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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 2018

截至2018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 2018 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2018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 DIVIDEND

The Board recommends the payment of a final dividend of HK5 cents per share (2017: HK5 cents per share) for the year ended 31 March 2018 to the shareholders of the Company (the “**Shareholders**”) subject to the approval of the Shareholders at the forthcoming 2018 annual general meeting (the “**AGM**”).

Dividend warrants of the proposed final dividend are expected to be despatched to the Shareholders on 30 August 2018.

末期股息

董事會建議派發截至2018年3月31日止年度末期股息每股5港仙(2017年:每股5港仙)予本公司股東(「**股東**」),惟須待股東在即將舉行之2018年股東週年大會上(「**股東週年大會**」)批准通過,方可作實。

預期有關建議末期股息之股息單將於2018年8月30日寄送予各位股東。

* for identification purposes only

* 僅供識別

BUSINESS REVIEW

For the year ended 31 March 2018, the Group's revenue amounted to HK\$331,521,000 (2017: HK\$529,475,000), representing a decrease of HK\$197,954,000 or approximately 37.4% as compared to last year. There was a profit for the year attributable to the Company's owners of HK\$297,163,000, as compared to a loss of HK\$243,846,000 last year. The profit during the year was mainly due to the gain on changes in fair value of investment properties amounting to HK\$159,475,000 and the results attributable to interests in associates amounting to HK\$40,993,000.

The basic and diluted earnings per share amounted to HK\$3.74 for the year ended 31 March 2018, as compared with loss per share of HK\$3.07 for the corresponding period last year. The review of each business segment of the Group is set out below.

Property Investment

The Group's investment properties comprise residential, commercial and industrial units in Hong Kong. During the year, the total rental income of the Group recorded HK\$52,958,000 (2017: HK\$51,664,000), representing a 2.5% slight increase over the last year.

As at 31 March 2018, the Group's commercial and residential units of the investment properties were all leased out. The Group's industrial units of the investment properties continued to maintain a high occupancy rate of 89.7%. The income from the property management fee was HK\$897,000 (2017: HK\$834,000).

業務回顧

截至2018年3月31日止年度，本集團營業額為331,521,000港元（2017年：529,475,000港元），較去年減少197,954,000港元或約37.4%。本公司股東應佔本年度溢利為297,163,000港元，而去年則為虧損243,846,000港元。年內溢利主要由於投資物業之公平值變動收益159,475,000港元及分佔聯營公司權益業績40,993,000港元。

截至2018年3月31日止年度，每股基本及攤薄盈利為3.74港元，而去年同期則為每股虧損3.07港元。本集團各業務分部回顧載於下文。

物業投資

本集團的投資物業包括位於香港的住宅、商業及工業物業單位。於年內，本集團錄得租金收入總額52,958,000港元（2017年：51,664,000港元），較去年略增2.5%。

於2018年3月31日，本集團之商業及住宅投資物業單位均已全部租出。本集團之工業投資物業單位繼續維持高出租率89.7%。物業管理費收入為897,000港元（2017年：834,000港元）。

Property Development

During the year, the Group continues to promote the sale of the remaining residential units of its existing development projects in Hong Kong. The development of the residential project at No. 6 La Salle Road, Ho Man Tin, Kowloon, Hong Kong is in progress for development and on 16 March 2018, the Group entered into a sale and purchase agreement to dispose of the ownership of this residential project, details of which please refer to “Disposal of Property” as below. For the year ended 31 March 2018, the revenue recorded from the property development was HK\$248,106,000, representing a decrease of approximately 45.7% as compared to HK\$456,601,000 in the last year.

Investment in Securities

The Group maintains a portfolio comprising blue-chip stocks and top-tier investments products which generate high yield in Hong Kong. The Group takes into account of the following criteria when determining whether to take up an investment opportunity: (i) potential for return on investment in terms of capital appreciation and dividend payment for the targeted holding period; (ii) risks exposure in comparison with the Group’s risk tolerance level at the prevailing time; and (iii) diversification of the existing investment portfolio.

As at 31 March 2018, the Group recorded (i) gain on fair value change of held-for-trading investments of HK\$21,859,000 (2017: loss of HK\$8,773,000); (ii) loss on fair value changes of financial assets designated as at fair value through profit or loss of HK\$3,403,000 (2017: HK\$2,328,000); (iii) loss on changes in fair value of derivatives component of convertible notes of HK\$2,992,000 (2017: HK\$11,003,000); and (iv) loss on disposal of available-for-sale investments of HK\$1,033,000 (2017: gain of HK\$43,989,000). The impairment loss on available-for-sale investments was HK\$4,213,000 (2017: HK\$25,376,000) and greatly reduced as compared with last year.

物業發展

於年內，本集團在香港繼續推售現有發展項目剩餘住宅單位。位於香港九龍何文田喇沙利道6號的住宅發展項目現時發展進度良好，而於2018年3月16日，本集團訂立買賣協議出售該住宅發展項目之擁有權，詳情請參閱下文「出售物業」一節。截至2018年3月31日止年度，物業發展錄得營業額248,106,000港元，較去年456,601,000港元減少約45.7%。

證券投資

本集團持有的投資組合包括在香港的藍籌股及高收益收入的一級投資產品。本集團在決定是否承攬投資項目時會考慮以下準則：(i)投資項目在目標持有期間於資本增值及股息派付方面的投資回報潛力；(ii)同時間下與本集團風險承受程度相比下的風險承擔；及(iii)現有投資組合的多元化情況。

於2018年3月31日，本集團錄得(i)持作買賣投資之公平值變動收益21,859,000港元(2017年：虧損8,773,000港元)；(ii)按公平值計入損益之金融資產之公平值變動產生虧損3,403,000港元(2017年：2,328,000港元)；(iii)可換股票據之衍生成分之公平值變動產生虧損2,992,000港元(2017年：11,003,000港元)；及(iv)出售可供出售投資之虧損1,033,000港元(2017年：收益43,989,000港元)。可供出售投資之減值虧損為4,213,000港元(2017年：25,376,000港元)，較去年大幅減少。

As a result, the Group reported a segment profit of HK\$38,026,000 (2017: HK\$50,921,000) during the year under review. The Group received dividend income from the listed securities under held for trading investment and available-for-sale investments of HK\$5,631,000 and HK\$1,896,000 respectively during the year under review. As at 31 March 2018, the Group's held-for-trading investments amounted to HK\$100,094,000 (2017: HK\$287,493,000). It was derived from (i) the purchase of trading securities of HK\$94,185,000 during the year under review; (ii) the disposal of held-for-trading securities which had a cost or fair value as at 31 March 2018 of HK\$278,031,000; and (iii) net decrease in market value in the amount of HK\$3,553,000 of the held-for-trading investment. This value represented an investment portfolio comprising 5 (2017: 4) equity securities which are listed on the Main Board of the Stock Exchange.

Held-for-trading investments

The Group's significant investments under held-for-trading as at 31 March 2018 were as below:

因此，於回顧年度內，本集團錄得分部溢利38,026,000港元（2017年：50,921,000港元）。於回顧年度內，本集團從持作買賣投資與可供出售投資的上市證券中獲得股息收入分別為5,631,000港元及1,896,000港元。於2018年3月31日，本集團持作買賣投資達100,094,000港元（2017年：287,493,000港元）。此乃由於(i)於回顧年度內購入買賣證券94,185,000港元；(ii)出售持作買賣證券，其於2018年3月31日的成本或公平值為278,031,000港元；及(iii)持作買賣投資市值金額淨減少3,553,000港元。該投資價值對應的投資組合包括五隻（2017年：四隻）於聯交所主板上市的股本證券。

持作買賣投資

於2018年3月31日，本集團於持作買賣項下的重大投資如下：

Company name/(stock code)	No. of shares held	Approximate percentage held to the total issued share capital of the company/investment	Investment cost/cost of acquisition	Dividend income for the year ended 31 March 2018	Fair value gain/(loss) for the year ended 31 March 2018	Fair value at 31 March 2018	Approximate percentage of total assets of the Group at 31 March 2018
公司名稱／（股份代號）	持有股份數目	佔公司已發行總股本／投資總額之持股比例約百分比	投資成本／收購成本 HK\$'000 千港元	截至2018年3月31日止年度之股息收入 HK\$'000 千港元	截至2018年3月31日止年度之公平值收益／（虧損） HK\$'000 千港元	於2018年3月31日之公平值 HK\$'000 千港元	於2018年3月31日佔本集團總資產之比例約百分比
HSBC Holdings plc (5) 滙豐控股有限公司(5)	631,700	0.003	48,249	93	(1,503)	46,746	1.06
Hong Kong Exchanges and Clearing Limited ("HKEX") (388) (Note a) 香港交易及結算有限公司（「港交所」）(388) (附註a)	130,967	0.011	24,658	5,538	7,740	33,396	0.75
Industrial and Commercial Bank of China Limited (1398) 中國工商銀行股份有限公司(1398)	2,000,000	0.002	14,034	—	(574)	13,460	0.30
Other listed shares (Note b) 其他上市股份（附註b）	—	—	37,101	—	(9,216)	6,492	0.15
Grand total: 總計：			124,042	5,631	(3,553)	100,094	2.26

Available-for-sale investments

可供出售投資

The Group also held significant investments under available-for-sale investments as at 31 March 2018 as below:

於2018年3月31日，本集團亦於可供出售投資項下持有如下重大投資：

Company name/(stock code)	No. of shares held	Approximate percentage held to the total issued share capital of the company/ investment	Investment cost/cost of acquisition	Dividend income for the year ended 31 March 2018	Fair value gain/(loss) for the year ended 31 March 2018	Fair value at 31 March 2018	Approximate percentage of total assets of the Group at 31 March 2018
公司名稱／（股份代號）	持有股份數目	佔公司已發行總股本／投資總額之持股比例百分比	投資成本／收購成本	截至2018年3月31日止年度之股息收入	截至2018年3月31日止年度之公平值收益／（虧損）	於2018年3月31日之公平值	於2018年3月31日佔本集團總資產之比例百分比
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	%
		%	千港元	千港元	千港元	千港元	%
HKEx (388) (Note a) 港交所(388) (附註a)	260,574	0.021	49,509	656	16,937	66,446	1.50
Other listed shares (Note c) 其他上市股份 (附註c)	—	—	40,992	1,240	3,430	43,219	0.97
Grand total: 總計：			90,501	1,896	20,367	109,665	2.47

Notes:

附註：

- The Company's shareholders passed a resolution at the special general meeting on 28 February 2018 to grant a mandate to the Directors for the disposal of all or partial of the shares in HKEx for a 12-month period commencing 28 February 2018 ("HKEx Disposal Mandate"). During the period from 28 February 2018 and up to the date of this announcement, the Company did not dispose of any shares in HKEx pursuant to the HKEx Disposal Mandate and therefore, the Group beneficially owns a total of 391,541 shares (including 130,967 shares classified as held-for-trading and 260,574 shares classified as available-for-sale) in HKEx as at the date of this announcement. Details of which are set out in the Company's circular dated 29 January 2018.
- Other listed shares under held-for-trading investments included 2 companies whose shares are listed on the Main Board of the Stock Exchange and each of these listed shares represented not more than 0.2% of the total assets of the Group as at 31 March 2018.

- 於2018年2月28日的股東特別大會上，本公司股東已通過一項決議案授權董事可由2018年2月28日起計12個月期間內出售全部或部分港交所股份（「港交所出售授權」）。由2018年2月28日至本公佈日期期間，本公司並無根據港交所出售授權出售任何港交所股份，因此，於本公佈日期本集團實益擁有合共391,541股港交所股份（包括分類為持作買賣之130,967股與分類為可供出售之260,574股）。詳情載於本公司日期為2018年1月29日之通函內。
- 持作買賣投資項下其他上市股份包括兩間在聯交所主板上市的公司股份，於2018年3月31日，該等個別之上市股份佔本集團總資產比例均無超過0.2%。

- c. Other listed shares under available-for-sale investments included 4 companies whose shares are listed on the Main Board of the Stock Exchange and each of these listed shares represented not more than 0.6% of the total assets of the Group as at 31 March 2018.

- c. 可供出售投資項下其他上市股份包括四間在聯交所主板上市的公司股份，於2018年3月31日，該等個別之上市股份佔本集團總資產比例均無超過0.6%。

Loan Financing

For the year ended 31 March 2018, the Group recorded an interest income from the loan financing business amounting to HK\$29,560,000 (2017: HK\$20,376,000), representing approximately 8.9% of the total revenue of the Group. The profit derived from loan financing business was HK\$27,987,000 for the year ended 31 March 2018 (2017: HK\$19,167,000). The principal amount of loans receivable as at 31 March 2018 was HK\$259,261,000 (2017: HK\$308,854,000). During the year under review, the Group did not record any doubtful or bad debt in its loan financing business. The Group would add margin financing services to its existing loan products to further expand the securities-backed financing business. The Group already holds an appropriate licence.

貸款融資

截至2018年3月31日止年度，本集團錄得來自貸款融資業務之利息收入29,560,000港元（2017年：20,376,000港元），佔本集團總營業額約8.9%。截至2018年3月31日止年度，來自貸款融資業務之溢利為27,987,000港元（2017年：19,167,000港元）。於2018年3月31日，應收貸款之本金額為259,261,000港元（2017年：308,854,000港元）。於回顧年度內，本集團的貸款融資業務並無錄得任何呆賬或壞賬。為進一步拓展證券抵押融資業務，本集團或會對旗下現有貸款產品增加保證金融資服務。本集團已持有相關牌照。

FINANCIAL REVIEW

財務回顧

		Year ended 31 March 截至3月31日止年度		
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元	Change 變動 HK\$'000 千港元
Revenue	營業額	331,521	529,475	(197,954)
Gross profit	毛利	174,169	233,184	(59,015)
Gross profit margin	毛利率	52.5%	44.0%	8.5%
Distribution and selling expenses	經銷成本	30,118	64,829	(34,711)
Administrative expenses	行政開支	55,396	52,485	2,911
Finance costs	融資成本	16,935	17,203	(268)
Profit (loss) before taxation	除稅前溢利（虧損）	319,809	(219,885)	539,694
Taxation charge	稅項開支	22,646	23,961	(1,315)
Profit (loss) for the year attributable to owners of the Company	本公司股東應佔 本年度溢利（虧損）	297,163	(243,846)	541,009
Net profit (loss) margin	淨溢利（虧損）率	89.6%	(46.1%)	135.7%
Earnings (loss) per share	每股盈利（虧損）			
Basic and diluted	基本及攤薄	HK\$3.74港元	(HK\$3.07港元)	HK\$6.81港元

Revenue

For the year ended 31 March 2018, the Group's revenue decreased by 37.4% to HK\$331,521,000 as compared with last year which was mainly due to the decrease in revenue from the property development.

Gross Profit/Margin

Gross profit of the Group for the year ended 31 March 2018 was HK\$174,169,000, representing a decrease of approximately 25.3% or HK\$59,015,000 as compared to HK\$233,184,000 in 2017. Gross profit margin for the year reached approximately 52.5% (2017: 44.0%), representing an elevation of 8.5 percentage points over the last financial year, as a result of the increase of interest income from the loan financing business, which contributed a higher gross profit margin.

Profit/Loss before Taxation

Profit before taxation of the Group for the year ended 31 March 2018 was HK\$319,809,000, as compared with last year loss before taxation of HK\$219,885,000. It was mainly due to the gain on changes in fair value of investment properties of HK\$159,475,000 and results attributable to interests in associates of HK\$40,993,000.

Distribution and selling expenses of the Group declined from HK\$64,829,000 to HK\$30,118,000, a decrease of 53.5% as compared with the last year. It was mainly attributable to the decrease of sale of Paxton.

Administrative expenses of the Group were HK\$55,396,000, a slight increase of 5.5% over last year of HK\$52,485,000.

During the year under review, there was an increase of 629.0% in the gain on changes in fair value of investment properties amounting to HK\$159,475,000 (2017: HK\$21,877,000).

Finance costs of the Group was HK\$16,935,000 which decreased by HK\$268,000 or 1.6% for the year from HK\$17,203,000 in 2017.

營業額

截至2018年3月31日止年度，本集團之營業額較去年減少37.4%至331,521,000港元，主要是由於來自物業發展之營業額減少。

毛利／毛利率

本集團於截至2018年3月31日止年度之毛利為174,169,000港元，較2017年233,184,000港元減少約25.3%或59,015,000港元。本年度之毛利率約為52.5%（2017年：44.0%），較上個財政年度上升8.5個百分點，乃由於來自貸款融資業務之利息收入增長，帶動毛利率上升。

除稅前溢利／虧損

本集團於截至2018年3月31日止年度之除稅前溢利為319,809,000港元，而去年則為除稅前虧損219,885,000港元，主要由於投資物業之公平值變動產生收益159,475,000港元及分佔聯營公司權益業績40,993,000港元。

本集團之經銷成本由64,829,000港元減至30,118,000港元，較去年減少53.5%，主要由於雋瓏之銷售減少所致。

本集團之行政開支為55,396,000港元，較去年52,485,000港元略增5.5%。

於回顧年度內，投資物業公平值變動產生收益增長629.0%至159,475,000港元（2017年：21,877,000港元）。

本集團之融資成本為16,935,000港元，本年度較2017年的17,203,000港元減少268,000港元或1.6%。

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

Profit for the year of the Company for the year ended 31 March 2018 was HK\$297,163,000 (2017: loss of HK\$243,846,000). Net profit margin of this year is 89.6% as compared to the net loss margin of 46.1% of last year.

Taxation charge decreased by 5.5% to HK\$22,646,000 from last year of HK\$23,961,000.

Basic and diluted earnings per share for the year 31 March 2018 was HK\$3.74 as compared to basic and diluted loss per share HK\$3.07 in last year.

Liquidity and Financial Resources

The Group financed its operation through internally generated cash flow and bank borrowings. As at 31 March 2018, the Group's bank borrowings amounted to HK\$1,151,742,000 (2017: HK\$899,482,000). The gearing ratio of the Group, calculated as a ratio of total borrowings to total equity, for the year was 0.36 (2017: 0.32).

As at 31 March 2018, the Group has net current assets of HK\$1,029,394,000 (2017: HK\$1,058,122,000). Current ratio was 2.5 (2017: 3.8). The bank balances and cash as at 31 March 2018 was HK\$150,370,000 (2017: HK\$25,473,000).

Capital Structure

During the year, there was no change to the share capital of the Company. As at 31 March 2018, the total number of issued ordinary shares of the Company was 79,420,403 shares.

Charges of Assets

As at 31 March 2018, bank loans amounting to HK\$1,151,742,000 (2017: HK\$899,482,000) were secured by leasehold properties, investment properties, properties held for development for sale, properties held for sale, deposit and prepayments for a life insurance policy and financial assets designated as at fair value through profit or loss of the Group having a net book value of HK\$2,674,668,000 (2017: HK\$2,160,596,000).

本公司股東應佔溢利／虧損及每股盈利／（虧損）

截至2018年3月31日止年度，本公司之本年度溢利為297,163,000港元（2017年：虧損243,846,000港元）。本年度淨溢利率為89.6%，而去年則為淨虧損率46.1%。

稅項開支由去年23,961,000港元減少5.5%至22,646,000港元。

截至2018年3月31日止年度，每股基本及攤薄盈利為3.74港元，而去年則為每股基本及攤薄虧損3.07港元。

流動資金及財務資源

本集團透過內部產生的現金流及銀行借貸為營運提供資金。於2018年3月31日，本集團之銀行借貸為1,151,742,000港元（2017年：899,482,000港元）。於本年度，本集團的資產負債比率（即借貸總額佔權益總額之百分比）為0.36（2017年：0.32）。

於2018年3月31日，本集團之流動資產淨值為1,029,394,000港元（2017年：1,058,122,000港元）。流動比率為2.5（2017年：3.8）。於2018年3月31日，銀行結餘及現金為150,370,000港元（2017年：25,473,000港元）。

股本結構

於年內，本公司股本並無任何變動。於2018年3月31日，本公司已發行普通股股份總數為79,420,403股。

資產抵押

於2018年3月31日，銀行貸款1,151,742,000港元（2017年：899,482,000港元）乃以本集團賬面淨值為2,674,668,000港元（2017年：2,160,596,000港元）之出租物業、投資物業、持作出售發展物業、持作出售物業、人壽保單之按金及預付款以及按公平值計入損益之金融資產作為抵押。

Exposure on Foreign Exchange Fluctuations

Most of the Group's revenues and payments are in Hong Kong dollars. During the year, the Group did not have significant exposure to fluctuations 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

Acquisitions of Waterloo Building

On 13 April 2017, Good Year Ventures Limited, a wholly-owned subsidiary of the Company, as purchaser, entered into a sale and purchase agreement with an independent third party to acquire an investment holding company known as Global Chance Holdings Limited (“**Global Chance**”) and the 11 units of the building situated at Nos. 93, 93A, 95 and 95A Waterloo Road, Kowloon, Hong Kong (the “**Waterloo Building**”) for a total consideration of HK\$332,869,023.25. The completion of the acquisition of the 11 units took place on 28 June 2017.

On 5 July 2017, Global Chance, a wholly-owned subsidiary of the Company, as purchaser, entered into a sale and purchase agreement with an independent third party to acquire the remaining unit of the Waterloo Building for a total consideration of HK\$41,800,000. The transaction was approved by the shareholders of the Company on 4 September 2017 and the completion of the acquisition of the remaining unit took place on 6 October 2017. The Group aimed to acquire the entire building and redevelop the Waterloo Building site.

Details of the above acquisitions are set out in the Company's announcements dated 13 April 2017 and 5 July 2017 and the Company's circular dated 11 August 2017.

外匯波動之風險

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

重大收購及出售

收購窩打老道樓宇

於2017年4月13日，本公司之全資附屬公司Good Year Ventures Limited（作為買方）與獨立第三方訂立買賣協議，以收購一間名為環球商機控股有限公司（「**環球商機**」）之投資控股公司及位於香港九龍窩打老道93、93A、95及95A號之11個樓宇單位（「**窩打老道樓宇**」），總代價為332,869,023.25港元。該11個單位已於2017年6月28日完成收購。

於2017年7月5日，本公司全資附屬公司環球商機（作為買方）與獨立第三方訂立買賣協議，以收購窩打老道樓宇餘下單位，總代價為41,800,000港元。該交易已於2017年9月4日獲本公司股東批准，餘下單位亦已於2017年10月6日完成收購。本集團目標為收購整棟樓宇及重建窩打老道樓宇土地。

上述收購事項之詳情均載於本公司日期為2017年4月13日及2017年7月5日之公佈以及本公司日期為2017年8月11日之通函內。

Disposal of Property

On 16 March 2018, a wholly-owned subsidiary of the Company (“**Vendor 1**”), as vendor, the Company entered into a sale and purchase agreement with an independent third party (the “**Purchaser**”), as purchaser, and vendor 2 (“**Vendor 2**”, collectively with Vendor 1, the “**Vendors**”), pursuant to which the Vendors conditionally agreed to sell the entire issued share capital of each of the disposal companies and Vendor 2 and the Company conditionally agreed to sell the shareholders’ loan due and owing by the disposal companies to the Company and Vendor 2 at the completion at the initial consideration for the disposals HK\$920 million (subject to adjustments under the sale and purchase agreement). The disposal companies holds as to 75% and 25% interests respectively in a property located at No. 6 La Salle Road, Ho Man Tin, Kowloon, Hong Kong. As at the date of this announcement, the transaction has not completed. Details of the above disposal are set out in the Company’s announcement dated 16 March 2018 and the Company’s circular dated 24 May 2018.

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

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 31 March 2018 (2017: nil).

Capital Expenditure

For the year ended 31 March 2018, the Group invested HK\$6,037,000 (2017: HK\$7,636,000) on the acquisition of property, plant and equipment, and spent HK\$3,425,000 (2017: HK\$30,000) on additions of investment properties.

Capital Commitments

As at 31 March 2018, the Group had capital commitments in respect of capital expenditure contracted for but not provided of HK\$844,000 (2017: HK\$621,000).

出售物業

於2018年3月16日，本公司全資附屬公司（「**賣方1**」）（作為賣方）及本公司與一名獨立第三方（「**買方**」）（作為買方）及賣方2（「**賣方2**」，連同賣方1統稱為「**賣方**」）訂立買賣協議，據此，賣方均有條件同意出售各出售公司之全部已發行股本，且賣方2及本公司均有條件同意出售出售公司於完成時應付及結欠本公司及賣方2之股東貸款，此等出售之初步代價為920,000,000港元（可根據買賣協議予以調整）。出售公司分別持有位於香港九龍何文田喇沙利道6號物業之75%及25%權益。於本公佈日期，是項交易尚未完成。上述出售事項之詳情載於本公司日期為2018年3月16日之公佈及本公司日期為2018年5月24日之通函內。

除上文披露外，本集團於年內已無其他有關附屬公司或聯營公司之重大收購或出售事項。

或然負債

於2018年3月31日，本集團並無任何重大或然負債（2017年：無）。

資本開支

截至2018年3月31日止年度，本集團已投資6,037,000港元（2017年：7,636,000港元）於購買物業、廠房及設備，且已動用3,425,000港元（2017年：30,000港元）於增置投資物業。

資本承擔

於2018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844,000港元（2017年：621,000港元）。

PROPOSED SPIN-OFF

Reference is made to the Company's announcement dated 27 October 2017 under which the Company is currently considering the spin-off and separate listing (the **"Proposed Spin-off"**) of the Group's residential property business (the **"RP Business"**) on the Main Board of the Stock Exchange. A spin-off proposal was submitted to the Stock Exchange on 12 May 2017 pursuant to Practice Note 15 of the Rules Governing the Listing of Securities on the Stock Exchange (the **"Listing Rules"**) and on 24 October 2017, the Stock Exchange agreed that the Company may proceed with the Proposed Spin-off.

Preparation for the Proposed Spin-off is underway for the separate listing of the RP Business on the Main Board of the Stock Exchange.

EVENT AFTER REPORTING PERIOD

Placing

On 4 May 2018, the Company and a placing agent entered into a placing agreement under general mandate pursuant to which the placing agent agreed to place, on a best effort basis, up to 11,900,000 placing shares at a price of HK\$4.6 per placing share to not less than six independent placees. The closing price of the Shares on 4 May 2018 was HK\$4.99. The placing was completed on 17 May 2018 and the net proceeds were approximately HK\$54.19 million (the net issue price of approximately HK\$4.554 per placing share). The net proceeds from the placing would be used for acquisitions or for general working capital of the Group. As at the date of this announcement, HK\$41.1 million of the net proceeds was utilised for acquisition of properties and the remaining balance of approximately HK\$13.09 million remain in the bank. Details of which are set out in the Company's announcements dated 4 May 2018 and 17 May 2018.

建議分拆

茲提述本公司日期為2017年10月27日之公佈，據此，本公司正考慮將本集團住宅物業業務（「住宅物業業務」）分拆及在聯交所主板上分開上市（「建議分拆」）。分拆建議已於2017年5月12日根據聯交所證券上市規則（「上市規則」）的第15項應用指引提交予聯交所，而聯交所於2017年10月24日同意本公司可繼續進行建議分拆。

為住宅物業業務在聯交所主板分開上市的建議分拆籌備工作正在進行當中。

報告期後事項

配售事項

於2018年5月4日，本公司根據一般授權與配售代理訂立配售協議，據此，配售代理同意按竭盡所能基準以每股配售股份4.6港元之價格配售最多11,900,000股配售股份予不少於6名獨立承配人。股份於2018年5月4日之收市價為4.99港元。配售事項已於2018年5月17日完成，所得款項淨額約為54,190,000港元（每股配售股份淨發行價約4.554港元）。配售事項所得款項淨額將用於收購事項或用作本集團的一般營運資金。於本公佈日期，所得款項淨額41,100,000港元已用於收購物業，而餘額約13,090,000港元則存置於銀行。有關詳情載於本公司日期為2018年5月4日及2018年5月17日之公佈內。

Acquisition of properties

On 16 May 2018, a wholly-owned subsidiary of the Company (the “**Buyer**”), as buyer, entered into a sale and purchase agreement with an independent third party (the “**Seller**”), as seller, to acquire the entire issued share capital of a company (the “**Target**”) (the sole assets of which are the properties purchase agreements, being contracts to purchase units in the buildings at 470, 472, 474, 476 and 478 Chatham Road North, Kowloon) and a related shareholder loan. The total consideration for the Group to acquire the Target is HK\$458,475,515, subject to adjustment. As at the date of this announcement, the transaction was not yet completed. Details of which are set out in the Company’s announcement dated 16 May 2018.

Joint Venture Development

On the 24th of May 2018, the Group entered into a joint venture with an independent third party whereby a Developer (80% owned by the Group and 20% owned by the independent party) was appointed to carry out the development of 93, 93A, 95 and 95A Waterloo Road, Kowloon.

EMPLOYEES

As at 31 March 2018, the Group had 32 employees (2017: 35). Staff costs (including directors’ emoluments) amounted to HK\$24,164,000 for the year under review (2017: HK\$32,628,000). The Group remunerates its employees based on their performance, experience and prevailing industry practice. The Group has set out the Mandatory Provident Fund Scheme for the Hong Kong’s employees. The Group has a share option scheme to motivate employees.

收購物業

於2018年5月16日，本公司之全資附屬公司（「**買方**」）（作為買方）與一名獨立第三方（「**賣方**」）（作為賣方）訂立買賣協議，以收購某公司（「**目標公司**」）（其唯一資產為該等物業購買協議，即購買位於九龍漆咸道北470、472、474、476及478號之該等樓宇內單位之合約）之全部已發行股本及相關股東貸款。本集團收購目標公司之總代價為458,475,515港元（可予調整）。於本公佈日期，是項交易尚未完成。有關詳情載於本公司日期為2018年5月16日之公佈內。

合營企業發展

於2018年5月24日，本集團與一名獨立第三方訂立合營企業協議，據此，委任一名發展商（本集團和該獨立第三方分別擁有其80%及20%股權）進行對九龍窩打老道93、93A、95及95A號的開發發展。

僱員

於2018年3月31日，本集團共有32名員工（2017年：35名）。於回顧年度內，員工成本（包括董事袍金）為24,164,000港元（2017年：32,628,000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。本集團設有一項購股權計劃，以鼓勵優秀員工。

PROSPECTS

Hong Kong's property market is expected to grow on the back of a healthy economy, rising confidence in economic growth and continuous inflow of foreign capital. We expect the local property market, discounting the probability of further US rate hikes, would maintain its current level. The management believes that the Group's business will continue to develop steadily in the forthcoming year.

During the year, the Group successfully obtained the Stock Exchange's agreement for the Proposed Spin-off of the Group's Residential Portfolio and work on proposed spin-off is in progress.

With regards to the Group's property investment business, the Group intends to continue the investment in properties located in Hong Kong and improve the mix of the portfolio for the property investment to enhance returns on investment. This may include carrying out renovation and refurbishment of the Group's investment properties to enhance yields.

With regards to the Group's securities business, the Group intends to continuously diversify its investment portfolio to manage risks and return.

The Group intends to expand its loan financing business by broadening the customer base and loan types to cater to different needs and repayment preferences of various segments of potential customers.

CORPORATE GOVERNANCE

The Company's corporate governance practices are based on the principles and the code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange and Hong Kong Limited (the "**Stock Exchange**"). During the year, the Company has fully complied with the code provisions of the CG Code, except for the deviation disclosed herein.

Under code provision A.2.1 of the CG Code provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

展望

香港經濟健康發展，經濟增長信心上揚及境外資本持續流入，均有望成為樓市發展基礎。我們預期，即使美國可能進一步加息，本地樓市仍可維持現時水平。管理層相信本集團業務將在來年繼續穩定發展。

於年內，本集團已成功獲得聯交所同意關於本集團住宅物業組合的建議分拆，建議分拆相關工作目前進展良好。

就本集團之物業投資業務而言，本集團擬繼續投資於香港各項物業及改善物業投資組合搭配，以提升投資回報。其中可包括對本集團旗下投資物業進行翻新及修葺，以提升收益。

就本集團之證券業務而言，本集團擬繼續為管理風險及回報分散旗下投資組合。

本集團擬透過拓寬客戶群及貸款類型，滿足各類潛在客戶的不同需求及還款偏好，以擴大其貸款融資業務。

企業管治

本公司之企業管治常規乃依據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所載企業管治守則之原則及守則條文。於年內，本公司已完全遵守企業管治守則之守則條文，惟本文所披露之偏離情況除外。

根據企業管治守則第A.2.1條守則條文之規定，主席與行政總裁之角色應有區分，並不應由一人同時兼任。

Mr. Tse Wing Chiu Ricky serves as president as well as chief executive officer of the Company. Such deviation is deemed appropriate as it is considered to be more efficient to have one single person to be President of the Company as well as to discharge the executive functions of a chief executive thereby enabling more effective planning and better execution of long-term strategies. The Board believes that the balance of power and authority is adequately ensured by the operations and governance of the Board which comprises experienced and high calibre individuals, with half of them being independent non-executive directors of the Company. The Company will review the current structure when and as it becomes appropriate.

COMPLIANCE WITH MODEL CODE OF THE LISTING RULES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“**Model Code**”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions. Having made specific enquiry of all Directors, the Company was not aware of any non-compliance with the required standard as set out in the Model Code regarding securities transactions by Directors throughout the year ended 31 March 2018.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the year ended 31 March 2018.

PUBLIC FLOAT

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

AUDIT COMMITTEE

The final results of the Company for the year ended 31 March 2018 have been reviewed by the Audit Committee of the Company.

謝永超先生同時擔任本公司主席及首席行政總裁。此偏離情況被視為恰當，原因是由同一人擔任本公司主席兼履行首席行政總裁的執行職能被視為更具效率，能提高長遠策略的有效規劃及執行表現。董事會認為董事會成員不乏經驗豐富及具才幹之人士（其中半數為本公司獨立非執行董事），其營運及管治足以確保權力及職能平衡。本公司將於適當時檢討現行架構。

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2018年3月31日止年度內由董事進行的證券交易並無違反標準守則載列的規定標準。

購買、出售或贖回上市證券

於截至2018年3月31日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

公眾持股量

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

審核委員會

本公司截至2018年3月31日止年度之全年業績已經本公司之審核委員會審閱。

CLOSURE OF REGISTER OF MEMBERS

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

(i) To attend and vote at the AGM

For the purpose of ascertaining the Shareholders’ entitlement to attend and vote at the AGM, the Registers of Members will be closed from Friday, 3 August 2018 to Wednesday, 8 August 2018, both days inclusive.

In order to be eligible to attend and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar (“**Branch Share Registrar**”) of the Company in Hong Kong, Tricor Secretaries Limited of Level 22, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 2 August 2018.

(ii) To qualify for the proposed final dividend

For the purpose of ascertaining the Shareholders’ entitlement to the proposed final dividend, the Registers of Members will be closed from Thursday, 16 August 2018 to Tuesday, 21 August 2018, both days inclusive.

In order to qualify for the proposed final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Branch Share Registrar for registration not later than 4:30 p.m. on Wednesday, 15 August 2018.

暫停辦理股份過戶登記

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

(i) 出席股東週年大會並於會上投票

為釐定有權出席股東週年大會並於會上投票之股東身份，由2018年8月3日（星期五）至2018年8月8日（星期三）止，首尾兩天包括在內，本公司將暫停辦理股份過戶登記手續。

為確保合資格出席股東週年大會並於會上投票，所有股份過戶文件連同有關股票須於2018年8月2日（星期四）下午4時30分前送達本公司股份過戶登記處香港分處（「**股份過戶登記分處**」）卓佳秘書商務有限公司，地址為香港灣仔皇后大道東183號合和中心22樓，辦理登記手續。

(ii) 享有建議之末期股息

為釐定可享有建議之末期股息之股東身份，由2018年8月16日（星期四）至2018年8月21日（星期二）止，首尾兩天包括在內，本公司將暫停辦理股份過戶登記手續。

為確保享有收取建議之末期股息之權利，所有股份過戶文件連同有關股票須於2018年8月15日（星期三）下午4時30分前送達股份過戶登記分處辦理登記手續。

ANNUAL GENERAL MEETING AND ANNUAL REPORT

The AGM will be held on Wednesday, 8 August 2018. The notice of AGM together with the 2017/18 annual report and all other relevant documents (“**Documents**”) will be despatched to the Shareholders by the end of June 2018. The Documents will also be published on the Company’s website at www.easyknit.com and the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk.

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

Hong Kong, 25 May 2018

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

股東週年大會及年報

本公司之股東週年大會謹定於2018年8月8日（星期三）舉行。召開股東週年大會之通告，連同2017/18年年報及其他相關文件（「**相關文件**」），將於2018年6月底寄送予各位股東，相關文件亦會於本公司網站www.easyknit.com及香港交易及結算所有限公司網站www.hkexnews.hk上登載。

承董事會命
永義國際集團有限公司
主席兼首席行政總裁
謝永超

香港，2018年5月25日

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

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

For the year ended 31 March 2018

綜合損益及其他全面收益表

截至2018年3月31日止年度

		NOTES 附註	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Revenue	營業額	3	331,521	529,475
Cost of properties sold and services rendered	銷售物業及提供服務成本		(157,352)	(296,291)
			174,169	233,184
Other income	其他收入		35,843	34,426
Distribution and selling expenses	經銷成本		(30,118)	(64,829)
Administrative expenses	行政開支		(55,396)	(52,485)
Gain on changes in fair value of investment properties	投資物業之公平值變動收益		159,475	21,877
Gain (loss) on changes in fair value of investments held for trading	持作買賣投資之公平值變動收益 (虧損)		21,859	(8,773)
Gain on redemption of convertible note	贖回可換股票據之收益		1,135	—
Gain on modification of terms of convertible note	更改可換股票據條款之收益		425	—
Loss on changes in fair value of financial assets designated as at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動虧損		(3,403)	(2,328)
Loss on changes in fair value of derivatives component of convertible notes	可換股票據之衍生成份之公平值變動虧損		(2,992)	(11,003)
(Loss) gain on disposal of available-for-sale investments	出售可供出售投資之 (虧損) 收益		(1,033)	43,989
Impairment loss on available-for-sale investments	可供出售投資之減值虧損		(4,213)	(25,376)
Results attributable to interests in associates	聯營公司權益分佔業績		40,993	(371,364)
Finance costs	融資成本	5	(16,935)	(17,203)
Profit (loss) before taxation	除稅前溢利 (虧損)		319,809	(219,885)
Taxation charge	稅項開支	7	(22,646)	(23,961)
Profit (loss) for the year attributable to owners of the Company	本公司股東分佔本年度溢利 (虧損)	6	297,163	(243,846)

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Other comprehensive income (expense)	其他全面收入（開支）		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>隨後可能重新分類至損益之項目：</i>		
Share of other comprehensive income (expense) of associates:	分佔聯營公司之其他全面收入（開支）：		
Share of translation reserve of associates	分佔聯營公司之匯兌儲備	10,013	(6,393)
Share of investment revaluation reserve of associates	分佔聯營公司之投資重估儲備	14,435	7,361
Reclassification of translation reserve to profit or loss upon deemed partial disposal of interests in associates without loss of significant influence	於沒有失去重大影響之視為出售聯營公司部分權益時重新分類至損益之匯兌儲備	190	3,660
Reclassification of translation reserve to profit or loss upon deemed acquisition of additional interests in associates	於視為收購額外聯營公司權益時重新分類至損益之匯兌儲備	(1,182)	—
Reclassification of investment revaluation reserve to profit or loss upon deemed partial disposal of interests in associates without loss of significant influence	於沒有失去重大影響之視為出售聯營公司部分權益時重新分類至損益之投資重估儲備	(4,167)	1,199
Reclassification of investment revaluation reserve to profit or loss upon deemed acquisition of additional interests in associates	於視為收購額外聯營公司權益時重新分類至損益之投資重估儲備	1,849	—
		21,138	5,827

		<i>NOTE</i> 附註	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Change in fair value of available-for-sale investments	可供出售投資之 公平值變動		18,319	23,834
Released on disposal of available-for-sale investments	於出售可供出售 投資時解除		1,033	(43,989)
Reclassification adjustment upon impairment of available-for-sale investments	於可供出售投資 減值時之 重新分類調整		4,213	25,376
Other comprehensive income for the year	本年度之其他全面 收入		44,703	11,048
Total comprehensive income (expense) for the year attributable to owners of the Company	本公司股東分佔 本年度之全面 收入（開支）總額		341,866	(232,798)
Basic and diluted earnings (loss) per share	每股基本及攤薄 盈利（虧損）	9	HK\$3.74	(HK\$3.07)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2018

綜合財務狀況表

於2018年3月31日

		NOTES 附註	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		88,242	11,036
Investment properties	投資物業		1,791,200	1,628,300
Interests in associates	聯營公司權益		665,666	586,555
Available-for-sale investments	可供出售投資		109,665	45,354
Convertible notes	可換股票據		19,213	67,418
Derivatives component of convertible notes	可換股票據之 衍生成份		9,792	6,167
Loans receivable	應收貸款	10	13,979	75,721
Intangible asset	無形資產		500	500
Deposits	按金		2,314	205
Deposit and prepayments for a life insurance policy	人壽保單之按金 及預付款		10,275	10,091
			2,710,846	2,431,347
Current assets	流動資產			
Properties held for development for sale	持作出售發展物業		798,009	312,136
Properties held for sale	持作出售物業		166,247	392,489
Investments held for trading	持作買賣投資		100,094	287,493
Convertible notes	可控股票據		42,104	—
Derivatives component of convertible notes	可換股票據之 衍生成份		958	—
Trade and other receivables	貿易及其他應收款項	11	190,267	93,969
Tax recoverable	可收回稅項		449	—
Loans receivable	應收貸款	10	245,282	233,133
Financial assets designated as at fair value through profit or loss	按公平值計入損益 之金融資產		29,885	95,309
Bank balances and cash	銀行結餘及現金		150,370	25,473
			1,723,665	1,440,002
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	12	63,260	95,226
Tax payable	應付稅項		29,354	24,381
Secured bank borrowings	有抵押銀行借貸		601,657	262,273
			694,271	381,880
Net current assets	流動資產淨額		1,029,394	1,058,122
Total assets less current liabilities	資產總額減流動負債		3,740,240	3,489,469

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Non-current liabilities	非流動負債		
Secured bank borrowings	有抵押銀行借貸	550,085	637,209
Deferred tax liabilities	遞延稅項負債	<u>—</u>	<u>—</u>
		550,085	637,209
		3,190,155	2,852,260
Capital and reserves	資本及儲備		
Share capital	股本	7,942	7,942
Reserves	儲備	3,182,213	2,844,318
		3,190,155	2,852,260

**ADDITIONAL INFORMATION IN RESPECT
OF THE GROUP'S CASH FLOWS:**

有關本集團現金流量的補充資料：

**CONSOLIDATED STATEMENT OF CASH
FLOWS**

綜合現金流量表

For the year ended 31 March 2018

截至2018年3月31日止年度

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Cash flows from operating activities	來自經營活動之現金流量		
Profit (loss) before taxation	除稅前溢利(虧損)	319,809	(219,885)
Adjustments for:	經調整：		
Interest income	利息收入	(26,164)	(23,277)
Interest expense	利息開支	16,935	17,203
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	4,119	1,636
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	282	280
Dividend income from listed investments	上市投資之股息收入	(7,527)	(10,171)
Gain on changes in fair value of investment properties	投資物業之公平值變動收益	(159,475)	(21,877)
Gain on redemption of convertible note	贖回可換股票據之收益	(1,135)	—
Gain on modification of terms of convertible note	修改可換票據條款之收益	(425)	—
Loss (gain) on disposal of available-for-sale investments	出售可供出售投資之虧損(收益)	1,033	(43,989)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	—	(115)
(Gain) loss on changes in fair value of investments held for trading	持作買賣投資之公平值變動之(收益)虧損	(21,859)	8,773
Loss on changes in fair value of financial assets designated as at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動虧損	3,403	2,328
Loss on changes in fair value of derivatives component of convertible notes	可換股票據衍生成份之公平值變動虧損	2,992	11,003
Results attributable to interests in associates	聯營公司權益分佔業績	(40,993)	371,364
Impairment loss on available-for-sale investments	可供出售投資減值虧損	4,213	25,376
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	95,208	118,649
Increase in properties held for development for sale	持作出售發展物業增加	(476,155)	(202,813)
Decrease in properties held for sale	持作出售物業減少	150,954	267,145
Decrease (increase) in investments held for trading	持作買賣投資減少(增加)	263,042	(143,547)
Increase in trade and other receivables	貿易及其他應收款項增加	(98,351)	(18,368)
Decrease (increase) in loans receivable	應收貸款減少(增加)	49,593	(106,454)
Increase in deposits	按金增加	—	(205)
(Decrease) increase in trade and other payables	貿易及其他應付款項(減少)增加	(32,028)	8,269

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Cash used in operations	用於經營之現金	(47,737)	(77,324)
Hong Kong Profits Tax paid	已付香港利得稅	(18,122)	(42,392)
Dividend received from investments held for trading	持作買賣投資之已收股息	47	6,508
Net cash used in operating activities	用於經營活動之現金淨額	(65,812)	(113,208)
Cash flows from investing activities	來自投資活動之現金流量		
Redemption of financial assets designated as at fair value through profit or loss	贖回按公平值計入損益之金融資產	585,019	675,339
Proceeds from redemption of convertible notes	贖回可換股票據之所得款項	35,000	–
Proceeds received from disposal of available-for-sale investments	出售可供出售投資之所得款項	20,357	350,062
Interest received	利息收入	20,057	18,246
Dividend received from available-for-sale investments	可供出售投資之已收股息	1,239	3,663
Acquisition of financial assets designated as at fair value through profit or loss	購入按公平值計入損益之金融資產	(620,000)	(861,000)
Acquisition of convertible notes	購入可換股票據	(44,200)	–
Acquisition of available-for-sale investments	購入可供出售投資	(16,890)	(21,360)
Purchase of property, plant and equipment	購入物業、廠房及設備	(6,037)	(7,636)
Additions of investment properties	添置投資物業	(3,425)	(30)
Deposit paid for acquisition of property, plant and equipment	購入物業、廠房及設備之已付按金	(139)	–
Deposit paid for investment properties	購入投資物業之已付按金	(1,970)	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	–	120
Purchase of intangible asset	購入無形資產	–	(500)
Net cash (used in) from investing activities	(用於) 來自投資活動之現金淨額	(30,989)	156,904
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	517,560	446,255
Repayment of bank borrowings	償還銀行借貸	(265,717)	(449,211)
Interest paid	已付利息	(26,174)	(19,657)
Dividend paid	已付股息	(3,971)	(7,942)
Net cash from (used in) financing activities	來自(用於)融資活動之現金淨額	221,698	(30,555)
Net increase in cash and cash equivalents	現金及等同現金增加淨額	124,897	13,141
Cash and cash equivalents at beginning of the year	年初現金及等同現金	25,473	12,332
Cash and cash equivalents at end of the year, represented by bank balances and cash	年末現金及等同現金，指銀行結餘及現金	150,370	25,473

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2018

1. GENERAL

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 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, at the end of the reporting period.

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

Amendments to HKFRSs that are mandatorily effective for the current year

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

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to HKFRS 12	As part of the Annual Improvements to HKFRSs 2014-2016 Cycle

Except for the amendments to HKAS 7 require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financial activities, including both cash and non-cash changes, 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 the consolidated financial statements.

綜合財務報表附註

截至2018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及香港公司條例規定之適用披露。

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

2. 應用新訂及經修訂香港財務報告準則

於本年度強制生效的香港財務報告準則修訂本

本集團已於本年度首次應用下列由香港會計師公會頒佈之香港財務報告準則修訂本：

香港會計準則第7號修訂本	披露倡導
香港會計準則第12號修訂本	確認未變現虧損的遞延稅項資產
香港財務報告準則第12號修訂本	作為2014年至2016年週期香港財務報告準則之年度改進其中部份

除香港會計準則第7號修訂本規定實體提供披露事項以使財務報表使用者可評估因融資活動而產生之負債變動，包括現金及非現金變動，於本年度應用香港財務報告準則修訂本對本集團於本年度及過往年度的財務表現及狀況及／或綜合財務報表所載之披露並無重大影響。

3. REVENUE

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

Property sales	物業銷售
Rental income	租金收入
Income from loan financing	來自貸款融資收入
Building management fee income	樓宇管理費收入

3. 營業額

營業額指年內物業銷售、來自出租物業租金收入、來自貸款融資收入及樓宇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：

2018 HK\$'000 千港元	2017 HK\$'000 千港元
248,106	456,601
52,958	51,664
29,560	20,376
897	834
331,521	529,475

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 under HKFRS 8 "Operating Segments" from continuing operations include (i) property investment, (ii) property development, (iii) investment in securities and (iv) loan financing.

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。

根據香港財務報告準則第8號「經營分類」，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 2018

(a) 分類營業額及業績

按經營及呈報分部分析本集團之營業額及業績如下：

截至2018年3月31日止年度

		Property investment 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元 (note) (附註)	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
SEGMENT REVENUE	分類營業額					
External sales	外來銷售	<u>53,855</u>	<u>248,106</u>	<u>–</u>	<u>29,560</u>	<u>331,521</u>
RESULT	業績					
Segment result	分類業績	<u>202,052</u>	<u>40,379</u>	<u>38,026</u>	<u>27,987</u>	<u>308,444</u>
Unallocated corporate income	無分配之公司收入					471
Unallocated corporate expenses	無分配之公司開支					(13,164)
Results attributable to interests in associates	聯營公司權益分佔業績					40,993
Finance costs	融資成本					<u>(16,935)</u>
Profit before taxation	除稅前溢利					<u><u>319,809</u></u>

For the year ended 31 March 2017

截至2017年3月31日止年度

		Property investment 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元 (note) (附註)	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
SEGMENT REVENUE	分類營業額					
External sales	外來銷售	52,498	456,601	–	20,376	529,475
RESULT	業績					
Segment result	分類業績	40,049	66,993	50,921	19,167	177,130
Unallocated corporate income	無分配之公司收入					376
Unallocated corporate expenses	無分配之公司開支					(8,824)
Results attributable to interests in associates	聯營公司權益分佔業績					(371,364)
Finance costs	融資成本					(17,203)
Loss before taxation	除稅前虧損					(219,885)

Note: Rental income from properties held for development for sale was included in property investment segment.

附註：來自持作出售發展物業之租金收入已包括在物業投資分類內。

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 results attributable to interests in associates, finance costs and unallocated corporate income and expenses. 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，當中沒有分配聯營公司權益分佔業績、融資成本及無分配之公司收入及開支。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 2018

(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2018年3月31日

		Property investment 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>1,800,157</u>	<u>1,155,774</u>	<u>313,431</u>	<u>259,867</u>	3,529,229
Interests in associates	聯營公司權益					665,666
Tax recoverable	可收回稅項					449
Bank balances and cash	銀行結餘及現金					150,370
Unallocated corporate assets	無分配之公司資產					<u>88,797</u>
Consolidated assets	綜合資產					<u>4,434,511</u>
LIABILITIES	負債					
Segment liabilities	分類負債	<u>23,687</u>	<u>35,455</u>	<u>219</u>	<u>2,552</u>	61,913
Secured bank borrowings	有抵押銀行借貸					1,151,742
Tax payable	應付稅項					29,354
Unallocated corporate liabilities	無分配之公司負債					<u>1,347</u>
Consolidated liabilities	綜合負債					<u>1,244,356</u>

At 31 March 2017

於2017年3月31日

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

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, tax recoverable, unallocated bank balances and cash 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 and liabilities for which operating and reportable segments are jointly liable.

- 除聯營公司權益、可收回稅項、無分配銀行結餘及現金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 2018

		Property investment 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Unallocated 無分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Amounts included in the measure of segment assets or segment result:	已包含在分類資產或 分類業績計量之金額：						
Capital additions	資本添置	4,605	464	20	-	4,373	9,462
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,589	1,196	83	-	1,251	4,119
Gain on changes in fair value of investment properties	投資物業之公平值 變動收益	(159,475)	-	-	-	-	(159,475)
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	-	-	(21,859)	-	-	(21,859)
Loss on changes in fair value 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	-	-	3,403	-	-	3,403

For the year ended 31 March 2017

		Property investment 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Unallocated 無分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Amounts included in the measure of segment assets or segment result:	已包含在分類資產或 分類業績計量之金額：						
Capital additions	資本添置	6,757	505	904	-	-	8,166
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	728	844	64	-	-	1,636
Gain on changes in fair value of investment properties	投資物業之公平值 變動收益	(21,877)	-	-	-	-	(21,877)
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之 (收益)虧損	5	(120)	-	-	-	(115)
Loss on changes in fair value of investments held for trading	持作買賣投資之 公平值變動虧損	-	-	8,773	-	-	8,773
Loss on changes in fair value of financial assets designated as at FVTPL	按公平值計入損益之 金融資產之公平值 變動虧損	-	-	2,328	-	-	2,328

(c) 其他分類資料

截至2018年3月31日止年度

截至2017年3月31日止年度

(d) Geographical information

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

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, convertible notes, derivatives 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	
		2018 HK\$'000 千港元	2017 HK\$'000 千港元	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Hong Kong	香港	331,521	529,475	2,547,922	2,226,596

(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:

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Customer A ¹	客戶 A ¹	52,850	—
Customer B ¹	客戶 B ¹	49,248	—
Customer C ¹	客戶 C ¹	47,405	—
Customer D ¹	客戶 D ¹	45,406	—
Customer E ¹	客戶 E ¹	40,917	—
Customer F ¹	客戶 F ¹	N/A 不適用²	57,000

¹ Revenue from property development.

² The corresponding revenue did not contribute over 10% of the total revenue of the Group.

(d) 地區分類資料

本集團之營運乃位於香港（定居地）。

按外來客戶之地區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、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%以上之營業額如下：

¹ 來自物業發展之營業額。

² 相關營業額並無貢獻本集團總營業額超過10%以上。

5. FINANCE COSTS

5. 融資成本

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Interest on bank borrowings	銀行借貸之利息	26,653	20,013
Less: Amount capitalised in the cost of qualifying assets	減：於合資格資產資本化之金額	(9,718)	(2,810)
		<u>16,935</u>	<u>17,203</u>

Borrowing costs capitalised during the year arose on the general borrowing pool and were calculated by applying a capitalisation rate of 2.56% (2017: 1.82%) per annum to expenditure on qualifying assets.

年內就整體借貸資本化借貸成本乃採用資本化年利率2.56% (2017年：1.82%) 計算作為合資格資產之開支。

6. PROFIT (LOSS) FOR THE YEAR

6. 本年度溢利 (虧損)

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Profit (loss) for the year has been arrived at after charging:	本年度溢利 (虧損) 已扣除：		
Directors' emoluments	董事酬金	6,233	19,436
Other staff costs, including retirement benefits costs	其他職工成本，包括退休福利成本	<u>17,931</u>	<u>13,192</u>
Total staff costs	職工成本總額	<u>24,164</u>	<u>32,628</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	282	280
Auditor's remuneration	核數師酬金	2,149	2,100
Cost of properties recognised as expense	已確認為開支之物業成本	<u>154,270</u>	<u>291,442</u>
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<u>4,119</u>	<u>1,636</u>
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	7,527	10,171
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	—	115
Interest income from Accretion from receivable component of convertible notes	利息收入來自可換股票據應收成分之自然增值	<u>11,539</u>	<u>8,984</u>
Deposit and prepayments for a life insurance policy	人壽保單按金及預付款	376	376
Bank and others	銀行及其他	<u>14,249</u>	<u>13,917</u>

7. TAXATION CHARGE

7. 稅項開支

		2018 HK\$'000 千港元	2017 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	21,720	25,550
Under(over)provision for prior years	過往年度撥備不足 (超額撥備)	926	(694)
		<u>22,646</u>	<u>24,856</u>
Deferred taxation	遞延稅項		
Credit for the year	本年度計入	—	(895)
		<u>22,646</u>	<u>23,961</u>

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

香港利得稅按兩個年度預計應課稅溢利以16.5%計算。

8. DIVIDEND

8. 股息

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Dividend 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 2017 of HK\$0.05 per share (2017: HK\$0.10 per share for financial year ended 31 March 2016)	截至2017年3月31日止財政年度之已付末期股息為每股0.05港元 (2017年：截至2016年3月31日止財政年度為每股0.10港元)	<u>3,971</u>	<u>7,942</u>
Dividend proposed	股息建議		
Proposed final dividend for financial year ended 31 March 2018 of HK\$0.05 per share (2017: HK\$0.05 per share for financial year ended 31 March 2017)	截至2018年3月31日止財政年度建議之末期股息為每股0.05港元 (2017年：截至2017年3月31日止財政年度為每股0.05港元)	<u>4,566</u>	<u>3,971</u>

The final dividend of HK\$0.05 per share in respect of the year ended 31 March 2018 (2017: HK\$0.05 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2018年3月31日止年度之每股0.05港元之末期股息 (2017年：每股0.05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。

9. BASIC AND DILUTED EARNINGS (LOSS) PER SHARE

The calculation of the basic and diluted earnings (loss) per share attributable to owners of the Company is based on the following data:

Earnings (loss) for the purpose of calculating basic and diluted earnings (loss) per share (profit (loss) for the year attributable to owners of the Company)

就計算每股基本及攤薄盈利（虧損）而言之
盈利（虧損）（本公司
股東應佔本年度
溢利（虧損））

9. 每股基本及攤薄盈利（虧損）

本公司股東應佔之每股基本及攤薄盈利（虧損）乃根據以下資料計算：

	2018 <i>HK\$'000</i> 千港元	2017 <i>HK\$'000</i> 千港元
	297,163	(243,846)
	2018	2017

Number of shares

股份數目

Number of shares for the purpose of calculating basic and diluted earnings (loss) per share

就計算每股基本及攤薄盈利（虧損）而言之
股份數目

	79,420,403	79,420,403
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The computation of diluted earnings (loss) per share does not assume the conversion of the associates' outstanding convertible notes and share options since their exercise would result in increase in earnings per share/decrease in loss per share.

每股攤薄盈利（虧損）之計算並沒有假設兌換聯營公司尚未兌換之可換股票據及認股期權因其行使會增加每股盈利／減少每股虧損。

10. LOANS RECEIVABLE

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

Analysed as:

Current portion

Non-current portion

分析為：

流動部分

非流動部分

At 31 March 2018, the range of interest rate on the Group's fixed-rate loans receivable is 3% to 19% (2017: 3% to 19%) per annum and the range of interest rate on the Group's variable-rate loans receivable is prime rate less 2.95% to prime rate plus 2.0% (2017: prime rate less 2.95% to prime rate) per annum.

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

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

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

10. 應收貸款

	2018 HK\$'000 千港元	2017 HK\$'000 千港元
Fixed-rate loans receivable	228,080	259,121
Variable-rate loans receivable	31,181	49,733
	259,261	308,854
Analysed as:		
Current portion	245,282	233,133
Non-current portion	13,979	75,721
	259,261	308,854

於2018年3月31日，本集團之定息應收貸款年利率介乎3%至19%（2017年：3%至19%）及本集團之浮息應收貸款年利率介乎最優惠利率減2.95%至最優惠利率加2%（2017年：最優惠利率減2.95%至最優惠利率）。

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

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

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

The management closely monitors the credit quality of loans receivable and considers loans receivable amounting to HK\$259,261,000 at 31 March 2018 (2017: HK\$308,854,000) that are neither past due nor impaired to be of good credit quality and no impairment loss was identified. At 31 March 2018 and 2017, no loans receivable are past due at the end of the reporting period for which the Group has not provided for impairment loss.

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

The Group's loans receivable that were denominated in currency other than the functional currency of the respective group entities, which were denominated in USD, amounted to HK\$15,660,000 at 31 March 2018 (2017: HK\$15,520,000).

管理層緊密監察應收貸款之信貸質素，認為於2018年3月31日沒有過期及減值之應收貸款259,261,000港元（2017年：308,854,000港元）為有良好信貸質素及並無減值虧損。於2018年及2017年3月31日，本集團於報告期末並無應收貸款過期，故無計提減值虧損。

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

於2018年3月31日，本集團應收貸款以各自集團實體之功能貨幣以外列值，以美元列值之金額為15,660,000港元（2017年：15,520,000港元）。

11. TRADE AND OTHER RECEIVABLES

11. 貿易及其他應收款項

		2018 HK\$'000 千港元	2017 HK\$'000 千港元
Trade receivables	貿易應收款項	418	304
Deposit and prepayments for a life insurance policy	人壽保單之按金及預付款	286	282
Escrow deposits for properties held for sale	持作出售物業託管按金	14,448	34,947
Amounts recoverable from joint operator (note (a))	來自共同合作方之可收回金額（附註(a)）	81,602	51,741
Prepayments	預付款	1,368	440
Interest receivable	應收利息	1,015	2,978
Refundable stamp duty (note (b))	可退回印花稅（附註(b)）	89,400	—
Other receivables	其他應收款項	1,730	3,277
		190,267	93,969

Notes:

- (a) Under the terms of a joint operation arrangement for a property redevelopment project, each of the Group and the other joint operator agreed to pay for and bear the redevelopment costs incurred on the project in proportion to their agreed proportion. The other joint operator undertook to promptly make contributions when called upon to do so by the Group. The amounts recoverable from joint operator represented redevelopment costs incurred which were attributable to the proportion agreed to be paid for and borne by the other joint operator for which the Group had not called for payment.
- (b) In accordance with the provisions of the Hong Kong Stamp Duty Ordinance, the Group will apply for refund of the stamp duty paid when the property redevelopment project commences. At 31 March 2018, the amount is included in the Group's current assets in the consolidated statement of financial position as it is expected that the refund of stamp duty will be received within twelve months.

The Group did not grant any credit period to its tenants. The aged analysis of trade receivables, based on invoice date which approximates revenue recognition date, at the end of the reporting period is as follows:

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

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.

附註：

- (a) 根據一項有關物業重建項目之共同合作安排條款，本集團及其他共同合作方各自同意按照各方同意之比例支付及分擔項目之重建成本。其他共同合作方承諾會應本集團要求即時提供資金。來自共同合作方之可收回金額乃為其他共同合作方按照各方同意比例需要支付及分擔而本集團並未要求支付之重建成本。
- (b) 根據香港印花稅法例之條款，當物業重建項目展開時，本集團將申請退回已支付印花稅。於2018年3月31日，此金額包括在本集團綜合財務狀況表內之流動資產內因預期印花稅退款將於十二個月內收回。

本集團沒有給予其租戶信貸期。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：

2018 HK\$'000 千港元	2017 HK\$'000 千港元
405	270
13	20
—	14
418	304

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 2018 were debtors with aggregate carrying amount of HK\$342,000 (2017: HK\$201,000) 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

於2018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342,000港元（2017年：201,000港元）為已過期而本集團沒有計提撥備。本集團並沒有就該等結餘持有任何抵押。

已過期但未減值之貿易應收款項之賬齡分析如下：

2018 HK\$'000 千港元	2017 HK\$'000 千港元
329	167
13	20
—	14
342	201

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並因此，貿易應收款項於報告期末不計提撥備。

12. TRADE AND OTHER PAYABLES

Trade payables	貿易應付款項
Retention payable (note)	應付保修金 (附註)
Rental deposits received and rental received in advance	已收租金按金及預收租金
Deposits received from sale of residential units	出售住宅單位之已收按金
Property management fund payable	應付物業管理基金
Interest payable	應付利息
Commission payable to property agents	應付佣金予地產經紀
Amount payable to property purchasers	應付金額予物業買方
Accruals and other payables	預提及其他應付款項

12. 貿易及其他應付款項

2018 HK\$'000 千港元	2017 HK\$'000 千港元
9,151	10
10,325	14,472
13,725	13,833
11,554	32,877
7,655	9,999
735	673
—	6,520
—	5,667
10,115	11,175
63,260	95,226

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

根據發票日期，貿易應付款項乃於報告期末之賬齡分析如下：

		2018 <i>HK\$'000</i> 千港元	2017 <i>HK\$'000</i> 千港元
0 – 60 days	0 – 60日	8,251	10
Over 90 days	超過90日	900	–
		<u>9,151</u>	<u>10</u>

Note: At 31 March 2018, retention payable of HK\$10,325,000 (2017: HK\$14,472,000) is expected to be settled within twelve months after the end of the reporting period.

附註：於2018年3月31日，應付保修金10,325,000港元（2017年：14,472,000港元）預期將於報告期末後十二個月內支付。