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EASYKNIT INTERNATIONAL HOLDINGS LIMITED

永義國際集團有限公司*

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 1218)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2016

截至2016年3月31日止年度 之全年業績公佈

The board of directors (the “**Board**”) of Easyknit International Holdings Limited (the “**Company**”) is pleased to announce the audited annual results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 March 2016 together with comparative figures. These annual results have been reviewed by the Company’s audit committee.

永義國際集團有限公司(「本公司」)董事會(「**董事會**」)欣然公佈本公司及其附屬公司(統稱「**本集團**」)截至2016年3月31日止年度之經審核全年業績連同比較數字。本全年業績已由本公司之審核委員會審閱。

FINAL RESULTS

For the year ended 31 March 2016, the Group recorded a turnover from continuing operations was HK\$678,516,000, representing an increase of HK\$221,531,000 or 48.5% from HK\$456,985,000 for the year 2015.

全年業績

截至2016年3月31日止年度，本集團來自持續經營業務錄得營業額678,516,000港元，較2015年456,985,000港元增加221,531,000港元或48.5%。

Profit attributable to owners of the Company for the year ended 31 March 2016 from continuing and discontinued operations amounted to HK\$164,642,000 (2015: profit of HK\$222,606,000). The decrease in profit of HK\$57,964,000 was primarily attributable to, among other things, loss on changes in fair value of investment properties of HK\$33,238,000 as compared to last year fair value gain of HK\$34,525,000.

截至2016年3月31日止年度，本公司來自持續經營及來自己終止經營業務的擁有人應佔溢利為164,642,000港元(2015年：溢利222,606,000港元)。溢利減少57,964,000港元，主要由於(其中包括)投資物業公平值變動虧損為33,238,000港元，相比去年公平值收益為34,525,000港元。

* for identification purposes only

* 僅供識別

The basic earnings per share from continuing and discontinued operations for the year ended 31 March 2016 was HK\$1.75 (2015: basic earnings per share of HK\$2.55).

FINAL DIVIDEND

The Board has recommended the payment of final dividend of HK\$0.10 per share for the year ended 31 March 2016 (“**Final Dividend**”) (2015: HK\$0.10 per share).

Dividend will be paid on 19 September 2016 to the shareholders whose names appear on the register of members of the Company on 2 September 2016.

CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed on Friday, 2 September 2016. 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 Thursday, 1 September 2016.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

A. Continuing Operations

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

(i) Property Investment

The Group has investment properties in Hong Kong only.

Turnover of the Group’s property rental for the year was HK\$55,007,000 (2015: HK\$54,943,000), a slight increase of approximately HK\$64,000 or 0.1% over the last year. The Group’s investment properties comprise residential, commercial and industrial properties.

截至2016年3月31日止年度，來自持續經營及來自已終止經營業務的每股基本盈利為1.75港元（2015年：每股基本盈利2.55港元）。

末期股息

董事會建議派發截至2016年3月31日止年度之末期股息每股0.10港元（「**該末期股息**」）（2015年：每股0.10港元）。

股息將於2016年9月19日派發予於2016年9月2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2016年9月2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2016年9月1日（星期四）下午4時30分前送達本公司之香港股份過戶登記分處卓佳秘書商務有限公司（地址為香港皇后大道東183號合和中心22樓），辦理股份過戶登記手續。

管理層討論與分析

業務回顧

A. 持續經營業務

於年內，本集團主要從事物業投資、物業發展、證券投資及貸款業務。

(i) 物業投資

本集團只於香港擁有投資物業。

於年內，本集團之物業租賃營業額為55,007,000港元（2015年：54,943,000港元），比去年輕微增加約64,000港元或0.1%。本集團的投資物業包括住宅、商業及工業物業。

As at 31 March 2016, the Group's commercial and residential investment properties were 100% leased out. The industrial investment properties in Hong Kong continued to maintain a high occupancy rate of 89.7%. The property management fee income was HK\$881,000 (2015: HK\$721,000).

(ii) Property Development

A residential project, namely PAXTON, at No. 311-313 Prince Edward Road West, Kowloon, Hong Kong which offers about 49 units of 74,285 square feet gross floor area was formally launched in July 2014. For the year under review, the total revenue derived from the property sales of PAXTON was HK\$599,484,000 (2015: HK\$394,448,000).

The foundation works on the redevelopment of Project 301 at the site of Nos. 301, 301A-C Prince Edward Road West, Kowloon, Hong Kong has been completed in February 2016; and it is expected to be launched in the year 2017.

(iii) Securities Investment

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

For the year ended 31 March 2016, the Group held trading securities in the amount of HK\$64,695,000 as compared to HK\$325,435,000 as at 31 March 2015, representing a 80.1% decrease. It was derived from: (1) the disposal of trading securities during the year which had a cost or fair value as at 31 March 2015 of HK\$240,350,000; and (2) purchase of trading securities of HK\$74,396,000 during the year; and (3) on deemed disposal of subsidiaries of HK\$132,373,000; and (4) net increase in market value in the amount of HK\$37,587,000 of the trading securities.

於2016年3月31日，本集團之商業及住宅投資物業已租出100%。位於香港之工業租賃物業繼續維持高出租率89.7%。物業管理費收入為881,000港元（2015年：721,000港元）。

(ii) 物業發展

位於香港九龍太子道西311至313號之住宅項目「雋瓏」提供約49個單位，建築面積為74,285平方呎，已於2014年7月正式推出市場。於年內回顧，來自雋瓏之物業銷售的總收入為599,484,000港元（2015年：394,448,000港元）。

重建地盤位於香港九龍太子道西301號及301A-C號之301項目的地基工程將於2016年2月完成，並預期於2017年推出。

(iii) 證券投資

本集團的策略是維持證券組合多樣化，以減少任何單一證券的價格波動之影響。

截至2016年3月31日，本集團持有交易證券為64,695,000港元，表示相比於截至2015年3月31日之325,435,000港元減少了80.1%。此是來自：(1)截至2015年3月31日具有成本或公平值的買賣證券於本年內出售為240,350,000港元；及(2)於本年內購入的買賣證券為74,396,000港元；及(3)視作出售的附屬公司為132,373,000港元；及(4)買賣證券之市值淨增加為37,587,000港元。

From continuing operations, the Group recognised (1) gain on fair value changes of trading securities for the year of HK\$27,604,000 (2015: HK\$74,248,000); (2) loss of HK\$38,504,000 (2015: nil) on fair value changes of financial assets designated at fair value through profit or loss; and (3) gain of HK\$57,915,000 (2015: nil) on disposal of available-for-sale investments. This segment recorded a profit of HK\$70,328,000 (2015: HK\$82,720,000).

B. Discontinued operations

Eminence Enterprise Limited

With effect from 12 June 2015, the financial results of this business segment was classified as the discontinued operation because Eminence Enterprise Limited (“**Eminence**”, formerly known as Easyknit Enterprises Holdings Limited) was changed from a subsidiary to an associate of the Company due to the deemed disposal of Group’s effective interests from 40.96% to 34.41% in Eminence. The deemed disposal of interests is caused by the issuing of a convertible note by Eminence to an independent third party.

During the year, the turnover of this business segment contributed to the Group amounted to HK\$14,858,000 (2015: HK\$192,490,000 and recorded the loss of HK\$510,376,000 (2015: profit of HK\$32,512,000) from the discontinued operation.

從持續經營業務中，本集團得知(1)於年內買賣證券之公平值變動收益為27,604,000港元(2015年：74,248,000港元)；(2)按公平值計入損益之金融資產之公平值變動虧損為38,504,000港元(2015年：無)；及(3)可供出售投資之出售收益為57,915,000港元(2015年：無)。本分部所記錄之溢利為70,328,000港元(2015年：82,720,000港元)。

B. 已終止經營業務

高山企業有限公司

於2015年6月12日起，此業務分部的財務業績已重新分類為已終止經營業務，原因是由於高山企業有限公司(「高山」，前稱為永義實業集團有限公司)發行了一張可換股票據予獨立第三方，因此本集團被視為出售高山有效權益由40.96%減至34.41%，所以高山本為本公司的附屬公司變為聯營公司。

於年內，本業務分部為本集團帶來之營業額是14,858,000港元(2015年：192,490,000港元)，並來自已終止經營業務錄得虧損為510,376,000港元(2015年：32,512,000港元)。

FINANCIAL REVIEW

財務回顧

Year ended 31 March
截至3月31日止年度

		2016	2015	Change
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Continuing Operations	持續經營業務			
Turnover	營業額	678,516	456,985	221,531
Gross profit	毛利	286,234	201,973	84,261
Gross profit margin	毛利率	42.2%	44.2%	(2.0%)
Distribution and selling expenses	經銷開支	(82,819)	(39,560)	(43,259)
Administrative expenses	行政開支	(58,905)	(33,239)	(25,666)
Finance costs	融資成本	(23,815)	(39,932)	16,117
Profit before taxation	除稅前溢利	707,344	207,024	500,320
Taxation charge	稅項開支	(32,326)	(16,930)	(15,396)
Profit for the year from continuing operations	來自持續經營業務之本年度溢利	675,018	190,094	484,924
(Loss) profit for the year from discontinued operations	來自己終止經營業務之本年度(虧損)溢利	(510,376)	32,512	(542,888)
Net profit for the year from continuing and discontinued operations	來自持續經營及來自己終止經營業務之本年度淨溢利	164,642	222,606	(57,964)
Net profit margin	淨溢利率	24.3%	48.7%	(24.4%)
Earnings per share	每股盈利			
Basic	基本	HK\$1.75	HK\$2.55	(HK\$0.80)

Revenue

收入

Group revenue from continuing operations for the year ended 31 March 2016 increased by 48.5% to HK\$678,516,000 compared with last year. The increase in revenue was primarily generated from the sale of Paxton units.

截至2016年3月31日止年度，本集團來自持續經營業務收入較去年增加48.5%至678,516,000港元。收入增加，主要產生於雋瓏單位之銷售。

Gross Profit/Margin

Gross profit for this year was HK\$286,234,000, an increase of HK\$84,261,000 or 41.7% compared to the HK\$201,973,000 in last year. Gross profit margin for this year also decreased from 44.2% to 42.2%.

Profit before Taxation

Profit before taxation for the year ended 31 March 2016 was HK\$707,344,000, as compared with last year of HK\$207,024,000. It was mainly due to the share of results of associates of HK\$559,147,000.

Selling and distribution costs increased from HK\$39,560,000 to HK\$82,819,000, an increase of 109.4% compared with the last year. It was mainly attributable to the increase of sale of PAXTON.

Administrative expenses were HK\$58,905,000, an increase of 77.2% over last year of HK\$33,239,000.

During the year under review, there was loss on changes in fair value of investment properties to HK\$33,238,000 for Hong Kong investment properties.

Finance costs was HK\$23,815,000, decreased by HK\$16,117,000 or 40.4% for the year from HK\$39,932,000 in 2015 due to the reduction of bank borrowings during the year.

Profit Attributable to Shareholders and Earnings per Share

Profit for the year from continuing and discontinued operations of the Company for the year ended 31 March 2016 was HK\$164,642,000, a decrease of HK\$57,964,000 or 26.0% as compared to last year. Net profit margin is decreased from 48.7% to 24.3%.

Taxation charge increased 90.9% to HK\$32,326,000 from last year of HK\$16,930,000.

Basic earnings per share from continuing and discontinued operations for the year 31 March 2016 was HK\$1.75 as compared to HK\$2.55 in last year.

毛利／率

本年度之毛利為286,234,000港元，較去年201,973,000港元增加84,261,000港元或41.7%。本年度之毛利率亦由44.2%下跌至42.2%。

除稅前溢利

截至2016年3月31日止年度之除稅前溢利為707,344,000港元，相比去年為207,024,000港元。主要由於聯營公司攤佔業績559,147,000港元。

銷售及分銷成本由去年39,560,000港元上升至82,819,000港元，較去年升幅為109.4%，主要由於雋瓏銷售增加所致。

行政開支58,905,000港元，較去年33,239,000港元增加77.2%。

於回顧年內，就香港投資物業，投資物業之公平值變動產生之虧損為33,238,000港元。

融資成本為23,815,000港元，相比2015年39,932,000港元減少16,117,000港元或40.4%，由於於年內銀行借貸減少。

股東應佔溢利及每股盈利

截至2016年3月31日止年度，本公司來自持續經營及已終止經營業務本年度溢利為164,642,000港元，較去年下跌57,964,000港元或26.0%。淨溢利率由48.7%下跌至24.3%。

稅項開支由去年16,930,000港元上升90.9%至32,326,000港元。

截至2016年3月31日止年度，來自持續經營及已終止經營業務每股基本盈利為1.75港元，而去年則為2.55港元。

Liquidity and Financial Resources

The Group financed its operation through internally generated cash flow and bank borrowings. As at 31 March 2016, the Group's bank borrowings amounted to HK\$902,021,000 (2015: HK\$1,537,826,000). The gearing ratio of the Group, calculated as a ratio of total borrowings to total equity, for the year was 0.29 (2015: 0.39).

As at 31 March 2016, the Group has net current assets of HK\$713,897,000 (2015: HK\$1,587,915,000). Current ratio was 3.0 (2015: 2.5). The bank balances and cash as at 31 March 2016 was HK\$12,332,000 (2015: HK\$378,520,000).

Capital Structure

During the year, there was no change to the share capital of the Company. As at 31 March 2016, the total number of issued ordinary shares of the Company was 79,420,403 shares.

Charge on Group Assets

As at 31 March 2016, bank loans amounting to HK\$902,021,000 (2015: HK\$1,537,826,000) were secured by investment properties, properties held for development for sale, properties held for sale and deposit and prepayments for a life insurance policy of the Group having a net book value of HK\$2,183,285,000 (2015: HK\$3,229,175,000).

Exposure on Foreign Exchange Fluctuations

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

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2016年3月31日，本集團之銀行借貸為902,021,000港元（2015年：1,537,826,000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0.29（2015年：0.39）。

於2016年3月31日，本集團之流動資產淨值為713,897,000港元（2015年：1,587,915,000港元）。流動比率為3.0（2015年：2.5）。於2016年3月31日，銀行結餘及現金為12,332,000港元（2015年：378,520,000港元）。

股本結構

於年內，本公司股本並無任何變動。於2016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2016年3月31日，銀行貸款為902,021,000港元（2015年：1,537,826,000港元）乃以本集團賬面淨值為2,183,285,000港元（2015年：3,229,175,000港元）之投資物業、持作出售發展物業、持作出售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、美元及新加坡元為主。於年內，本集團並無因兌換率波動而承受重大風險，因此並無運用任何金融工具作對沖用途。董事認為承受兌換率波動之風險極微。

Material Acquisitions and Disposals

Interest in Eminence

(i) Deemed Disposal of Interests in Eminence

Upon the completion of issuing a convertible note in a principal amount of HK\$86,000,000 to an independent party by Eminence on 12 June 2015, the Group's effective interest in Eminence, assuming the full conversion of convertible note by convertible noteholder, was diluted from approximately 40.96% to 34.41%. Therefore, it was treated as a deemed disposal of the interests in Eminence by the Group, and Eminence became an associate of the Company.

(ii) Subscriptions of Rights Shares of Eminence

During the year, the Group has undertaken to Eminence and the underwriter on the subscription of the rights shares of Eminence for a total of 435,553,040 rights shares which were allotted and taken up in full on 3 November 2015, the subscription cost amounted to approximately HK\$209,065,500.

The Group did not apply any excess rights shares in the above rights issue.

As at the date of this announcement, the Company, through its wholly-owned subsidiaries, Landmark Profits Limited and Goodco Development Limited, is interested in 457,330,692 shares of Eminence, representing approximately 40.96% of the issued share capital of Eminence.

Disposal of Properties Group

On 6 August 2015, Eminence and Easyknit Properties Holdings Limited, a wholly-owned subsidiary of the Company, entered into 4 sets of sale and purchase agreements in relation to the purchase of all the issued shares and sale loan of the properties group at a total consideration of HK\$240 million. The disposal has been completed on 11 November 2015. The properties group has 11 properties comprises 6 residential units (3 units in Hong Kong and 3 units in Singapore) and 5 industrial units.

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

重大收購及出售

於高山之權益

(i) 視作出售於高山之權益

高山於2015年6月12日完成發行一張本金金額86,000,000港元可換股票據予一名獨立方，假設可換股票據持有人全面兌換後，本集團於高山之實際權益由約40.96%攤薄至34.41%。因此，被視作本集團出售高山之權益，及高山為本公司之聯營公司。

(ii) 認購高山之供股股份

於年內，本集團已向高山及包銷商承諾認購高山之供股股份，本集團於2015年11月3日獲配發及全數承購合共435,553,040股供股股份，認購成本約為209,065,500港元。

於上述供股中，本集團並無申請任何額外供股股份。

於本公告日期，本公司透過其全資附屬公司Landmark Profits Limited及佳豪發展有限公司於457,330,692股高山股份中擁有權益，相當於高山已發行股本約40.96%。

出售物業組合

於2015年8月6日，高山與本公司全資附屬公司Easyknit Properties Holdings Limited訂立4份買賣協議，內容有關購入物業組合之全部已發行股份及銷售貸款，總代價為240,000,000港元。出售事項已於2015年11月11日完成。物業組合內共有11項物業，其中6項為住宅單位（3個位於香港及3個位於新加坡）及5項為工業單位。

除上文所述外，於年內本集團並無有關附屬公司或聯營公司之重大收購或出售。

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 31 March 2016 (2015: nil).

Capital Expenditure

During the year under review, the Group spent approximately HK\$3,091,000 (2015: HK\$624,000) on the acquisition of property, plant and equipment, and spent approximately HK\$119,000 (2015: HK\$293,655,000) on addition of investment properties.

Capital Commitments

As at 31 March 2015, the Group had capital commitments in respect of capital expenditure contracted for but not provided of HK\$8,669,000.

EMPLOYEES

As at 31 March 2016, the Group had a total of 23 employees (2015: 57 employees). Staff costs (including directors' emoluments) amounted to HK\$37,304,000 for the year under review (2015: HK\$31,394,000). The Group remunerates its employees based on their performance, experience and prevailing industry practice. The Group has set out the Mandatory Provident Fund Scheme for the Hong Kong's employees. The Group has a share option scheme to motivate employees.

PROSPECTS

The China economy had been grown at a slower rate than the government target of 7% in 2015, the continuous sliding of the Chinese and Hong Kong stock markets in the past months, the financial uncertainties about the pace of increase in interest rate in the United States and the instabilities in the European economy, which are expected to cloud the global economic outlook. As Hong Kong's economic performance hinges on global economic and financial conditions, these uncertain factors may affect property market sentiment in the months ahead. However, we expect the market to remain buoyant with more projects coming onto the market at competitive pricing levels and strong end user demand driving sales.

或然負債

於2016年3月31日，本集團並無任何重大或然負債（2015年：無）。

資本開支

於回顧年內，本集團已動用約3,091,000港元（2015年：624,000港元）於購買物業、廠房及設備，並動用約119,000港元（2015年：293,655,000港元）於增置投資物業。

資本承擔

於2015年3月31日，本集團已訂約但未撥備之資本性開支的資本承擔為8,669,000港元。

僱員

於2016年3月31日，本集團共有23名員工（2015年：57名）。於回顧年內，員工成本（包括董事袍金）為37,304,000港元（2015年：31,394,000港元）。本集團根據僱員之表現、經驗及現行業內慣例而釐定彼等之薪酬。本集團已為香港僱員設立強制性公積金計劃。本集團設有一項購股權計劃，以鼓勵優秀員工。

展望

中國經濟於2015年之增長較政府目標之7%為少、中國及香港股市於過去數月持續下滑、美國加息步伐存在不明朗財務因素及歐洲經濟不穩定，預期會影響全球經濟前景。由於香港經濟表現與全球經濟及財務狀況息息相關，該等不明朗因素或會影響未來數月地產市場的氣氛。然而，隨著更多新項目以具競爭力的價格推出市場，以及剛性需求將帶動銷售，我們預期市場會保持暢旺。

The Group will continue to closely monitor market changes and proactively refine its sales and pricing strategies of PAXTON according to the market conditions. It will adopt specific measures to speed up the sales of inventories and cash inflows. Meanwhile, it will accelerate the development pace and strive to swiftly destock saleable resources in order to enhance its competitiveness in the market.

In addition, the Group will continue to adhere to its principle of steady development and endeavor to improve the development of existing projects so as to increase the asset turnover rate. Meanwhile, the Group strives to improve the debt structure, adjust the projects' management system in respect of management models and construction cost in order to enhance the profitability of the Group.

According to the Hong Kong 2016/2017 budget, the forecasted GDP growth rate for 2016 is one to two percent, which is lower than the growth rate of 2015. Looking forward for the growth of the money lending business, the Group shall seize business opportunities on the increasing demand for mortgage loans and expand its loan portfolio. The Group is confident about the future performance of its property mortgage loan portfolio, interest income and profit; and it believes that it will generate stable returns to its shareholders in the foreseeable future.

To keep profitable in the securities investment business, the Company reviews the performance of its existing investment portfolio and evaluating the investment potentials of other investment opportunities available to the Company. The Company shall make suitable investment decisions which broadens and diversifies its investment portfolio with a view of realizing and/or optimizing the expected return and minimizing the risks.

本集團將繼續密切關注市場形勢轉換，積極制定雋隴符合市場環境的銷售及定價策略。採取針對性措施，加快存貨銷售和現金回籠。同時，加快開發節奏，努力快速去化可供銷售資源，以期進一步增強本集團在市場的競爭力。

另外，本集團將始終堅持穩健發展的原則，堅持改善現有項目的建設，加快資產周轉速度，同時，爭取改善本集團的債務結構，調整項目的管控模式和建造成本的管控體系，從而提升本集團的盈利能力。

根據2016/17年度香港財政預算案，預測2016年的本地生產總值增長率為一至兩個百分點，較2015年的增長率低。展望未來放貸業務的增長，本集團將對需求不斷增加的按揭貸款搶佔商機及擴大其貸款組合。本集團對其物業按揭貸款組合、利息收入和溢利的未來表現有信心；並相信它在可預見的未來會為股東產生穩定的回報。

為了保持在證券投資業務的盈利，本公司回顧其現有投資組合的表現和評估提供本公司其他投資機會的投資潛力。本公司應作出合適的投資決策，從而拓寬和以實現和／或優化預期回報及降低風險的看法而多元化其投資組合。

REVIEW OF ANNUAL RESULTS

The audit committee of the Company has reviewed with the management the annual results of the Group for the year ended 31 March 2016.

CORPORATE GOVERNANCE

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 2016, 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.

COMPLIANCE WITH MODEL CODE OF THE LISTING RULES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions. Having made specific enquiry of all Directors, the Company was not aware of any non-compliance with the required standard as set out in the Model Code regarding securities transactions by Directors throughout the year ended 31 March 2016.

審閱全年業績

本公司審核委員會已與管理層審閱本集團截至2016年3月31日止年度之全年業績。

企業管治

於截至2016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。鄺長添先生現兼任本公司的主席與首席行政總裁。董事會認為鄺先生兼任主席及首席行政總裁可以為本集團提供穩健及一貫的領導，並且利於本公司有效策劃及推行戰略，符合本公司及其股東利益。

遵守上市規則之標準守則

本公司已採納上市規則附錄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2016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。

SHARE OPTION SCHEME

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 2016, no share option was outstanding, granted, exercised, cancelled or lapsed under the Scheme.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the year ended 31 March 2016.

PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This results announcement is published on the websites of the Company and the Stock Exchange (www.hkexnews.hk). The 2015/16 annual report of the Company will be despatched to the shareholders of the Company and available on the above websites in due course.

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

Hong Kong, 29 June 2016

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

www.easyknit.com

購股權計劃

於2012年7月5日，本公司股東已採納及批准一項新購股權計劃（「該計劃」），年期由採納日期起計10年。自採納日期起，董事會可酌情向任何合資格認購本公司股份人士授出購股權，惟須受該計劃的條款及細則所限。於截至2016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。

購買、出售或贖回上市證券

於截至2016年3月31日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

刊登業績公佈及年報

本業績公佈於本公司網站及聯交所網站(www.hkexnews.hk)登載。本公司2015/16年報將於適當時候寄發予本公司股東及於上述網站登載。

承董事會命
永義國際集團有限公司
主席兼首席行政總裁
鄺長添

香港，2016年6月29日

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

www.easyknit.com

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2016

綜合損益及其他全面收益表

截至2016年3月31日止年度

		NOTES 附註	2016 HK\$'000 千港元	2015 HK\$'000 千港元 (Restated) (重列)
Continuing operations	持續經營業務			
Turnover	營業額	3	678,516	456,985
Cost of goods sold and services rendered	銷售及提供服務成本		<u>(392,282)</u>	<u>(255,012)</u>
Gross profit	毛利		286,234	201,973
Other income	其他收入		24,547	9,009
Distribution and selling expenses	經銷成本		(82,819)	(39,560)
Administrative expenses	行政開支		(58,905)	(33,239)
(Loss) gain on changes in fair value of investment properties	投資物業之公平值變動(虧損)收益		(33,238)	34,525
Gain on changes in fair value of investments held for trading	持作買賣投資之公平值變動收益		27,604	74,248
Loss on fair value changes of financial assets designated as at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動虧損		(38,504)	-
Gain on disposal of available-for-sale investments	出售可供出售投資之收益		57,915	-
Loss on disposal of subsidiaries	出售附屬公司之虧損	15	(10,822)	-
Share of results of associates	分佔聯營公司業績		559,147	-
Finance costs	融資成本	5	<u>(23,815)</u>	<u>(39,932)</u>
Profit before taxation	除稅前溢利		707,344	207,024
Taxation charge	稅項開支	8	<u>(32,326)</u>	<u>(16,930)</u>
Profit for the year from continuing operations	來自持續經營業務之本年度溢利	6	<u>675,018</u>	<u>190,094</u>
Discontinued operations	已終止經營業務			
(Loss) profit for the year from discontinued operations	來自已終止經營業務之本年度(虧損)溢利	7	<u>(510,376)</u>	<u>32,512</u>
Profit for the year	本年度溢利		<u>164,642</u>	<u>222,606</u>

		2016 HK\$'000 千港元	2015 HK\$'000 千港元 (Restated) (重列)
Other comprehensive income (expense)	其他全面收入(開支)		
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>隨後將不會重新分類至損益之項目:</i>		
Fair value gain on leasehold properties upon transfer to investment properties	租約物業轉撥至投資物業之公平值收益	28,967	–
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>隨後可能重新分類至損益之項目:</i>		
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	(3,456)	(11,818)
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	37,458	17,760
Released on disposal of available-for-sale investments	於出售可供出售投資時解除	(57,915)	–
Reclassification of translation reserve to profit or loss upon deemed disposal of subsidiaries	於視為出售附屬公司時重新分類至損益之匯兌儲備	189	–
Reclassification of translation reserve to profit or loss upon disposal of subsidiaries	於出售附屬公司時重新分類至損益之匯兌儲備	1,799	–
Reclassification of investment revaluation reserve to profit or loss upon deemed disposal of subsidiaries	於視為出售附屬公司時重新分類至損益之投資重估儲備	(2,469)	–
Share of investment revaluation reserve of associates	分佔聯營公司之投資重估儲備	(7,287)	–
Share of translation reserve of associates	分佔聯營公司之匯兌儲備	(2,654)	–
		(34,335)	5,942
Other comprehensive (expense) income for the year	本年度之其他全面(開支)收入	(5,368)	5,942
Total comprehensive income for the year	本年度之全面收入總額	159,274	228,548

		NOTE 附註	2016 HK\$'000 千港元	2015 HK\$'000 千港元 (Restated) (重列)
Attributable to:	分佔：			
Owners of the Company:	本公司股東：			
Profit for the year from continuing operations	來自持續經營業務之本年度溢利		675,018	190,094
(Loss) profit for the year from discontinued operations	來自已終止經營業務之本年度(虧損)溢利		<u>(536,082)</u>	<u>12,773</u>
Profit for the year attributable to owners of the Company	本公司股東分佔本年度溢利		138,936	202,867
Non-controlling interests:	非控股權益：			
Profit for the year from discontinued operations	來自已終止經營業務之本年度溢利		<u>25,706</u>	<u>19,739</u>
			<u>164,642</u>	<u>222,606</u>
Total comprehensive income for the year attributable to:	分佔本年度之全面收入總額：			
– owners of the Company	– 本公司股東		129,517	208,235
– non-controlling interests	– 非控股權益		<u>29,757</u>	<u>20,313</u>
			<u>159,274</u>	<u>228,548</u>
Basic earnings per share	每股基本盈利	10		
From continuing and discontinued operations	來自持續及已終止經營業務		<u>HK\$1.75</u>	<u>HK\$2.55</u>
From continuing operations	來自持續經營業務		<u>HK\$8.50</u>	<u>HK\$2.39</u>

**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**
AT 31 MARCH 2016

綜合財務狀況表

於2016年3月31日

		NOTES 附註	2016 HK\$'000 千港元	2015 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		5,041	36,220
Investment properties	投資物業		1,615,500	2,756,494
Interests in associates	聯營公司權益		952,092	–
Available-for-sale investments	可供出售投資		350,222	97,916
Convertible notes	可換股票據		63,672	–
Derivative component of convertible notes	可換股票據之衍生成份		17,170	–
Loans receivable	應收貸款	11	43,552	54,017
Deposits for acquisition of property, plant and equipment	購入物業、廠房及設備之按金		–	4,249
Deposit and prepayments for a life insurance policy	人壽保單之按金及預付款		9,997	9,901
			3,057,246	2,958,797
Current assets	流動資產			
Properties held for development for sale	持作出售發展物業		106,513	604,918
Deposits and prepayments for acquisition of properties held for development for sale	購入持作出售發展物業之按金及預付款		–	84,848
Properties held for sale	持作出售物業		650,527	1,035,599
Investments held for trading	持作買賣投資		64,695	325,435
Trade and other receivables	貿易及其他應收款項	12	74,690	93,771
Bills receivable	應收票據	13	–	869
Loans receivable	應收貸款	11	158,848	100,831
Bank balances and cash	銀行結餘及現金		12,332	378,520
			1,067,605	2,624,791
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	14	87,018	104,494
Tax payable	應付稅項		41,917	29,615
Secured bank borrowings	有抵押銀行借貸		224,773	902,767
			353,708	1,036,876
Net current assets	流動資產淨額		713,897	1,587,915
			3,771,143	4,546,712

		2016 <i>HK\$'000</i> 千港元	2015 <i>HK\$'000</i> 千港元
Capital and reserves	資本及儲備		
Share capital	股本	7,942	7,942
Reserves	儲備	<u>3,085,058</u>	<u>2,964,272</u>
Equity attributable to owners of the Company	本公司股東應佔權益	3,093,000	2,972,214
Non-controlling interests	非控股權益	<u>–</u>	<u>922,585</u>
Total equity	權益總額	<u>3,093,000</u>	<u>3,894,799</u>
Non-current liabilities	非流動負債		
Secured bank borrowings	有抵押銀行借貸	677,248	635,059
Deferred tax liabilities	遞延稅項負債	<u>895</u>	<u>16,854</u>
		<u>678,143</u>	<u>651,913</u>
		<u>3,771,143</u>	<u>4,546,712</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2016

1. GENERAL

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

The disclosure requirements set out in the Listing Rules regarding annual accounts have been amended with reference to the new Hong Kong Companies Ordinance (Cap. 622) regarding presentation of accounts and directors' report and audits and to streamline with HKFRSs. Accordingly the presentation and disclosure of information in the consolidated financial statements for the financial year ended 31 March 2016 have been changed to comply with these new requirements. Comparative information in respect of the financial year ended 31 March 2015 are presented or disclosed in the consolidated financial statements based on the new requirements. Information previously required to be disclosed under the predecessor CO or Listing Rules but not under the new CO or amended Listing Rules are not disclosed in these consolidated financial statements.

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

綜合財務報表附註

截至2016年3月31日止年度

1. 一般資料

綜合財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例（「公司條例」）規定之適用披露。

上市規則所載有關年度賬目之披露規定已參考新公司條例（第622章）關於賬目呈列及董事報告與審核而修訂並藉此與香港財務報告準則精簡一致。因此，截至2016年3月31日止財政年度綜合財務報表內之資料呈列及披露已予更改以遵守此等新規定。有關截至2015年3月31日止財政年度之比較資料已根據新規定於綜合財務報表內呈列或披露。根據前公司條例或上市規則在以往須予披露但根據新公司條例或經修訂上市規則毋須披露之資料，在本綜合財務報表中不再披露。

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

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied the following amendments to HKFRSs issued by the HKICPA.

Amendments to HKAS 19	Defined benefit plans: Employee contributions
Amendments to HKFRSs	Annual improvements to HKFRSs 2010 – 2012 cycle
Amendments to HKFRSs	Annual improvements to HKFRSs 2011 – 2013 cycle

The application of the amendments to HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

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

HKFRS 9	Financial instruments ¹
HKFRS 14	Regulatory deferral accounts ²
HKFRS 15	Revenue from contracts with customers ¹
HKFRS 16	Leases ⁵
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations ³
Amendments to HKFRS 15	Clarifications to HKFRS 15 Revenue from contracts with customers ¹
Amendments to HKAS 1	Disclosure initiative ³
Amendments to HKAS 7	Disclosure initiative ⁶
Amendments to HKAS 12	Recognition of deferred tax assets for unrealised losses ⁶

2. 應用新增及經修訂之香港財務報告準則

於本年度，本集團應用香港會計師公會頒佈之以下香港財務報告準則之修訂本。

香港會計準則第19號 (修訂本)	香港財務報告準則 (修訂本)	香港財務報告準則 (修訂本)	界定福利計劃：僱員供款 2010年－2012年週期香港財務報告準則之年度改進 2011年－2013年週期香港財務報告準則之年度改進
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本年度應用香港財務報告準則之修訂本對本集團本年度及過往年度之財務表現及狀況及／或於綜合財務報表所載之披露並無重大影響。

本集團並無提前應用下列已頒佈但尚未生效之新增及經修訂之香港財務報告準則：

香港財務報告準則第9號	香港財務報告準則第14號	香港財務報告準則第15號	香港財務報告準則第16號	香港財務報告準則第11號 (修訂本)	香港財務報告準則第15號 (修訂本)	香港會計準則第1號 (修訂本)	香港會計準則第7號	香港會計準則第12號	金融工具 ¹ 監管遞延項目 ² 來自客戶合約收益 ¹ 租賃 ⁵ 收購聯合經營權益之會計 ³ 澄清來自客戶合約收益 ¹ 披露主動性 ³ 披露主動性 ⁶ 確認遞延稅項資產之未變現虧損 ⁶
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Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation ³	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 ³
Amendments to HKFRSs	Annual improvements to HKFRSs 2012 – 2014 cycle ³	香港財務報告準則 (修訂本)	2012年–2014年週期香港財務報告準則之年度改進 ³
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants ³	香港會計準則第16號及香港會計準則第41號 (修訂本)	農業：產花果植物 ³
Amendments to HKAS 27	Equity method in separate financial statements ³	香港會計準則第27號 (修訂本)	獨立財務報表之權益法 ³
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture ⁴	香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ⁴
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception ³	香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號 (修訂本)	投資實體：應用綜合賬目之例外情況 ³

¹ Effective for annual periods beginning on or after 1 January 2018

² Effective for first annual HKFRS financial statements beginning on or after 1 January 2016

³ Effective for annual periods beginning on or after 1 January 2016

⁴ Effective for annual periods beginning on or after a date to be determined

⁵ Effective for annual periods beginning on or after 1 January 2019

⁶ Effective for annual periods beginning on or after 1 January 2017

¹ 於2018年1月1日或以後開始之年度期間生效。

² 於2016年1月1日或以後開始之首份年度香港財務報告準則財務報表生效。

³ 於2016年1月1日或以後開始之年度期間生效。

⁴ 於有待釐定日期或以後開始之年度期間生效。

⁵ 於2019年1月1日或以後開始之年度期間生效。

⁶ 於2017年1月1日或以後開始之年度期間生效。

HKFRS 9 “Financial instruments”

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

香港財務報告準則第9號「金融工具」

於2009年頒佈的香港財務報告準則第9號對金融資產的分類及計量提出新要求。隨後於2010年修訂之香港財務報告準則第9號對金融負債的分類及計量及撤銷確認提出要求，並於2013年包括一般對沖會計處理之新規定。於2014年頒佈之香港財務報告準則第9號之另一個修訂本主要包括a)金融資產的減值規定及b)透過對若干簡單債務工具引入按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量類別，對分類及計量規定作出有限修訂。

Key requirements of HKFRS 9 are described below:

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

香港財務報告準則第9號的主要要求描述如下：

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

- in relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.
- the new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in HKAS 39. Under HKFRS 9, 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 retrospective quantitative effectiveness test has been removed. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.
- 就金融資產的減值而言，與香港會計準則第39號規定按已產生信貸虧損模式計算有所不同，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損的變動入賬，以反映信貸風險自初步確認以來的變動。換言之，毋須待發生信貸事件後方確認信貸虧損。
- 新訂一般對沖會計處理規定保留現在於香港會計準則第39號有的三種對沖會計處理類別。於香港財務報告準則第9號，新規定為合資格作對沖會計處理之各類交易提供了更大彈性，特別是擴闊了合資格作為對沖工具之工具類別以及合資格作對沖會計處理之非金融項目之風險成份類別。此外，就對沖成效進行追溯評估已移除。新規定也同時引入增加有關實體風險管理活動之披露規定。

The directors of the Company will assess the impact of the application of HKFRS 9. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

本公司董事將評估應用香港財務報告準則第9號之影響。然而，於完成詳細審閱前，就有關影響作合理估算並不可行。

HKFRS 15 “Revenue from contracts with customers”

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

香港財務報告準則第15號「客戶合約收益」

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

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

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

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

The directors of the Company will assess the impact of the application of HKFRS 15. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

HKFRS 16 “Leases”

HKFRS 16, which upon the effective date will supersede HKAS 17 Leases, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease. This

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

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

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

本公司董事將評估應用香港財務報告準則第15號之影響。然而，於本集團完成詳細審閱前，就有關香港財務報告準則第15號作合理估算並不可行。

香港財務報告準則第16號「租賃」

香港財務報告準則第16號於生效日期起將取代香港會計準則第17號租賃，引入單一承租人會計處理模式並規定承租人就為期超過12個月的所有租賃確認資產及負債，除非相關資產為低價值資產。具體而言，根據香港財務報告準則第16號，承租人須確認使用權資產（表示其有權使用相關租賃資產）及租賃負債（表示其有責任支付租賃款項）。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債之現金還款分類為本金部分及利息部分，再於現金流量表中呈列。此外，使用權資產及租賃負債初步按現值基準計量。計量包括不可註銷租賃付款，亦包括承租人合理肯定會行使選擇權延續租賃，不行使選擇權而中止租賃之情況下，將於選擇權期間

accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

Amendments to HKFRS 10 and HKAS 28 “Sale or contribution of assets between an investor and its associate or joint venture”

The amendments to HKFRS 10 “Consolidated financial statements” and HKAS 28 “Investments in associates and joint ventures” deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The amendments should be applied prospectively to transactions occurring in annual periods beginning on or after 1 January 2016. The directors of the Company anticipate that the application of these amendments to HKFRS 10 and HKAS 28 may have an impact on the Group's consolidated financial statements in future periods should such transactions arise.

Other than as described above, the directors of the Company anticipate that the application of the other new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

內作出之付款。此會計處理方法與原準則香港會計準則第17號分類為經營租賃之承租人會計法顯著不同。

就出租人會計法而言，香港財務報告準則第16號大致上轉承香港會計準則第17號之出租人會計法規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並且對兩類租賃進行不同之會計處理。

香港財務報告準則第10號及香港會計準則第28號之修訂本「投資者與其聯營公司或合營企業之間的資產出售或注資」

香港財務報告準則第10號「綜合財務報表」及香港會計準則第28號「聯營公司及合營企業投資」之修訂本處理投資者與其聯營公司或合營企業之間的資產出售或注資。具體而言，修訂本說明並無包括與以權益法記賬之聯營公司或合營企業交易之業務而引致失去附屬公司控制之收益或虧損會於母公司之損益中確認僅限於非關連投資者於聯營公司或合營企業之權益。同樣，成為聯營公司或合營企業及以權益法記賬而重新計量於任何前附屬公司所保留投資公平值而引致之收益或虧損會於前母公司之損益中確認僅限於非關連投資者於新聯營公司或合營企業之權益。

修訂本應用於2016年1月1日或之後開始之年度期間發生之交易。本公司董事預期倘該等交易發生而應用香港財務報告準則第10號及香港會計準則第28號之修訂本或會對本集團未來期間之綜合財務報表構成影響。

除上文所述外，本公司董事預期應用其他新訂及經修訂香港財務報告準則將不會對本集團之業績及財務狀況構成重大影響。

3. TURNOVER

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

		2016 <i>HK\$'000</i> 千港元	2015 <i>HK\$'000</i> 千港元
Property sales	物業銷售	599,484	394,448
Rental income	租金收入	55,007	54,943
Interest income from loan financing	來自貸款融資利息收入	23,144	6,873
Building management fee income	樓宇管理費收入	881	721
		<u>678,516</u>	<u>456,985</u>

4. SEGMENT INFORMATION

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

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

3. 營業額

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

		2016 <i>HK\$'000</i> 千港元	2015 <i>HK\$'000</i> 千港元
物業銷售		599,484	394,448
租金收入		55,007	54,943
來自貸款融資利息收入		23,144	6,873
樓宇管理費收入		881	721
		<u>678,516</u>	<u>456,985</u>

4. 分類資料

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

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

(a) Segment revenue and results

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

For the year ended 31 March 2016

Continuing operations:

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

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

(a) 分類營業額及業績

按經營及呈報分部分分析本集團之營業額及業績如下：

截至2016年3月31日止年度

持續經營業務：

	Property investments	Property development	Investment in securities	Loan financing	Eliminations	Consolidated
	物業投資	物業發展	證券投資	貸款融資	撇銷	綜合
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
SEGMENT REVENUE						
External sales	55,888	599,484	-	23,144	-	678,516
Inter-segment sales*	416	-	-	-	(416)	-
	<u>56,304</u>	<u>599,484</u>	<u>-</u>	<u>23,144</u>	<u>(416)</u>	<u>678,516</u>
RESULT						
Segment result	<u>6,924</u>	<u>91,577</u>	<u>70,328</u>	<u>21,297</u>	<u>-</u>	<u>190,126</u>
Unallocated corporate income						137
Unallocated corporate expenses						(7,429)
Loss on disposal of subsidiaries						(10,822)
Share of results of associates						559,147
Finance costs						(23,815)
Profit before taxation (continuing operations)						<u>707,344</u>

* 分類業務間銷售以現行市場費率計算。

For the year ended 31 March 2015 (Restated)

截至2015年3月31日止年度(重列)

Continuing operations:

持續經營業務：

		Property investments 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Eliminations 撇銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
SEGMENT REVENUE	分類營業額						
External sales	外來銷售	55,664	394,448	-	6,873	-	456,985
Inter-segment sales*	分類業務間銷售*	2,503	9,295	-	-	(11,798)	-
		<u>58,167</u>	<u>403,743</u>	<u>-</u>	<u>6,873</u>	<u>(11,798)</u>	<u>456,985</u>
RESULT	業績						
Segment result	分類業績	<u>78,587</u>	<u>86,693</u>	<u>82,720</u>	<u>6,716</u>	<u>-</u>	<u>254,716</u>
Unallocated corporate income	無分配之公司收入						810
Unallocated corporate expenses	無分配之公司開支						(8,570)
Finance costs	融資成本						<u>(39,932)</u>
Profit before taxation (continuing operations)	除稅前溢利 (持續經營業務)						<u>207,024</u>

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

* 分類業務間銷售以現行市場費率計算。

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent the profit earned by each segment without allocation of certain interest income, corporate expenses, loss on disposal of subsidiaries, share of results of associates and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

經營分部之會計政策與本集團之會計政策相同。分類業績代表各分部賺取之溢利，當中沒有分配若干利息收入、公司開支、出售附屬公司之虧損、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。

(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 2016

(b) 分類資產及負債

按經營及呈報分部分析本集團之資產及負債如下：

於2016年3月31日

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

		Property investments 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
ASSETS	資產					
Segment assets	分類資產	<u>2,845,316</u>	<u>1,726,756</u>	<u>423,356</u>	<u>155,727</u>	5,151,155
Bank balances and cash	銀行結餘及現金					378,520
Assets relating to discontinued operations	有關已終止經營業務之資產					8,387
Unallocated corporate assets	無分配之公司資產					<u>45,526</u>
Consolidated assets	綜合資產					<u>5,583,588</u>
LIABILITIES	負債					
Segment liabilities	分類負債	<u>41,075</u>	<u>52,354</u>	<u>30</u>	<u>130</u>	93,589
Secured bank borrowings	有抵押銀行借貸					1,537,826
Tax payable	應付稅項					29,615
Deferred tax liabilities	遞延稅項負債					16,854
Liabilities relating to discontinued operations	有關已終止經營業務之負債					3,413
Unallocated corporate liabilities	無分配之公司負債					<u>7,492</u>
Consolidated liabilities	綜合負債					<u>1,688,789</u>

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

就監察分部表現及就分部間資源分配而言：

- all assets are allocated to operating and reportable segments other than interests in associates, unallocated bank and cash balances and assets used jointly by operating and reportable segments.
 - all liabilities are allocated to operating and reportable segments other than secured bank borrowings, tax payable, deferred tax liabilities and liabilities for which operating and reportable segments are jointly liable.
- 除聯營公司權益、無分配銀行及現金結餘及經營及呈報分部共同使用之資產外，所有資產已分配至經營及呈報分部。
 - 除有抵押銀行借貸、應付稅項、遞延稅項負債以及經營及呈報分部共同承擔之負債外，所有負債已分配至經營及呈報分部。

(c) Other segment information**For the year ended 31 March 2016****Continuing operations:**

		Property investments	Property development	Investment in securities	Loan financing	Unallocated	Consolidated
		物業投資	物業發展	證券投資	貸款融資	無分配	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
Amounts included in the measure of segment assets or segment result:	已包含在分類資產或分類業績計量之金額:						
Capital additions	資本添置	104	3,085	-	-	-	3,189
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	263	539	-	-	-	802
Loss on changes in fair value of investment properties	投資物業之公平值變動虧損	33,238	-	-	-	-	33,238
Gain on changes in fair value of investments held for trading	持作買賣投資之公平值變動收益	-	-	(27,604)	-	-	(27,604)
Loss on fair value changes of financial assets designated as at FVTPL	按公平值計入損益之金融資產之公平值變動虧損	-	-	38,504	-	-	38,504

For the year ended 31 March 2015 (Restated)

截至2015年3月31日止年度(重列)

Continuing operations:**持續經營業務:**

		Property investments	Property development	Investment in securities	Loan financing	Unallocated	Consolidated
		物業投資	物業發展	證券投資	貸款融資	無分配	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
Amounts included in the measure of segment assets or segment result:	已包含在分類資產或分類業績計量之金額:						
Capital additions	資本添置	13,682	436	-	-	-	14,118
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,115	444	-	-	-	1,559
Gain on changes in fair value of investment properties	投資物業之公平值變動收益	(34,525)	-	-	-	-	(34,525)
Gain on changes in fair value of investments held for trading	持作買賣投資之公平值變動收益	-	-	(74,248)	-	-	(74,248)

(d) Geographical information

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

The Group's revenue from continuing operations from external customers based on location of its customers and information about the Group's non-current assets (excluding available-for-sale investments, convertible notes, derivative component of convertible notes, loans receivable and deposit and prepayments for a life insurance policy), analysed by the geographical area in which the assets are located, are as follows:

		Revenue from external customers 來自外來客戶之營業額		Carrying amounts of non-current assets 非流動資產之賬面值	
		2016 HK\$'000 千港元	2015 HK\$'000 千港元 (Restated) (重列)	2016 HK\$'000 千港元	2015 HK\$'000 千港元
Hong Kong	香港	676,554	453,506	2,572,633	2,414,668
PRC	中國	-	-	-	246,251
Singapore	新加坡	1,962	3,479	-	136,044
		678,516	456,985	2,572,633	2,796,963

(e) Information about major customers

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

		2016 HK\$'000 千港元	2015 HK\$'000 千港元 (Restated) (重列)
Customer A ¹	客戶 A ¹	106,923	-
Customer B ¹	客戶 B ¹	-	51,086
Customer C ¹	客戶 C ¹	-	49,249
Customer D ¹	客戶 D ¹	-	46,486
Customer E ¹	客戶 E ¹	-	46,307

¹ Revenue from property development.

(d) 地區分類資料

本集團之營運乃位於香港（住處）及新加坡。

按外來客戶之地區劃分本集團來自持續經營業務之營業額及按資產之所在地區劃分分析本集團之非流動資產（不包括可供出售投資、可換股票據、可換股票據之衍生成分、應收貸款以及人壽保單之按金及預付款）之資料如下：

(e) 主要客戶之資料

客戶於相關年度貢獻本集團總營業額超過10%以上之來自持續經營業務營業額如下：

¹ 來自物業發展之營業額。

5. FINANCE COSTS

5. 融資成本

Continuing operations:

持續經營業務：

		2016 <i>HK\$'000</i> 千港元	2015 <i>HK\$'000</i> 千港元 (Restated) (重列)
Interest on bank borrowings	銀行借貸之利息	<u>23,815</u>	<u>39,932</u>

6. PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS

6. 來自持續經營業務之本年度溢利

		2016 <i>HK\$'000</i> 千港元	2015 <i>HK\$'000</i> 千港元 (Restated) (重列)
Profit for the year from continuing operations has been arrived at after charging:	來自持續經營業務之本年度溢利已扣除：		
Directors' remuneration	董事酬金	23,675	8,977
Other staff costs, including retirement benefits costs	其他職工成本，包括退休福利成本	<u>11,434</u>	<u>10,040</u>
Total staff costs	職工成本總額	<u>35,109</u>	<u>19,017</u>
Amortisation of premium and other expenses charged on a life insurance policy	關於人壽保單之保費及其他開支之攤銷	280	279
Auditor's remuneration	核數師酬金	1,899	1,741
Cost of inventories and properties recognised as expense	已確認為開支之存貨成本及物業	385,423	250,295
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	802	1,559
Exchange loss	匯兌虧損	-	51
Written off of deposits for property, plant and equipment	物業、廠房及設備按金之撇銷	5,529	-
and after crediting to other income:	並已於其他收入計入：		
Dividend income from listed investments	來自上市投資之股息收入	6,251	8,146
Bank and other interest income	銀行及其他利息收入	13,033	433
Interest income from deposit and prepayments for a life insurance policy	來自人壽保單按金及預付款之利息收入	376	376
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	188	-
Exchange gain	匯兌收益	<u>2</u>	<u>-</u>

7. DISCONTINUED OPERATIONS/LOSS ON DEEMED DISPOSAL OF SUBSIDIARIES

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

The management of the Group considers EE Group as a separate component of the Group. Accordingly, the operations of EE Group are presented as discontinued operations.

Loss from the discontinued operations for the current and prior year is analysed as follows. The comparative results from discontinued operations have been re-presented to include the operations classified as discontinued in the current year.

7. 已終止經營業務／視為出售附屬公司之虧損

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

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

來自己終止經營業務之本年度及前年度之虧損分析如下。來自己終止經營業務之比較業績已重新呈列以包括於本年度分類為已終止經營業務。

		2016 <i>HK\$'000</i> 千港元	2015 <i>HK\$'000</i> 千港元
Discontinued operations	已終止經營業務		
Turnover	營業額	14,858	192,490
Cost of goods sold and services rendered	銷售及提供服務成本	(10,307)	(155,172)
Gross profit	毛利	4,551	37,318
Other income	其他收入	633	9,634
Distribution and selling expenses	經銷成本	(205)	(4,583)
Administrative expenses	行政開支	(4,654)	(33,010)
Loss on changes in fair value of investment properties	投資物業之公平值變動虧損	-	(8,155)
Gain on fair value changes of financial assets designated as at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動收益	-	411
Gain on changes in fair value of investments held for trading	持作買賣投資之公平值變動收益	44,557	40,040
Loss on deemed disposal of subsidiaries	視為出售附屬公司之虧損	(553,916)	-
Finance costs	融資成本	(1,342)	(5,110)
(Loss) profit before taxation	除稅前（虧損）溢利	(510,376)	36,545
Taxation charge	稅項開支	-	(4,033)
(Loss) profit for the year from discontinued operations	來自己終止經營業務之本年度（虧損）溢利	(510,376)	32,512

		2016 <i>HK\$'000</i> 千港元	2015 <i>HK\$'000</i> 千港元
(Loss) profit for the year from discontinued operations has been arrived at after charging:	來自己終止經營業務之本年度(虧損)溢利已扣除:		
Staff costs, including retirement benefits costs	職工成本, 包括退休福利成本	2,195	12,377
Auditor's remuneration	核數師酬金	3	1,407
Cost of inventories and properties recognised as expense	已確認為開支之存貨成本及物業	10,307	155,172
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	27	152
Exchange loss	匯兌虧損	25	-
and after crediting:	並已計入:		
Dividend income from listed investments	來自上市投資之股息收入	1	3,447
Bank and other interest income	銀行及其他利息收入	632	5,791
Exchange gain	匯兌收益	-	176
		2016 <i>HK\$'000</i> 千港元	2015 <i>HK\$'000</i> 千港元
Cash flows (used in) from discontinued operations:	(用於)來自己終止經營業務之現金流量:		
Net cash flows (used in) from operating activities	(用於)來自經營活動之現金流量淨額	(82,940)	30,013
Net cash flows from (used in) investing activities	來自(用於)投資活動之現金流量淨額	1,183	(900,336)
Net cash flows from financing activities	來自融資活動之現金流量淨額	324,686	484,971
		242,929	(385,352)

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

高山企業集團於視為出售日期之資產及負債主要類別如下：

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

8. TAXATION CHARGE

8. 稅項開支

		2016 <i>HK\$'000</i> 千港元	2015 <i>HK\$'000</i> 千港元 (Restated) (重列)
Continuing operations:	持續經營業務：		
The charge comprises:	開支包括：		
Hong Kong Profits Tax Charge for the year (Over) underprovision for prior years	香港利得稅 本年度開支 過往年度(超額)不足撥備	31,619	16,070
		<u>(168)</u>	<u>709</u>
		<u>31,451</u>	<u>16,779</u>
Taxation arising in other jurisdictions	其他司法引伸之稅項		
Charge for the year	本年度開支	141	180
Overprovision for prior years	過往年度超額撥備	<u>(39)</u>	<u>(85)</u>
		<u>102</u>	<u>95</u>
		<u>31,553</u>	<u>16,874</u>
Deferred taxation	遞延稅項		
Charge for the year	本年度開支	<u>773</u>	<u>56</u>
		<u>32,326</u>	<u>16,930</u>

Hong Kong Profits Tax is calculated at 16.5% (2015: 16.5%) of the estimated assessable profit for the year.

香港利得稅按本年度預計應課稅溢利以16.5% (2015年：16.5%) 計算。

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

根據中華人民共和國公佈企業所得稅法(「企業所得稅法」)及企業所得稅法之實施條例，於中國之附屬公司自2008年1月1日起之稅率為25%。

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

因本集團於兩個年度內並無應課稅溢利，故不計提中國企業所得稅。

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

其他司法引伸之稅項乃按相關司法之現行稅率計算。

9. DIVIDENDS

9. 股息

		2016 <i>HK\$'000</i> 千港元	2015 <i>HK\$'000</i> 千港元
Dividends recognised as distribution during the year	於年內已確認派發之股息		
Final dividend paid for financial year ended 31 March 2015 of HK\$0.10 per share (2015: HK\$0.10 per share for financial year ended 31 March 2014)	截至2015年3月31日止財政年度之已付末期股息為每股0.10港元 (2015年：截至2014年3月31日止財政年度為每股0.10港元)	<u>7,942</u>	<u>7,942</u>
Dividend proposed	股息建議		
Proposed final dividend for financial year ended 31 March 2016 of HK\$0.10 per share (2015: HK\$0.10 per share for financial year ended 31 March 2015)	截至2016年3月31日止財政年度建議之末期股息為每股0.10港元 (2015年：截至2015年3月31日止財政年度為每股0.10港元)	<u>7,942</u>	<u>7,942</u>

The final dividend of HK\$0.10 per share in respect of the year ended 31 March 2016 (2015: HK\$0.10 per share) has been proposed by the directors of the Company and is subject to approval by the shareholders of the Company in the forthcoming annual general meeting.

有關截至2016年3月31日止年度之每股0.10港元之末期股息 (2015年：每股0.10港元) 已由本公司董事建議並須於應屆股東週年大會上得到本公司股東之批准。

10. BASIC EARNINGS PER SHARE

10. 每股基本盈利

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

本公司股東應佔之每股基本盈利乃根據以下資料計算：

		2016 <i>HK\$'000</i> 千港元	2015 <i>HK\$'000</i> 千港元
From continuing operations and discontinued operations	來自持續經營業務及已終止經營業務		
Earnings for the purpose of calculating basic earnings per share (profit for the year attributable to owners of the Company)	就計算每股基本盈利而言之盈利 (本公司股東應佔本年度溢利)	<u>138,936</u>	<u>202,867</u>

		2016	2015
Number of shares	股份數目		
Number of shares for the purpose of calculating basic earnings per share	就計算每股基本盈利而言之股份數目	<u>79,420,403</u>	<u>79,420,403</u>
		2016	2015
		HK\$'000	HK\$'000
		千港元	千港元
From continuing operations	來自持續經營業務		
Earnings for the purposes of basic earnings per share from continuing operations	就來自持續經營業務之每股基本盈利而言之盈利	<u>675,018</u>	<u>190,094</u>

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

每股基本盈利使用之分母與以上詳述之相同。

From discontinued operations

來自已終止經營業務

Basic loss per share for the discontinued operations is HK\$6.75 per share (2015: earnings per share for the discontinued operations of HK\$0.16), based on the loss for the year from discontinued operations of HK\$536,082,000 (2015: profit for the year from discontinued operations of HK\$12,773,000) and the denominators detailed above for basic earnings per share.

已終止經營業務之每股基本虧損為每股6.75港元(2015年:來自已終止經營業務之每股盈利0.16港元),此乃根據來自已終止經營業務之本年度虧損536,082,000港元(2015年:來自已終止經營業務之本年度溢利12,773,000港元)及以上詳述之每股基本盈利之分母。

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

由於本公司於兩個年度內並無尚未行使之潛在普通股股份,故不呈列每股攤薄盈利。

11. LOANS RECEIVABLE

11. 應收貸款

		2016 <i>HK\$'000</i> 千港元	2015 <i>HK\$'000</i> 千港元
Unsecured amount	無抵押金額		
– guaranteed by outside parties and bearing interest at a fixed rate ranging from 5% to 12% (2015: a fixed rate of 5%) per annum	– 由外界人士擔保及按固定息率5%至12% (2015年：固定息率5%) 之年利率計算	7,600	16,240
– bearing interest at a fixed rate ranging from 3% to 8% (2015: a fixed rate ranging from 3% to 7%) per annum	– 按固定息率3%至8% (2015年：固定息率由3%至7%) 之年利率計算	71,280	118,830
Amount secured by listed securities and bearing interest at a fixed rate of 12% (2015: nil) per annum	以上市證券作抵押及按固定息率12% (2015年：無) 之年利率計算	20,000	–
Amount secured by properties and bearing interest at a fixed rate ranging from 5% to 16% (2015: a fixed rate of 5%) per annum	以物業作抵押及按固定息率5%至16% (2015年：固定息率5%) 之年利率計算	70,789	5,690
Amount secured by properties and bearing interest ranging from at prime rate minus 2.8% to prime rate	以物業作抵押及按最優惠利率減2.8%至最優惠利率計算	32,731	14,088
		202,400	154,848
<i>Less:</i> 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	(158,848)	(100,831)
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	43,552	54,017

The management closely monitors the credit quality of loans receivable and considers loans receivable amounting to approximately HK\$202,400,000 (2015: approximately HK\$154,848,000) that are neither past due nor impaired to be of good credit quality based on historical settlement records. As at 31 March 2016 and 2015, no loans receivable under current assets are past due for which the Group has not provided for impairment loss as there has not been a significant change in the credit quality and amounts are still considered recoverable based on historical experience.

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

管理層緊密監察應收貸款之信貸質素及認為沒有過期及減值之應收貸款約202,400,000港元(2015年：約154,848,000港元)按過往償還記錄為有良好信貸質素。於2016年3月31日及2015年，於流動資產之應收貸款賬面值並無已過期而本集團並沒有就減值虧損作出撥備因信貸質素並無重大改變及根據歷史經驗確認為此金額可以收回。

所有應收貸款於報告期末均以相關集團實體之功能貨幣港元列值。

12. TRADE AND OTHER RECEIVABLES

12. 貿易及其他應收款項

		2016 <i>HK\$'000</i> 千港元	2015 <i>HK\$'000</i> 千港元
Trade receivables	貿易應收款項	478	9,833
Deposits paid to suppliers to be realised within one year	於一年內變現之已付予供應商按金	-	2,000
Deposit and prepayments for a life insurance policy	人壽保單之按金及預付款	280	280
Escrow deposits of properties held for sale	持作出售物業託管按金	44,556	77,205
Construction costs receivable from a joint developer	應收共同發展商之建築成本	25,241	-
Prepayments	預付款	482	1,049
Interest receivables	應收利息	1,627	1,006
Other receivables	其他應收款項	2,026	2,398
		74,690	93,771

The Group allows credit period of up to 20 days to its lessees. The aged analysis of trade receivables, based on invoice date which approximates revenue recognition date, at the end of the reporting period is as follows:

本集團允許其承租人之信貸期最高達20日。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：

		2016 <i>HK\$'000</i> 千港元	2015 <i>HK\$'000</i> 千港元
0 – 60 days	0 – 60 日	344	8,684
61 – 90 days	61 – 90 日	35	356
Over 90 days	超過90日	99	793
		478	9,833

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 2016 were debtors with aggregate carrying amount of HK\$247,000 (2015: HK\$1,936,000) which were past due at the end of the reporting period for which the Group has not provided for allowance. The Group did not hold any collateral over these balances.

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

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

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

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

USD	美元
RMB	人民幣

13. BILLS RECEIVABLE

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

於2016年3月31日，本集團之貿易應收款項結餘中，包括賬面值合共約247,000港元（2015年：1,936,000港元）為已過期但沒有計提撥備。本集團並沒有就該等結餘持有任何抵押。

已過期但未減值之貿易應收款項之賬齡分析如下：

2016 <i>HK\$'000</i> 千港元	2015 <i>HK\$'000</i> 千港元
113	787
35	356
99	793
<u>247</u>	<u>1,936</u>

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

本集團以相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：

2016 <i>HK\$'000</i> 千港元	2015 <i>HK\$'000</i> 千港元
-	4,583
-	3
<u>-</u>	<u>3</u>

13. 應收票據

於2015年3月31日，應收票據之賬齡為60日內及以美元列值。

14. TRADE AND OTHER PAYABLES

14. 貿易及其他應付款項

		2016 <i>HK\$'000</i> 千港元	2015 <i>HK\$'000</i> 千港元
Trade payables	貿易應付款項	13,277	12,225
Commissions and rebates payable	應付佣金及折扣	–	10,637
Construction costs payable	應付建築成本	–	3,933
Rental deposits received and rental received in advance	已收租金按金及預收租金	15,334	23,782
Deposits received from sale of residential units	出售住宅單位之已收按金	44,491	28,094
Property management fund payable	應付物業管理基金	10,084	8,230
Other taxes payable	其他應付稅項	–	4,822
Interest payable	應付利息	734	1,781
Accruals and other payables	預提及其他應付款項	3,098	10,990
		87,018	104,494

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：

		2016 <i>HK\$'000</i> 千港元	2015 <i>HK\$'000</i> 千港元
0 – 60 days	0 – 60 日	3,480	3,284
Over 90 days	超過90日	9,797	8,941
		13,277	12,225

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：

		2016 <i>HK\$'000</i> 千港元	2015 <i>HK\$'000</i> 千港元
USD	美元	–	19

15. DISPOSAL OF SUBSIDIARIES

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

15. 出售附屬公司

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

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