月31日，應收票據之賬齡為60日內及以美元列值。

**28. 銀行結餘及現金**

銀行及現金包括本集團持有之現金以及按現行市場年利率由0.001%至5.0% (2013年：0.001%至4.6%)之3個月或之前到期之短期銀行存款。

於2014年3月31日，本集團與一間中國金融機構做人民幣60,300,000元(等值74,693,000港元)(2013年：人民幣66,880,000元；等值82,875,000港元)之三個月到期之定期存款。定期存款包含內含衍生項目，息率之釐定乃參考美元兌港元之兌換率及年利率由3.3%至5.0% (2013年：2.86%至4.0%)。比較沒有內含衍生項目之主體合約，由於不會加倍本集團於主體合約之初始回報，內含衍生項目被視為與其主體合約有緊密關連。因此不會於綜合財務報表內獨立記賬及已包括於2014年3月31日之「銀行結餘及現金」內。

本集團以有關集團實體功能貨幣以外之貨幣列值之銀行結餘及現金載列如下：

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29. TRADE AND OTHER PAYABLES

29. 貿易及其他應付款項

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Trade payables	貿易應付款項	20,079	12,963
Construction costs payable	應付建築成本	7,308	—
Rental deposits received and rental received in advance	已收租金按金及預收租金	20,416	21,359
Deposits received from sale of residential units	出售住宅單位之已收按金	—	5,230
Property management fund payable	應付物業管理基金	6,807	6,679
Other taxes payable	其他應付稅項	4,454	4,474
Interest payable	應付利息	1,538	541
Accruals and other payables	預提及其他應付款項	8,109	5,622
		<b>68,711</b>	<b>56,868</b>

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：

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
0 – 60 days	0 – 60日	2,739	6,353
61 – 90 days	61 – 90日	—	1,270
Over 90 days	超過90日	17,340	5,340
		<b>20,079</b>	<b>12,963</b>

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

本集團以有關集團實體功能貨幣以外之貨幣列值之貿易及其他應付款項載列如下：

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
USD	美元	42	93





## 30. SECURED BANK BORROWINGS

## 30. 有抵押銀行借貸

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Carrying amount repayable as follows (based on the scheduled repayment dates set out in the loan agreements):	應償還之賬面值如下 (根據載列於貸款協議之 指定償還日期):		
– within one year	– 一年內	34,602	25,602
– between one to two years	– 一至兩年	1,071,576	26,071
– between two to five years	– 二至五年	107,318	300,163
– more than five years	– 超過五年	527,666	403,731
		<b>1,741,162</b>	<b>755,567</b>
Comprising:	包含:		
Amount due within one year shown under current liabilities	顯示於流動負債之一年內 到期應付金額	34,602	25,602
Amount that are not repayable within one year from the end of the reporting period but containing a repayment on demand clause (shown under current liabilities)	不須自報告期末一年內償還但 包含即時還款條款之金額 (顯示於流動負債)	–	5,276
		<b>34,602</b>	<b>30,878</b>
Amount due after one year shown under non-current liabilities	顯示於非流動負債之一年後 到期應付金額	1,706,560	724,689
		<b>1,741,162</b>	<b>755,567</b>

At 31 March 2014, the Group's secured bank borrowings carried interest at HIBOR plus 1% to HIBOR plus 3.25%, with effective interest ranging from 1.2% to 3.63% (2013: 1.2% to 3.5%) per annum. The loans are secured by investment properties, properties held for development for sale and deposit and prepayments for a life insurance policy of the Group (see note 35). The proceeds were used to finance acquisition of investment properties and development of properties.

All bank borrowings are denominated in HKD, functional currencies of the relevant group entities, at the end of the reporting period.

於2014年3月31日，本集團之有抵押銀行借貸乃以香港銀行同業拆息加1%至同業拆息加3.25%計算，實際年利率乃由1.2%至3.63% (2013年：1.2%至3.5%)。該等貸款乃以本集團之投資物業、持作出售發展物業及人壽保單之按金及預付款作為抵押(見附註35)。所得款項用作收購投資物業及發展物業之融資。

於報告期末，所有銀行借貸均以相關集團實體之功能貨幣港元列值。



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### 31. SHARE CAPITAL

### 31. 股本

2014 & 2013  
HK\$'000  
千港元

<i>Authorised:</i>	法定：	
10,000,000,000 ordinary shares of HK\$0.1 each	10,000,000,000 股每股面值 0.1 港元之普通股	1,000,000
<i>Issued and fully paid:</i>	已發行及繳足：	
79,420,403 ordinary shares of HK\$0.1 each	79,420,403 股每股面值 0.1 港元之普通股	7,942

There were no changes in the Company's authorised, issued and fully paid share capital in both years.

本公司之法定、已發行及繳足股本在兩個年度並無變動。

### 32. DEFERRED TAXATION

### 32. 遞延稅項

The followings are the major deferred tax liabilities (assets) recognised and movements thereon during the current and prior years:

於本年度及過往年度之已確認主要遞延稅項負債(資產)及其變動如下：

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Revaluation of properties 重估物業 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2012	於 2012 年 4 月 1 日	931	12,888	(830)	12,989
Exchange realignment	匯兌調整	—	51	—	51
Charge (credit) to profit or loss	於損益扣除(計入)	90	(68)	(74)	(52)
At 31 March 2013	於 2013 年 3 月 31 日	1,021	12,871	(904)	12,988
Exchange realignment	匯兌調整	—	177	—	177
Deemed disposal of subsidiaries (see note 33)	視為出售附屬公司 (見附註 33)	—	(14,643)	—	(14,643)
Deemed acquisition of subsidiaries (see note 34)	視為收購附屬公司 (見附註 34)	—	12,668	—	12,668
Charge (credit) to profit or loss	於損益扣除(計入)	23	1,595	(73)	1,545
At 31 March 2014	於 2014 年 3 月 31 日	1,044	12,668	(977)	12,735



**32. DEFERRED TAXATION** (continued)

For the purpose of presentation in the consolidated statement of financial position, the above deferred tax liabilities and assets have been offset.

The following is the analysis of the deferred tax balances for financing reporting purposes:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	—	—
Deferred tax liabilities	遞延稅項負債	12,735	12,988
		<b>12,735</b>	<b>12,988</b>

At 31 March 2014, the Group has unused tax losses of HK\$101,368,000 (2013: HK\$86,714,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$5,922,000 (2013: HK\$5,481,000) of such losses. No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$95,446,000 (2013: HK\$81,233,000) due to the unpredictability of future profits streams, of which HK\$48,800,000 was disposed of as a result of deemed disposal of subsidiaries in September 2013 and HK\$57,199,000 was acquired arising from acquisition of subsidiaries in March 2014. At 31 March 2014, all of the unrecognised tax losses may be carried forward indefinitely.

**32. 遞延稅項**(續)

就呈列綜合財務狀況表而言，上述遞延稅項負債及資產已作抵銷。

就財務報告而言，遞延稅項結餘之分析如下：

於2014年3月31日，本集團有未動用稅項虧損為101,368,000港元(2013年：86,714,000港元)，可用於抵銷未來溢利。其中稅項虧損5,922,000港元(2013年：5,481,000港元)已確認為遞延稅項資產。由於未能預計未來溢利流入，故並無確認餘下95,446,000港元(2013年：81,233,000港元)之稅項虧損為遞延稅項資產，其中因2013年9月之視為出售附屬公司而出售48,800,000港元及因2014年3月收購附屬公司而收購57,199,000港元。於2014年3月31日，所有未確認稅項虧損應可無限期結轉。



## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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### 33. DEEMED DISPOSAL OF SUBSIDIARIES

As at 1 April 2013, the Group had 43.52% equity interest in the issued share capital of Easyknit Enterprises. Easyknit Enterprises and its subsidiaries have been accounted for as subsidiaries of the Group in the consolidated financial statements of the Group for the year ended 31 March 2013 as the management of the Company considered that the Group had control over EE Group. Details of the assessment are set out in note 4(b). On 24 September 2013, Easyknit Enterprises completed a placing of new shares of which the Company did not subscribe and this resulted in the Group's equity interest in EE Group being decreased from 43.52% to 36.27%. Based on an assessment of facts and circumstances, the directors of the Company considered that the other shareholders had increased influence to the decision of relevant activities of and voting power over Easyknit Enterprises, and concluded that the Group lost its control over EE Group as from 24 September 2013. As such, EE Group became associates of the Group with effect from 24 September 2013 and have since been accounted for in the consolidated financial statements for the year ended 31 March 2014 using the equity method of accounting until Easyknit Enterprises subsequently became a subsidiary of the Company on 27 March 2014 as detailed in note 34. The fair value of the equity interest retained in EE Group on the date when control was lost amounting to HK\$46,619,000 is recognised as deemed cost of acquisition of interests in these associates. The excess of the Group's share of the net fair value of the associates' identifiable assets and liabilities over the deemed cost of the investment amounted to HK\$298,671,000 and is included in the share of results of associates.

### 33. 視為出售附屬公司

於2013年4月1日，本集團持有永義實業已發行股本之43.52%股本權益。本公司管理層認為本集團擁有永義實業集團之控制，永義實業及其附屬公司於本集團截至2013年3月31日止年度之綜合財務報表記賬為本集團之附屬公司。評估詳情載列於附註4(b)，於2013年9月24日，永義實業完成配發新股份而本公司沒有認購並導致本集團於永義實業集團之股本權益由43.52%減少至36.27%。根據事實及情況之評估，本公司董事認為其他股東已增加對永義實業相關活動及投票權之決策影響力，及斷定本集團已自2013年9月24日起失去永義實業集團之控制。因此，自2013年9月24日起永義實業集團成為本集團之聯營公司及自此於截至2014年3月31日之綜合財務報表以權益法記賬，直至永義實業隨後如附註34所載於2014年3月27日成為本公司之附屬公司。於失去控制時，保留於永義實業集團股本權益之公平值46,619,000港元確認為收購聯營公司權益之視為成本。本集團分佔聯營公司可識別資產及負債公平值淨額超出投資之視為成本298,671,000港元及已包括在分佔聯營公司業績內。



**33. DEEMED DISPOSAL OF SUBSIDIARIES 33. 視為出售附屬公司(續)**

(continued)

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

永義實業集團於出售日期之資產及負債主要類別如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	131
Investment properties	投資物業	629,714
Loans receivable	應收貸款	17,500
Trade and other receivables	貿易及其他應收款項	23,508
Investments held for trading	持作買賣投資	103,134
Bank deposit with original maturity of more than three months	超過三個月到期之銀行存款	130,000
Bank balances and cash	銀行結餘及現金	244,691
Trade and other payables	貿易及其他應付款項	(28,956)
Bills payable	應付票據	(1,553)
Tax payable	應付稅項	(6,909)
Secured bank borrowings	有抵押銀行借貸	(165,335)
Deferred tax liabilities	遞延稅項負債	(14,643)
<b>Net assets disposed of</b>	<b>出售資產淨額</b>	<b>931,282</b>
<b>Net loss on deemed disposal:</b>	<b>視為出售之虧損淨額：</b>	
Net assets disposed of	出售資產淨額	(931,282)
Non-controlling interests	非控股權益	525,988
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	於失去附屬公司控制時附屬公司資產淨額之累計匯兌差異由權益重新分類至損益	10,071
Fair value of the equity interest retained in EE Group, based on share price of Easyknit Enterprises at the date of disposal	保留於永義實業集團股本權益之公平值，根據永義實業於出售日期之股價	46,619
<b>Loss on deemed disposal of subsidiaries</b>	<b>視為出售附屬公司之虧損</b>	<b>(348,604)</b>
<b>Net cash outflow arising on disposal:</b>	<b>來自出售之現金流出淨額：</b>	
Bank balances and cash disposed of	出售之銀行結餘及現金	(244,691)



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### 34. ACQUISITION OF SUBSIDIARIES

As set out in note 10, upon completion of the Company's subscription of convertible note issued by Easyknit Enterprises, Easyknit Enterprises and its subsidiaries ceased to be associates of the Company and have been accounted for as subsidiaries of the Company since 27 March 2014.

The above acquisition of subsidiaries has been accounted for using the acquisition method. The Group obtained control over Easyknit Enterprises on 27 March 2014, on which date the bargain purchase gain is HK\$308,202,000. EE Group is mainly engaged in garment sourcing and exporting, property investment, loan financing and investment in securities.

The assets acquired and liabilities assumed which were recognised on 27 March 2014, the date of acquisition, are as follows:

### 34. 收購附屬公司

如附註10所載，於完成本公司之認購永義實業發行之可換股票據，自2014年3月27日起永義實業及其附屬公司不再為本公司之聯營公司及以本公司之附屬公司記賬。

上述之收購附屬公司乃以收購法入賬。於2014年3月27日，本集團取得永義實業之控制，於當日之協議收購收益為308,202,000港元。永義實業集團主要從事採購及出口成衣、物業投資、貸款融資及證券投資業務。

於收購日期2014年3月27日已確認之收購資產及承擔負債如下：

		2014 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	605
Investment properties	投資物業	640,569
Available-for-sale investments	可供出售投資	16,139
Loans receivable	應收貸款	17,500
Trade and other receivables	貿易及其他應收款項	9,707
Investments held for trading	持作買賣投資	86,902
Financial assets designated as at FVTPL	按公平值計入損益之金融資產	28,622
Bank balances and cash (note)	銀行結餘及現金(附註)	589,458
Trade and other payables	貿易及其他應付款項	(23,296)
Tax payable	應付稅項	(6,909)
Secured bank borrowings	有抵押銀行借貸	(161,902)
Deferred tax liabilities	遞延稅項負債	(12,668)
		1,184,727

Note: The amount included net proceeds of convertible note of HK\$99,455,000 contributed by the Group.

附註：該金額已包括本集團提供之可換股票據所得款項淨額99,455,000港元。

The net assets shown above do not include the carrying amount of liability component of convertible note amounting to HK\$54,047,000 and the related deferred tax liabilities of HK\$7,586,000 as the convertible note was held by a wholly-owned subsidiary of the Company at the time of the acquisition.

由於在收購日期時可換股票據為一間本公司之全資附屬公司所持有，故上述所顯示之資產淨值並不包括可換股票據之負債成分賬面值54,047,000港元及相關遞延稅項負債7,586,000港元。



## 34. ACQUISITION OF SUBSIDIARIES (continued)

## 34. 收購附屬公司(續)

In the opinion of the directors of the Company, the fair values of the receivables acquired (which principally comprised trade and other receivables and loans receivable) approximate to the gross contractual amounts, the best estimate at acquisition date of the contractual cash flows of the receivables which are expected to be collected. Such acquisition results in a bargain purchase gain due to the fact that fair value of shares of Easyknit Enterprises is much less than the net assets acquired at the date of acquisition.

本公司之董事認為，收購應收款項(主要包括貿易及其他應收款項及應收貸款)之公平值與其總合約金額相約，乃為於收購日期預期收回之應收款項之合約現金流量之最佳估計。此收購所導致之協議收購收益乃由於永義實業股份之公平值遠低於其於收購日期之已收購資產淨值。

Bargain purchase gain arising on acquisition:

來自收購之協議收購收益：

		2014 HK\$'000 千港元
Consideration transferred:	代價轉讓：	
– Fair value of previously held interests of 36.27% in Easyknit Enterprises	– 先前持有永義實業36.27%權益之公平值	61,322
– Subscription of convertible note	– 認購可換股票據	99,455
		<hr/> 160,777
Plus: Non-controlling interests (63.73%) measured at proportionate share of the fair value of identifiable net assets of Easyknit Enterprises	加：非控股權益(63.73%)，按永義實業可識別資產淨值之公平值按比例分估計量	715,748
Less: Net assets acquired	減：已收購資產淨值	<hr/> (1,184,727)
Bargain purchase gain (credited to profit or loss)	協議收購收益(已計入損益)	<hr/> (308,202)
Net cash inflow on acquisition:	收購之現金流入淨額：	
Cash and cash equivalents acquired	已收購之現金及等同現金	589,458
Less: Cash paid for convertible note	減：就可換股票據之已付現金	<hr/> (99,455)
		<hr/> 490,003

Revenue and profit for the year ended 31 March 2014 attributable to EE Group subsequent to the acquisition are insignificant.

於收購後截至2014年3月31日止年度永義實業集團分佔之營業額及溢利並不重大。

Had the acquisition been completed on 1 April 2013, total group revenue and profit for the year ended 31 March 2014 would have been HK\$328,944,000 and HK\$10,939,000 respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2013, nor is it intended to be a projection of future results.

若收購於2013年4月1日完成，截至2014年3月31日止年度之集團總營業額及溢利分別為328,944,000港元及10,939,000港元。備考資料僅作說明用途，並不是指假如收購於2013年4月1日完成所實際達到之本集團營業額及業績，也不是用作預測未來業績。

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### 35. PLEDGE OF ASSETS

At the end of the reporting period, the following assets of the Group were pledged to banks to secure credit facilities granted to the Group:

	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Investment properties	1,818,000	1,452,000
Properties held for development for sale	1,246,165	477,769
Deposit and prepayments for a life insurance policy	10,084	9,986
	<b>3,074,249</b>	<b>1,939,755</b>

### 35. 資產抵押

於報告期末，本集團抵押予銀行作為其授予本集團信用額度之資產如下：

### 36. OPERATING LEASE ARRANGEMENTS

#### The Group as lessee

	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Minimum lease payments recognised in profit or loss during the year	1,861	1,860

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Within one year	398	1,872
In the second to fifth year inclusive	93	300
	<b>491</b>	<b>2,172</b>

Operating lease payments represent rentals payable by the Group for certain of its office premises and directors' quarters. Leases are negotiated for terms of one to two years.

Under the leases entered into by the Group, the lease payments are fixed and no arrangements have been entered into for contingent rental payments.

### 36. 經營租約安排

#### 本集團作為承租人

	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Minimum lease payments recognised in profit or loss during the year	1,861	1,860

於報告期末，本集團根據不可撤銷經營租約之未來最低租約付款承擔期限如下：

	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Within one year	398	1,872
In the second to fifth year inclusive	93	300
	<b>491</b>	<b>2,172</b>

經營租約付款指本集團就其若干辦公室及董事住所之應付租金。租約協商為期一至兩年。

根據本集團訂立之租約，租約付款額為固定及並無訂立或然租金付款安排。





**36. OPERATING LEASE ARRANGEMENTS 36. 經營租約安排(續)**

(continued)

**The Group as lessor****本集團作為出租人**

		<b>2014</b> <b>HK\$'000</b> 千港元	2013 <b>HK\$'000</b> 千港元
Property rental income earned during the year	於年內賺取之物業租金收入	<b>63,433</b>	51,246
Less: Outgoings	減：支出	<b>(2,509)</b>	(2,604)
<b>Net rental income</b>	<b>租金收入淨額</b>	<b>60,924</b>	48,642

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

於報告期末，本集團與租戶訂立以下未來最低租約付款：

		<b>2014</b> <b>HK\$'000</b> 千港元	2013 <b>HK\$'000</b> 千港元
Within one year	一年內	<b>63,966</b>	54,520
In the second to fifth year inclusive	第二至第五年內(包括首尾兩年)	<b>52,822</b>	86,024
Over five years	超過五年	<b>3,433</b>	—
		<b>120,221</b>	140,544

Under the leases entered into by the Group, the rental payments are fixed and no arrangements have been entered into for contingent rental payments. The properties held have committed tenants for terms of one to seven years (2013: one to five years).

根據本集團訂立之租約，租約付款為固定及並無訂立或然租金付款安排。持有物業之租約為期一至七年(2013年：一至五年)。

At 31 March 2014, operating lease rentals committed by close relatives of certain directors of the Company amounted to HK\$1,518,000 (2013: nil) which fall due as follows:

於2014年3月31日，本公司若干董事之親戚所承擔之經營租賃租金金額1,518,000港元(2013年：無)之期限如下：

		<b>2014</b> <b>HK\$'000</b> 千港元	2013 <b>HK\$'000</b> 千港元
Within one year	一年內	<b>888</b>	—
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	<b>630</b>	—
		<b>1,518</b>	—

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## 綜合財務報表附註(續)

For the year ended 31 March 2014

截至2014年3月31日止年度



### 37. CAPITAL COMMITMENTS

### 37. 資本承擔

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:	已訂約但尚未於綜合財務報表中撥備之資本開支：		
– property, plant and equipment	– 物業、廠房及設備	10,045	1,399
– investment properties	– 投資物業	14,311	4,093
		<b>24,356</b>	<b>5,492</b>

### 38. RETIREMENT BENEFITS SCHEMES

### 38. 退休福利計劃

The Group had defined contribution retirement scheme (the “Retirement Scheme”) for its employees and the assets of the Retirement Scheme are held under provident funds managed by independent trustees. With effect from 1 December 2000, the Retirement Scheme has become a “Top Up” scheme to supplement the minimum benefit under the mandatory provident fund scheme (the “MPF Scheme”) for all the eligible employees of the Group in Hong Kong.

本集團設有僱員界定供款退休福利計劃(「退休計劃」)，退休計劃之資產由一獨立信托人管理基金持有。由2000年12月1日起，退休計劃改變為「增補」計劃以補充為本集團於香港所有合資格員工而設立基本利益之強制性公積金計劃(「強積金計劃」)。

Under the MPF Scheme, the employees are required to contribute 5% of their monthly salaries or up to a maximum of HK\$1,000, which was revised to HK\$1,250 with effect from 1 June 2012 and they can choose to make additional contributions. The employer’s monthly contributions are calculated at 5% of the employee’s monthly salaries or up to a maximum of HK\$1,250 (the “mandatory contributions”). The employees are entitled to 100% of the employer’s mandatory contributions upon their retirement at the age of 65, death or total incapacity.

於強積金計劃下，僱員須根據每月薪金供款5%或最多為1,000港元，此金額已自2012年6月1日起調整為1,250港元，僱員並可選擇作出額外供款。僱主每月供款為按僱員之每月薪金計算供款5%或最多為1,250港元，(「強制性供款」)。僱員於65歲退休時、死亡或完全喪失行為能力時，可享有僱主強制性供款之100%。

Employees of the subsidiaries in the PRC are members of the state-sponsored pension scheme operated by the PRC government. The subsidiaries are required to contribute a certain percentage of their payroll to the pension scheme to fund the benefits. The only obligation of the Group with respect to the pension scheme is to make the required contributions.

於中國之附屬公司之僱員為中國政府設立之國家資助退休金計劃成員。附屬公司須按薪金若干百分比向退休金計劃供款。本集團之責任僅為就退休金計劃作出所規定之供款。

The aggregate employers’ contributions which have been dealt with in profit or loss for the year ended 31 March 2014 amounted to HK\$561,000 (2013: HK\$743,000).

於截至2014年3月31日止年度於損益反映之僱主供款總額為561,000港元(2013年：743,000港元)。

At the end of the reporting period, the total amount of forfeited contributions available to reduce the contributions payable in the future years was insignificant.

於報告期末，可供用作扣減未來年度應付供款之沒收供款總額並不重大。



## 39. SHARE OPTION SCHEMES

### The Company

#### The 2002 EI Scheme

On 18 February 2002, a share option scheme (the “2002 EI Scheme”) was approved by the shareholders of the Company. Under the 2002 EI Scheme, the directors of the Company may at their absolute discretion grant options to any employee(s) including any executive or non-executive directors of the Group or associated companies, controlling shareholders, business partners, joint venture partners, contractors, agents, representatives, suppliers, customers, landlords, tenants, advisers or consultants of the Group (including any company controlled by any of the above persons) to subscribe for shares in the Company. The 2002 EI Scheme, which is valid for a period of 10 years, expired on 18 February 2012.

No share options were granted under the 2002 EI Scheme or exercised during the year ended 31 March 2013.

#### The 2012 EI Scheme

On 5 July 2012, a new share option scheme (the “2012 EI Scheme”) was approved at the shareholders of the Company. Under the 2012 EI Scheme, the directors of the Company may at their absolute discretion grant options to all directors (including any executive and non-executive directors), full-time employees and consultants of the Group to subscribe for shares in the Company. The 2012 EI Scheme is valid for 10 years commencing 5 July 2012, unless otherwise cancelled or amended.

The purposes of the 2012 EI Scheme are to encourage eligible participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

The maximum number of shares which may be issued upon exercise of all options to be granted under the 2012 EI Scheme must not exceed 10% of the shares in issue at the date of adoption of 2012 EI Scheme. The overall limit on the number of shares which may be issued upon exercise of all options granted and yet to be exercised under the 2012 EI Scheme and other share options schemes of the Company must not exceed 30% of the shares in issue from time to time.

## 39. 購股權計劃

### 本公司

#### 2002年永義國際購股權計劃

於2002年2月18日，本公司股東批准一項購股權計劃(「2002年永義國際購股權計劃」)。根據2002年永義國際購股權計劃，本公司董事可絕對酌情向任何僱員包括本集團或聯營公司之任何執行或非執行董事、本集團之控股股東、業務夥伴、合營企業夥伴、承包商、代理人、營業代表、供應商、客戶、業主、租戶、諮詢人或顧問(包括由任何上述人士所控制之任何公司)授出購股權，以認購本公司之股份。於10年期間內一直生效之2002年永義國際購股權計劃，於2012年2月18日終止。

於截至2013年3月31日止年度概無根據2002年永義國際購股權計劃之購股權獲授出或行使。

#### 2012年永義國際購股權計劃

本公司於2012年7月5日由本公司股東批准一項新購股權計劃(「2012年永義國際購股權計劃」)。根據2012年永義國際購股權計劃，本公司董事可絕對酌情向所有董事(包括任何執行及非執行董事)、本集團之全職僱員及顧問授出購股權，以認購本公司之股份。2012年永義國際購股權計劃除非以其他方式註銷或修改，否則由2012年7月5日起計10年內一直生效。

2012年永義國際購股權計劃旨在鼓勵予合資格參與者致力提升本公司及其股份之價值以符合本公司及其股東之整體利益。

可於2012年永義國際購股權計劃及已授出之購股權予以行使時發行之最高股份數目，不得超逾於2012年永義國際購股權計劃採納日期之已發行股份10%。可於2012年永義國際購股權計劃及本公司其他購股權計劃所有已授出但尚未行使之購股權予以行使時發行之股份數目之整體上限，不得超逾不時已發行股份30%。



## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2014

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### 39. SHARE OPTION SCHEMES (continued)

#### The Company (continued)

##### The 2012 EI Scheme (continued)

Each grant of options to any director, chief executive or substantial shareholder of the Company, or any of their respective associates shall be subject to the approval of the independent non-executive directors of the Company. Where any grant of options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates, would result in the shares issued and to be issued upon exercise of all options already granted and to be granted to such person in the 12-month period representing in aggregate over 0.1% of the shares of the Company issue and having an aggregate value, based on the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of each grant, in excess of HK\$5,000,000, such further grant of options shall be subject to shareholders' approval with the connected persons of the Company abstaining from voting.

Subject to the aforesaid, the total number of shares issued and to be issued upon exercise of the options granted and to be granted to each grantee (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the shares of the Company in issue. Any further grant of options in excess of the limit shall be subject to shareholders' approval with such grantee and his associates abstaining from voting.

The exercise period of the share options under the 2012 EE Scheme is determined by the board of directors of the Company and shall end on a date which is not later than 10 years from the date of grant of the options. At the time of grant of the share options, the Company must (a) specify the minimum period(s), if any, for which a share option must be held before it can be exercised in whole or in part, and (b) specify the minimum performance target(s), if any, which must be achieved before the share options can be exercised in whole or in part. The amount payable on acceptance of an offer for grant of share options is HK\$1.

### 39. 購股權計劃(續)

#### 本公司(續)

##### 2012年永義國際購股權計劃(續)

向本公司任何董事、主要行政人員或主要股東或任何彼等各自之聯繫人授出之每項購股權，均須取得本公司獨立非執行董事批准。倘向本公司主要股東或獨立非執行董事或任何彼等各自之聯繫人授出任何購股權，會導致在12個月期間內，向該名人士已授出及將授出之所有購股權獲行使時已發行及將發行之股份總數，超過本公司已發行股份0.1%，及根據於每次授出日期於聯交所之每日報價表所列之本公司股份收市價計算之股份總值超過5,000,000港元時，此等進一步授出購股權須取得股東之批准，而本公司之關連人士須在表決時放棄投票。

受上文所述之限制下，在任何12個月期間內，向各承授人已授出及將授出之購股權(包括已行使及尚未行使之購股權)獲行使時已發行及將發行之股份總數，不得超過本公司已發行股份1%。任何進一步授出超過該上限之購股權須取得股東批准，而承授人及其聯繫人須在表決時放棄投票。

購股權之行使期由本公司董事會決定，但須不遲於授出購股權當日起計10年之日結束。於授出購股權時，本公司必須(a)定明購股權全部或部分行使之前持有之最短期限(如有)，及(b)定明購股權全部或部分行使之前必須完成之最低表現指標。受要約人須就接納授出購股權之要約支付1港元。



### 39. SHARE OPTION SCHEMES (continued)

#### The Company (continued)

##### The 2012 EI Scheme (continued)

The subscription price in respect of any particular option of the 2012 EI Scheme shall be no less than the higher of (i) the closing price of the Company's shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheets on the date of offer; (ii) the average closing price of the Company's shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer; and (iii) the nominal value of the Company's shares on the date of offer.

No share options were granted under the 2012 EI Scheme or exercised during both years.

#### Easyknit Enterprises

##### The 2002 EE Scheme

On 6 June 2002, a share option scheme (the "2002 EE Scheme") was approved by the shareholders of Easyknit Enterprises. Under the terms of the 2002 EE Scheme, the board of directors of Easyknit Enterprises may, at its absolute discretion, offer options to any employee (full-time and part-time), director, supplier, consultant or advisor of any member of the EE Group to subscribe for shares in Easyknit Enterprises subject to the terms and conditions stipulated therein. The 2002 EE Scheme, which is valid for a period of 10 years, was terminated on 22 June 2012.

No share options were granted under the 2002 EE Scheme or exercised during the year ended 31 March 2013.

##### The 2012 EE Scheme

On 29 June 2012, a new share option scheme (the "2012 EE Scheme") was approved by the shareholders of Easyknit Enterprises. Under the terms of the 2012 EE Scheme, the board of directors of Easyknit Enterprises may, at its absolute discretion, offer options to any full-time employee, director or consultant of any member of the EE Group (including associated companies) to subscribe for shares in Easyknit Enterprises subject to the terms and conditions stipulated therein. The 2012 EE Scheme is valid during the period of 10 years commencing 29 June 2012, unless otherwise cancelled or amended.

### 39. 購股權計劃(續)

#### 本公司(續)

##### 2012年永義國際購股權計劃(續)

2012年永義國際購股權計劃之任何特定購股權之認購價不得少於(i)於要約日期於聯交所之每日報價表所列本公司股份於聯交所之收市價；(ii)緊接要約日期前五個營業日，於聯交所之每日報價表所列本公司股份於聯交所之平均收市價；以及(iii)本公司股份於要約日期之面值(以最高者為準)。

於兩個年度概無根據2012年永義國際購股權計劃的購股權獲授出或行使。

#### 永義實業

##### 2002年永義實業購股權計劃

於2002年6月6日，永義實業股東批准一項購股權計劃(「2002年永義實業購股權計劃」)。根據2002年永義實業購股權計劃之條款，永義實業董事會可按其絕對酌情權，根據所規定之條款及條件向永義實業集團任何成員公司之任何僱員(全職或兼職)、董事、供應商、顧問或諮詢人授出可認購永義實業股份之購股權。於10年期間內一直生效之2002年永義實業購股權計劃，於2012年6月22日終止。

於截至2013年3月31日止年度概無根據2002年永義實業之購股權獲授出或行使。

##### 2012年永義實業購股權計劃

於2012年6月29日，永義實業股東批准一項新購股權計劃(「2012年永義實業購股權計劃」)。根據2012年永義實業購股權計劃之條款，永義實業董事會可按其絕對酌情權，根據該計劃所規定之條款及條件向永義實業集團任何成員公司(包括聯營公司)之任何全職僱員、董事或顧問授出可認購永義實業股份之購股權。2012年永義實業購股權計劃除非以其他方式註銷或修訂，否則由2012年6月29日起計10年期間內一直生效。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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### 39. SHARE OPTION SCHEMES (continued)

#### Easyknit Enterprises (continued)

##### The 2012 EE Scheme (continued)

The purposes of the 2012 EE Scheme are to encourage eligible participants to work towards enhancing the value of Easyknit Enterprises and its shares for the benefit of Easyknit Enterprises and its shareholders as a whole.

The maximum number of shares which may be issued under the 2012 EE Scheme must not (when aggregate with any shares to be issued under any other share option schemes of Easyknit Enterprises) exceed 10% of the shares in issue at the date of adoption of the 2012 EE Scheme.

The maximum number of shares issuable upon the exercise of the share options granted to each eligible participant of the 2012 EE Scheme within any 12-month period, is limited to 1% of the shares of Easyknit Enterprises in issue. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting of Easyknit Enterprises with such grantee and his associate(s) abstaining from voting.

The exercise period of the share options under the 2012 EE Scheme is determined by the board of directors of Easyknit Enterprises and shall end on a date which is not later than 10 years from the date of grant of the options. At the time of grant of the share options, Easyknit Enterprises must (a) specify the minimum period(s), if any, for which a share option must be held before it can be exercised in whole or in part, and (b) specify the minimum performance target(s), if any, which must be achieved before the share options can be exercised in whole or in part. The amount payable on acceptance of an offer for grant of share options is HK\$1.

The exercise price in respect of any particular option of the 2012 EE Scheme may be determined by the board of directors of Easyknit Enterprises in its absolute discretion and notified to each offeree but may not be less than the highest of (i) the closing price of Easyknit Enterprises' shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheets on the date of offer, which must be a business day; (ii) the average closing price of Easyknit Enterprises' shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer; and (iii) the nominal value of the Easyknit Enterprises' shares on the date of offer.

No share options were granted under the 2012 EE Scheme or exercised during both years.

### 39. 購股權計劃(續)

#### 永義實業(續)

##### 2012年永義實業購股權計劃(續)

2012年永義實業購股權計劃旨在鼓勵予合資格參與者致力提升永義實業及其股份之價值以符合永義實業及其股東之整體利益。

根據2012年永義實業購股權計劃可能發行之最高股份數目不得(與根據永義實業之任何其他購股權計劃將予發行之任何股份合併)超過於採納2012年永義實業購股權計劃當日之已發行股份之10%。

於任何12個月期間內，當2012年永義實業購股權計劃之各合資格參與者行使其所獲授予之購股權時，將予發行之最高股份數目，以永義實業已發行股份之1%為限。任何進一步授出超過此限額之購股權，須待股東於永義實業股東大會上批准方可作實，而該承授人及其聯繫人須放棄投票。

2012年永義實業購股權計劃之行使期由永義實業董事會決定，但須不遲於授出購股權當日起計10年之日結束。於授出購股權時，永義實業必須(a)定明購股權全部或部分行使之前持有之最短期限(如有)，及(b)定明購股權全部或部分行使之前必須完成之最低表現指標(如有)。受要約人須就接納授出購股權之要約支付1港元。

永義實業董事會可按其絕對酌情權，釐定2012年永義實業購股權計劃之任何特定購股權之行使價，並知會各受要約人，惟有關行使價不得少於(i)於要約日期(必須為營業日)於聯交所之每日報價表所列永義實業股份於聯交所之收市價；(ii)緊接要約日期前五個營業日，於聯交所之每日報價表所列永義實業股份於聯交所之平均收市價；以及(iii)永義實業股份於要約日期之面值(以最高者為準)。

於兩個年度概無根據2012年永義實業購股權計劃的購股權獲授出或行使。



## 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES 40. 主要附屬公司之詳情

Particulars of the Company's principal subsidiaries as at 31 March 2014 and 31 March 2013 are as follows:

於2014年3月31日及2013年3月31日，本公司主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立 及經營地點	Nominal value of issued share/registered capital 已發行/ 註冊股本面值	Proportion of nominal value of issued share capital/registered capital held indirectly by the Company 本公司間接持有 已發行股本/ 註冊股本面值比例		Principal activities 主要業務
			2014	2013	
Chancemore Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	36.27%	43.52%	Property investment 物業投資
City China International Limited 城中國際有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	36.27%	43.52%	Finance company 融資公司
Clever Wise Holdings Limited 智聰控股有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	36.27%	43.52%	Property investment 物業投資
Day Glory Investment Limited 日興投資有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	100%	—	Property investment 物業投資
Easyknit Enterprises Holdings Limited 永義實業集團有限公司	Bermuda 百慕達	Ordinary HK\$2,965,959 (2013: HK\$4,119,415) 普通股2,965,959港元 (2013年: 4,119,415 港元)	36.27%	43.52%	Investment holding 投資控股
Easyknit Properties Management Limited 永義物業管理有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	100%	100%	Property management 物業管理
Easyknit Worldwide Company Limited	Hong Kong 香港	Ordinary HK\$2 普通股2港元	36.27%	43.52%	Trading of garments 成衣買賣
Gainever Corporation Limited 永達恒有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	36.27%	43.52%	Investment in securities 證券買賣
Goldchamp International Limited 世昌國際有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100%	100%	Property investment 物業投資
Golden Top Properties Limited 高順置業有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100%	100%	Property investment 物業投資

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40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued) 40. 主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立 及經營地點	Nominal value of issued share/registered capital 已發行/ 註冊股本面值	Proportion of nominal value of issued share capital/registered capital held indirectly by the Company 本公司間接持有 已發行股本/ 註冊股本面值比例		Principal activities 主要業務
			2014	2013	
Grow Well Profits Limited	British Virgin Islands/ Singapore 英屬處女群島/新加坡	Ordinary US\$1 普通股1美元	100%	100%	Property investment 物業投資
Hansford International Investment Limited 漢富國際投資有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100%	100%	Property investment 物業投資
Happy Light Investments Limited 明熹投資有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100%	100%	Property development 物業發展
Janson Properties Limited 展勝置業有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100%	100%	Property investment 物業投資
Land Bloom Holdings Limited 原旺控股有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	36.27%	43.52%	Investment in securities 證券投資
Main Lucky Enterprises Limited 明益企業有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	36.27%	43.52%	Property investment 物業投資
Mark Profit Development Limited 卓益發展有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100%	100%	Property investment and investment in securities 物業投資及證券投資
On Channel International Limited 安昌國際有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	100%	100%	Property investment 物業投資
Planetec International Limited	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100%	100%	Finance company 融資公司
Top Channel Enterprises Limited 益祥企業有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	36.27%	43.52%	Property investment 物業投資
Total Expect Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100%	100%	Property development 物業發展





## 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

## 40. 主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/成立 及經營地點	Nominal value of issued share/registered capital 已發行/ 註冊股本面值	Proportion of nominal value of issued share capital/registered capital held indirectly by the Company 本公司間接持有 已發行股本/ 註冊股本面值比例		Principal activities 主要業務
			2014	2013	
Trump Elegant Investment Limited 凱雋投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property development 物業發展
Well Honest Investment Limited 宏誠投資有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	100%	—	Property investment 物業投資
Wellmake Investments Limited 緯豐投資有限公司	Hong Kong 香港	Ordinary HK\$9,998 (Non-voting deferred HK\$2*) 普通股9,998港元 (無投票權遞延股 2港元)*	100%	100%	Property investment 物業投資
Easyknit Enterprises (Huzhou) Co., Ltd. ("Enterprises Huzhou")** 永義實業(湖州)有限公司(「湖州實業」)**	PRC 中國	Registered US\$25,544,206 註冊股本 25,544,206美元	36.27%	43.52%	Property investment 物業投資

\* The non-voting deferred shares of Wellmake Investments Limited carry no rights to receive notice of, attend or vote at any general meeting and have very limited rights to participate in a distribution of profits and, on liquidation, to the repayment of the amount paid up on the shares.

\*\* Enterprises Huzhou is a wholly foreign owned enterprise established in the PRC, to be operated for 50 years up to 14 December 2054.

\* 緯豐投資有限公司之無投票權遞延股無權收取任何股東大會之通告、出席或於大會上投票，且僅具非常有限權力獲分派溢利及於清盤時獲退回實繳股份之金額。

\*\* 湖州實業為一間於中國成立之全資外資投資企業，經營期為50年，直至2054年12月14日。

The above table lists the subsidiaries of the Company, which, in the opinion of the directors of the Company, principally affected the results of the year or constituted a substantial portion of the assets of the Group. To give details of other subsidiaries would in the opinion of the directors, result in particulars of excessive length.

以上列表所列示之本公司附屬公司，據本公司董事之意見，主要影響年內之業績或構成本集團資產之主要部分。而董事之意見認為，提供其他附屬公司之詳情，會令到詳情過於冗長。

Notes to the Consolidated Financial Statements (continued)  
綜合財務報表附註(續)

For the year ended 31 March 2014

截至2014年3月31日止年度



**40. PARTICULARS OF PRINCIPAL SUBSIDIARIES** (continued) **40. 主要附屬公司之詳情**(續)

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. Majority of these subsidiaries operate in Hong Kong. The principal activities of these subsidiaries are summarised as follows:

於報告期末，本公司尚有其他對本集團而言不是主要之附屬公司。此等附屬公司大部分於香港營運。此等附屬公司之主要業務概要如下：

Principal activities 主要業務	Principal place of business 主要營業地點	Number of subsidiaries 附屬公司數目	
		2014	2013
Investment holding 投資控股	Hong Kong 香港	13	12
Inactive 非活躍	Hong Kong 香港	7	8
Inactive 非活躍	PRC 中國	2	2
		<b>22</b>	<b>22</b>

None of the subsidiaries had issued any debt securities at 31 March 2014 or 31 March 2013.

概無附屬公司於2014年3月31日或2013年3月31日發行任何債務證券。

The table below shows details of a non-wholly owned subsidiary of the Group that has material non-controlling interests.

下表為本集團一間非全資附屬公司之詳情，其有重大非控股權益。

Name of subsidiary of business 附屬公司名稱	Principal place of business 主要經營地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益擁有之權益及投票權之比例		Profit (loss) allocated to non-controlling interests 非控股權益分佔溢利(虧損)		Accumulated non-controlling interests 累計非控股權益	
		2014	2013	2014 HK\$'000 千港元	2013 HK\$'000 千港元	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Easyknit Enterprises 永義實業	Hong Kong 香港	63.73%	56.48%	4,099	(1,274)	715,748	450,562



## 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

## 40. 主要附屬公司之詳情(續)

Easyknit Enterprises is listed on the Stock Exchange. The Group's shareholding of Easyknit Enterprises decreased from 43.52% to 36.27% during the year ended 31 March 2014. The directors of the Company have considered all relevant facts and circumstances, including the Group's dominant voting interest relative to the size and dispersion of holdings of the other vote holders, participation rates of shareholders and voting patterns in previous shareholders' meetings, related to the Group's interests in EE Group during the year ended 31 March 2014 and are of the opinion that the Group did not have control over EE Group during the period from 24 September 2013 (the date of new shares placement by Easyknit Enterprises of which the Company was not a subscriber which resulted in dilution of the Group's shareholding in Easyknit Enterprises from 43.52% to 36.27%) to 27 March 2014 (the date of the Group's subscription of convertible note issued by Easyknit Enterprises which gave potential voting rights and hence practical ability to the Group).

永義實業於聯交所上市。於截至2014年3月31日止年度，本集團於永義實業之持股量由43.52%減至36.27%。於截至2014年3月31日止年度，本公司董事已考慮所有有關事實及情況，當中包括本集團於永義實業之支配性之投票權益對比其他投票權持有人之規模股權分散程度、於過往股東大會上股東出席率及投票方式，從而認為本集團自2013年9月24日(永義實業配售新股份而本公司並為認購方導致本公司持股量由43.52%攤薄至36.27%之日期)至2014年3月27日(本集團認購由永義實業發行之可換股票據給予本集團潛在投票權及實際權力)期間並無永義實業集團之控制權。

Summarised financial information in respect of Easyknit Enterprises that has material non-controlling interests is set out below. The amounts represent financial information obtained from the published results announcement of Easyknit Enterprises. Easyknit Enterprises is a subsidiary of the Group during the periods from 1 April 2013 to 24 September 2013, and from 27 March 2014 to 31 March 2014, and during the financial year ended 31 March 2013.

就永義實業有重大非控股權益之財務資料概要載列如下。此等金額乃從永義實業之已刊發之業績公布得到之財務資料。永義實業自2013年4月1日至2013年9月24日，自2014年3月27日至2014年3月31日期間，及於截至2013年3月31日止年度為本集團之附屬公司。

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Non-current assets	非流動資產	657,313	630,515
Current assets	流動資產	732,189	373,464
Non-current liabilities	非流動負債	(229,230)	(174,802)
Current liabilities	流動負債	(37,178)	(31,298)
Equity attributable to owners of Easyknit Enterprises	永義實業股東應佔權益	1,123,094	797,879
Proportion of ownership interests held by non-controlling interests of Easyknit Enterprises	永義實業非控股權益持有所有權益之比例	63.73%	56.48%
Equity interest of Easyknit Enterprises attributable to non-controlling interests of Easyknit Enterprises	永義實業非控股權益應佔永義實業之股本權益	715,748	450,562

Notes to the Consolidated Financial Statements (continued)  
綜合財務報表附註(續)

For the year ended 31 March 2014

截至2014年3月31日止年度



**40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)** **40. 主要附屬公司之詳情(續)**

		<b>2014</b> <b>HK\$'000</b> 千港元	<b>2013</b> <b>HK\$'000</b> 千港元
Revenue	營業額	<b>156,940</b>	223,756
Expenses and costs	開支及成本	<b>(159,481)</b>	(219,061)
(Loss) profit for the year attributable to owners of Easyknit Enterprises	永義實業股東應佔本年度(虧損)溢利	<b>(2,541)</b>	4,695
Other comprehensive expense for the year attributable to owners of Easyknit Enterprises	永義實業之股東分佔本年度其他全面開支	<b>(932)</b>	(13,705)
Total comprehensive expense for the year attributable to owners of Easyknit Enterprises	永義實業之股東分佔本年度全面開支總額	<b>(3,473)</b>	(9,010)
Net cash outflow from operating activities	來自經營活動之現金流出淨額	<b>(4,579)</b>	(24,636)
Net cash outflow from investing activities	來自投資活動之現金流出淨額	<b>(62,205)</b>	(267,049)
Net cash inflow from financing activities	來自融資活動之現金流入淨額	<b>378,970</b>	363,250
Net cash inflow	現金流入淨額	<b>312,186</b>	71,565

**41. EVENTS AFTER THE END OF THE REPORTING PERIOD** **41. 報告期末後事項**

The following significant events took place subsequent to 31 March 2014:

- (a) On 30 April 2014, a wholly-owned subsidiary of Easyknit Enterprises entered into a provisional agreement with an independent third party to acquire an investment property in Hong Kong for a consideration of HK\$236,800,000. The acquisition was approved by the shareholders of Easyknit Enterprises in a special general meeting held on 18 June 2014.

2014年3月31日隨後發生以下之重大事項：

- (a) 於2014年4月30日，永義實業之全資附屬公司與獨立第三方訂立一項臨時協議，以代價236,800,000港元收購位於香港之一項投資物業。該收購已於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。



**41. EVENTS AFTER THE END OF THE REPORTING PERIOD (continued)**

(b) On 16 June 2014, a wholly-owned subsidiary of the Company entered into a development agreement with an independent third party (the "Party") for joint redevelopment of a building in Hong Kong of which the Group is the registered owner of 9 out of 12 units and the Party is the registered owner of the remaining 3 units. The aggregate redevelopment cost is presently estimated to be approximately HK\$460 million. The Group and the Party will bear the cost and share the economic interests in the joint redevelopment on a 75:25 basis. Details of these are set out in the announcement of the Company dated 16 June 2014.

**41. 報告期末後事項**

(b) 於2014年6月16日，本公司之全資附屬公司與獨立第三方（「當事人」）訂立發展協議，以合作重建一幢位於香港之樓宇，本集團為該樓宇12個單位中其中9個單位的登記業主，而當事人為餘下3個單位的登記業主。現時總重建成本估計約為460,000,000港元。本集團及當事人將按75:25之比例承擔成本及攤分合作重建之經濟利益。有關合作發展之詳情載於本公司日期為2014年6月16日之公佈。

**42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY****42. 本公司之財務狀況表**

		Notes 附註	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Non-current assets	非流動資產			
Interests in subsidiaries	於附屬公司權益		1,403,057	1,512,192
Deposit and prepayments for a life insurance policy	人壽保單之按金及預付款	22	9,805	9,709
			1,412,862	1,521,901
Current assets	流動資產			
Other receivables	其他應收款項		413	510
Bank balances and cash	銀行結餘及現金		1,939	8,298
			2,352	8,808
Current liabilities	流動負債			
Other payables	其他應付款項		781	663
Amounts due to subsidiaries	應付附屬公司款項		188,554	31,834
			189,335	32,497
Net current liabilities	流動負債淨值		(186,983)	(23,689)
Net assets	資產淨值		1,225,879	1,498,212
Capital and reserves	資本及儲備			
Share capital	股本	31	7,942	7,942
Reserves (Note)	儲備(附註)		1,217,937	1,490,270
Equity attributable to owners of the Company	本公司股東應佔權益		1,225,879	1,498,212

Notes to the Consolidated Financial Statements (continued)  
綜合財務報表附註(續)

For the year ended 31 March 2014

截至2014年3月31日止年度



**42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)** **42. 本公司之財務狀況表(續)**

Note: Movements of the Company's reserves during the current and the prior years are as follows:

附註：本公司之儲備於年內及過往年度之變動如下：

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Accumulated profits 累計盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2012	於2012年4月1日	218,330	196,565	220,937	913,690	1,549,522
Loss and total comprehensive expense for the year	本年度虧損及全面 開支總額	—	—	—	(56,075)	(56,075)
Dividends	股息	—	—	—	(3,177)	(3,177)
		—	—	—	(59,252)	(59,252)
At 31 March 2013	於2013年3月31日	218,330	196,565	220,937	854,438	1,490,270
Loss and total comprehensive expense for the year	本年度虧損及 全面開支總額	—	—	—	(240,565)	(240,565)
Dividends	股息	—	—	—	(31,768)	(31,768)
		—	—	—	(272,333)	(272,333)
At 31 March 2014	於2014年3月31日	218,330	196,565	220,937	582,105	1,217,937



# Financial Summary

## 財務資料概要

### RESULTS

### 業績

Year ended 31 March  
截至3月31日止年度

		2010 HK\$'000 千港元	2011 HK\$'000 千港元	2012 HK\$'000 千港元	2013 HK\$'000 千港元	2014 HK\$'000 千港元
Turnover	營業額	35,289	39,986	203,583	524,398	275,757
Profit before taxation	除稅前溢利	210,021	438,816	110,610	647,471	23,836
Taxation	稅項	(22,663)	(49,505)	(2,934)	(1,723)	(6,701)
		187,358	389,311	107,676	645,748	17,135
Profit (loss) for the year attributable to:	應佔本年度溢利(虧損)					
— owners of the Company	— 本公司股東	187,358	389,311	101,181	647,022	13,036
— non-controlling interests	— 非控股權益	—	—	6,495	(1,274)	4,099
		187,358	389,311	107,676	645,748	17,135

### ASSETS AND LIABILITIES

### 資產及負債

At 31 March  
於3月31日

		2010 HK\$'000 千港元	2011 HK\$'000 千港元	2012 HK\$'000 千港元	2013 HK\$'000 千港元	2014 HK\$'000 千港元
Total assets	總資產	1,744,172	2,162,765	2,922,403	4,057,287	5,283,049
Total liabilities	總負債	(128,890)	(200,134)	(493,544)	(855,363)	(1,838,784)
Net assets	資產淨值	1,615,282	1,962,631	2,428,859	3,201,924	3,444,265
Equity attributable to owners of the Company	本公司股東應佔權益	1,615,282	1,962,631	2,260,743	2,751,362	2,728,517
Non-controlling interests	非控股權益	—	—	168,116	450,562	715,748
		1,615,282	1,962,631	2,428,859	3,201,924	3,444,265



# Summary of Properties

## 物業概要

As at 31 March 2014

於2014年3月31日

### A. INVESTMENT PROPERTIES

Location 地址	Purpose 用途	Approximate gross floor/ saleable area 概約樓面/ 實用面積 (sq. ft.) (平方呎)	Lease term 租約年期
1. 6th Floor, Nos. 650-652 Castle Peak Road, and No. 18A Wing Hong Street, Kowloon 九龍 青山道 650 — 652 號, 6 樓及 永康街 18A 號	Industrial 工業	8,514	Medium 中期
2. 2nd Floor, Nos. 790, 792 and 794 Cheung Sha Wan Road, Kowloon 九龍 長沙灣道 790 號、792 號及 794 號 2 樓	Industrial 工業	2,997	Medium 中期
3. Block B1 and portion of Block B on 7th Floor, No. 481 Castle Peak Road, Cheung Sha Wan, Kowloon 九龍長沙灣青山道 481 號 7 樓之 B1 座及 B 座部分	Industrial 工業	6,992	Medium 中期
4. Unit B on First Floor, Fung Wah Factory Building, Nos. 646, 648, 648A Castle Peak Road, Kowloon 九龍青山道 646 號、648 號及 648A 號豐華工業大廈一樓工場 B	Industrial 工業	1,937	Medium 中期
5. Roof, No. 20 Wing Hong Street, Kowloon 九龍永康街 20 號天台	Industrial 工業	2,657	Medium 中期

### A. 投資物業







## Summary of Properties (continued)

### 物業概要(續)

As at 31 March 2014

於2014年3月31日

#### A. INVESTMENT PROPERTIES (Continued)

#### A. 投資物業(續)

	Location 地址	Purpose 用途	Approximate gross floor/ saleable area 概約樓面/ 實用面積 (sq. ft.) (平方呎)	Lease term 租約年期
6.	Fifth Floor, No. 20 Wing Hong Street, Kowloon 九龍永康街20號五樓	Industrial 工業	2,637	Medium 中期
7.	Easy Tower No. 609 Tai Nan West Street, Cheung Sha Wan, Kowloon 九龍長沙灣 大南西街609號 永義廣場	Industrial/ commercial 工業/商業	74,458	Medium 中期
8.	Shops 1, 2, 3 on Ground Floor together with showcase on Ground Floor, First Floor and Second Floor of Fa Yuen Plaza, No. 19 Fa Yuen Street, Mong Kok, Kowloon 九龍旺角 花園街19號 花園廣場地下1、2、3號舖及地下 櫥窗、一樓及二樓	Commercial 商業	13,544	Medium 中期
9.	Ground Floor, No. 50 Yun Ping Road, Causeway Bay, Hong Kong 香港銅鑼灣 恩平道50號地下	Commercial 商業	900	Long 長期
10.	House 9, Villa Castell, No. 20 Yau King Lane, Tai Po, New Territories 新界大埔優景里20號新翠山莊9號洋房	Residential 住宅	2,358	Medium 中期



## Summary of Properties (continued)

### 物業概要(續)

As at 31 March 2014

於2014年3月31日



### A. INVESTMENT PROPERTIES (Continued)

### A. 投資物業(續)

	Location 地址	Purpose 用途	Approximate gross floor/ saleable area 概約樓面/ 實用面積 (sq. ft.) (平方呎)	Lease term 租約年期
11.	Units 1 and 2 on Seventh Floor, Block D and Car Parking Space No. 46 on Lower Ground Floor, Shatin Heights, No. 8003 Tai Po Road, Shatin, New Territories 新界沙田大埔公路8003號 沙田花園D座七樓1號和2號單位及 低層地下車位 第46號	Residential 住宅	2,086	Medium 中期
12.	Third Floor, No. 161 Wong Nai Chung Road, Hong Kong 香港黃泥涌道161號三樓	Residential 住宅	781	Medium 中期
13.	15 Ardmore Park #04-03, Singapore 259959 15 Ardmore Park #04-03 新加坡259959	Residential 住宅	2,885	Freehold 免租
14.	15 Ardmore Park #06-04, Singapore 259959 15 Ardmore Park #06-04 新加坡259959	Residential 住宅	2,885	Freehold 免租
15.	15 Ardmore Park #18-02, Singapore 259959 15 Ardmore Park #18-02 新加坡259959	Residential 住宅	2,885	Freehold 免租



## Summary of Properties (continued)

### 物業概要(續)

As at 31 March 2014

於2014年3月31日

#### A. INVESTMENT PROPERTIES (Continued)

#### A. 投資物業(續)

	Location 地址	Purpose 用途	Approximate gross floor/ saleable area 概約樓面/ 實用面積 (sq. ft.) (平方呎)	Lease term 租約年期
16.	Shops A and B on Ground Floor and Shop C on First Floor, One Victory, Nos. 1, 1A and 3 Victory Avenue, Ho Man Tin, Kowloon 九龍何文田勝利道1號、1A號及3號勝利道1號地下A及B舖及一樓C舖	Commercial 商業	5,181	Medium 中期
17.	Blocks A, B and D on Ground Floor, Blocks A, B and D on First Floor, Blocks A, B and D on Second Floor, Nos. 301, 301A – C Prince Edward Road West, Ho Man Tin, Kowloon 九龍何文田太子道西301號、301A – C號地下A、B及D座、一樓A、B及D座、二樓A、B及D座	Residential 住宅	8,736	Long 長期
18.	Ground Floor, No. 148 Johnston Road, Wanchai, Hong Kong 香港灣仔莊士敦道148號地下	Commercial 商業	580	Long 長期
19.	Ground Floor and Cockloft, No. 13 Matheson Street, Causeway Bay, Hong Kong 香港銅鑼灣勿地臣街13號地下及閣樓	Commercial 商業	1,232	Long 長期
20.	1st – 5th Floors, No. 15 Matheson Street, Causeway Bay, Hong Kong 香港銅鑼灣勿地臣街15號1 – 5樓	Commercial/residential 商業/住宅	3,765	Long 長期



## Summary of Properties (continued)

### 物業概要(續)

As at 31 March 2014

於2014年3月31日

#### A. INVESTMENT PROPERTIES (Continued)

	Location 地址	Purpose 用途	Approximate gross floor/ saleable area 概約樓面/ 實用面積 (sq. ft.) (平方呎)	Lease term 租約年期
21.	Ground Floor, No. 6 Cannon Street, Causeway Bay, Hong Kong 香港銅鑼灣景隆街6號地下	Commercial 商業	472	Long 長期
22.	Two parcels of land at an industrial site located at the South of Hengtang Harbour, the West of Dongliang Road, Zhili Town, Wuxing District, Huzhou City, Zhejiang Province of the People's Republic of China with a total of seven building blocks being built and five building blocks under construction 兩幅作為工業用地之土地位處 於中華人民共和國浙江省湖州市吳興區 織里鎮棟梁路以西 橫塘港以南 總計七棟已完成建築之建築物及 五棟尚在修建中之建築物	Industrial 工業	1,805,534	Medium 中期

#### A. 投資物業(續)



## Summary of Properties (continued)

### 物業概要(續)

As at 31 March 2014

於2014年3月31日

## B. PROPERTIES HELD FOR DEVELOPMENT FOR SALE B. 持作出售發展物業

	Location 地址	Purpose 用途	Approximate gross site area 概約地皮面積 (sq. ft.) (平方呎)	Percentage of interest 權益百分比	Lease term 租約年期	Stage of completion 完成階段
1.	Nos. 311A-D, Nos. 313 & 313A-C Prince Edward Road West, Ho Man Tin Kowloon 九龍何文田太子道西 311A – D號、313號 及313A – C號	Residential 住宅	17,396	100%	Long 長期	Under development 發展中
2.	Basement, Ground Floor, First Floor and Second Floor, No. 14 Inverness Road; Basement, Ground Floor, First Floor and Second Floor and the Roof, No. 16 Inverness Road, Kowloon Tong, Kowloon, Hong Kong 香港九龍九龍塘延文禮士道14號 地庫、地下、一樓及二樓； 延文禮士道16號 地庫、地下、一樓及二樓 以及天台	Residential 住宅	8,442	100%	Medium 中期	Held for development 持作待發展





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