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EASYKNIT ENTERPRISES HOLDINGS LIMITED
永義實業集團有限公司*

(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: 0616)

ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED
31 MARCH 2013

截至2013年3月31日止年度
之全年業績公佈

The board of directors of Easyknit Enterprises Holdings Limited (the “**Company**”) is pleased to announce the audited annual results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 March 2013 together with comparative figures. These annual results have been reviewed by the Company’s audit committee.

永義實業集團有限公司(「**本公司**」)董事會欣然公佈本公司及其附屬公司(「**本集團**」)截至2013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。

* *for identification only*

* 僅供識別

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益表

For the year ended 31 March 2013

截至2013年3月31日止年度

			2013	2012
		<i>Notes</i>	HK\$'000	HK\$'000
		附註	千港元	千港元 (Restated) (重列)
Continuing operations:	持續經營業務：			
Turnover	營業額	3	223,756	286,916
Cost of goods sold and services rendered	銷售及提供服務成本		(190,157)	(256,138)
Gross profit	毛利		33,599	30,778
Other income	其他收入		5,199	4,062
Other gains and losses	其他收益及虧損	5	(268)	(746)
Other expenses	其他開支		(1,756)	(235)
Distribution and selling expenses	經銷成本		(4,598)	(5,291)
Administrative expenses	行政開支		(26,092)	(30,606)
(Loss) gain arising on changes in fair value of investment properties	投資物業之公平值變動(虧損)收益		(30,790)	33,979
Gain (loss) on fair value changes of investments held for trading	持作買賣投資之公平值變動收益(虧損)		5,758	(16,677)
Gain on fair value change of financial assets designated as at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動收益		-	858
Impairment loss recognised in respect of goodwill	商譽之已確認減值虧損		-	(39,313)
Impairment loss recognised in respect of intangible asset	無形資產之已確認減值虧損		-	(19,791)
Reversal of impairment loss recognised in respect of property, plant and equipment	物業、廠房及設備之已確認減值虧損撥回		1,047	1,027
Finance costs – interest on bank borrowings not wholly repayable within five years	融資成本 – 不須於五年內悉數償還之銀行借貸利息		(4,090)	-
Loss before taxation	除稅前虧損		(21,991)	(41,955)
Taxation	稅項	6	69	5,908
Loss for the year from continuing operations	來自持續經營業務之本年度虧損	7	(21,922)	(36,047)

		<i>Notes</i> 附註	2013 HK\$'000 千港元	2012 HK\$'000 千港元 (Restated) (重列)
Discontinued operations: Profit for the year from discontinued operations	已終止經營業務： 來自己終止經營業務之 本年度溢利	8	<u>26,617</u>	<u>1,285</u>
Profit (loss) for the year attributable to owners of the Company	本公司權益持有人應佔 本年度溢利（虧損）		<u>4,695</u>	<u>(34,762)</u>
Other comprehensive (expense) income Exchange differences released upon deregistration of subsidiaries	其他全面（開支）收入 於註銷附屬公司時解除 匯兌差異		<u>(14,714)</u>	–
Exchange differences arising on translation of foreign operations	換算海外營運之 匯兌差異		<u>1,009</u>	<u>9,132</u>
Other comprehensive (expense) income for the year	本年度其他全面（開支） 收入		<u>(13,705)</u>	<u>9,132</u>
Total comprehensive expense for the year attributable to owners of the Company	本公司權益持有人應佔 本年度全面開支 總額		<u><u>(9,010)</u></u>	<u><u>(25,630)</u></u>
Basic earnings (loss) per share From continuing and discontinued operations	每股基本盈利（虧損） 來自持續經營及 已終止經營業務	9	<u><u>HK\$0.024</u></u>	<u><u>HK\$(0.979)</u></u>
From continuing operations	來自持續經營業務		<u><u>HK\$(0.112)</u></u>	<u><u>HK\$(1.015)</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2013

綜合財務狀況表

於2013年3月31日

			31.3.2013	31.3.2012	1.4.2011
		<i>Notes</i>	HK\$'000	HK\$'000	HK\$'000
		附註	千港元	千港元	千港元
				(Restated)	(Restated)
				(重列)	(重列)
Non-current assets	非流動資產				
Property, plant and equipment	物業、廠房及設備		141	10,726	9,786
Investment properties	投資物業		612,874	343,157	300,597
Loans receivable	應收貸款		17,500	–	–
Deposits paid for acquisition of an investment property	購入投資物業之已付按金		–	18,000	–
Goodwill	商譽		–	–	39,313
Intangible asset	無形資產		–	–	21,614
			630,515	371,883	371,310
Current assets	流動資產				
Inventories	存貨		–	–	6,155
Trade and other receivables	貿易及其他應收款項	10	22,996	25,789	64,625
Bills receivable	應收票據	11	153	–	–
Investments held for trading	持作買賣投資		72,904	58,987	58,485
Financial assets designated as at fair value through profit or loss	按公平值計入損益之金融資產		–	–	19,327
Bank balances and cash	銀行結餘及現金		277,411	205,477	181,876
			373,464	290,253	330,468
Assets classified as held for sale	列作持作出售資產		–	–	227
			373,464	290,253	330,695
Current liabilities	流動負債				
Trade and other payables	貿易及其他應付款項	12	17,634	24,710	36,129
Bills payable	應付票據	13	–	3,687	–
Tax payable	應付稅項		6,909	12,615	13,758
Secured bank borrowings	有抵押銀行借貸		6,755	–	–
			31,298	41,012	49,887
Net current assets	流動資產淨值		342,166	249,241	280,808
Total assets less current liabilities	資產總額減流動負債		972,681	621,124	652,118

		31.3.2013 HK\$'000 千港元	31.3.2012 <i>HK\$'000</i> 千港元 (Restated) (重列)	1.4.2011 <i>HK\$'000</i> 千港元 (Restated) (重列)
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	12,870	12,888	18,252
Secured bank borrowings	有抵押銀行借貸	161,932	–	–
		174,802	12,888	18,252
		797,879	608,236	633,866
Capital and reserves	資本及儲備			
Share capital	股本	4,119	5,507	5,507
Reserves	儲備	793,760	602,729	628,359
		797,879	608,236	633,866

1. GENERAL

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values.

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards 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.

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

In the current year, the Company and its subsidiaries (collectively referred as the “Group”) have applied the following new and revised HKFRSs issued by the HKICPA.

HKFRSs that become effective for the year:

Amendments to HKAS 12	Deferred tax: Recovery of underlying assets
Amendments to HKFRS 7	Financial instruments: Disclosures – Transfers of financial assets

1. 一般資料

除投資物業及若干金融工具以公平值計量外，綜合財務報表乃按歷史成本法編製。

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編製。此外，綜合財務報表已載入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。

2. 應用新增及經修訂之香港財務報告準則（「香港財務報告準則」）

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

於本年度生效之香港財務報告準則：

香港會計準則第12號（修訂本）	遞延稅項：收回相關資產
香港財務報告準則第7號（修訂本）	金融工具：披露 – 金融資產轉讓

HKFRSs that have been early adopted for the year:

於本年度提早採納之香港財務報告準則：

Amendments to HKAS 1	As part of the annual improvements to HKFRSs 2009 – 2011 cycle issued in 2012	香港會計準則第1號 (修訂本)	於2012年頒佈作為2009年 – 2011年週期香港財務報告準則之年度改進部分
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance	香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號 (修訂本)	綜合財務報表、共同安排及於其他實體權益之披露：過渡性指引
HKFRS 10	Consolidated financial statements	香港財務報告準則第10號	綜合財務報表
HKFRS 11	Joint arrangement	香港財務報告準則第11號	共同安排
HKFRS 12	Disclosure of interests in other entities	香港財務報告準則第12號	於其他實體權益之披露
HKAS 27 (as revised in 2011)	Separate financial statements	香港會計準則第27號 (於2011年經修訂)	獨立財務報表
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures	香港會計準則第28號 (於2011年經修訂)	聯營公司及合營企業投資

Except as described below, the application of the above new and revised HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

除下述者外，本年度應用以上新增及經修訂之香港財務報告準則對本集團本年度及過往年度之財務表現及財務狀況及／或於綜合財務報表所載之披露並無重大影響。

Amendments to HKAS 1 “Presentation of financial statements”

(as part of the Annual improvements to HKFRSs 2009 – 2011 cycle issued in June 2012)

Various amendments to HKFRSs were issued in June 2012, the title of which is “Annual improvements to HKFRSs (2009 – 2011 cycle)”. The effective date of these amendments is annual periods beginning on or after 1 January 2013.

In current year, the Group has applied for the first time the amendments to HKAS 1 in advance of the effective date (annual periods beginning on or after 1 January 2013).

HKAS 1 requires an entity that changes accounting policies retrospectively, or makes a retrospective restatement or reclassification to present a statement of financial position as at the beginning of the preceding period (third statement of financial position). The amendments to HKAS 1 clarify that an entity is required to present a third statement of financial position only when the retrospective application, restatement or reclassification has a material effect on the information in the third statement of financial position and that related notes are not required to accompany the third statement of financial position.

In the current year, the Group has applied the amendments to HKAS 12 “Deferred Tax: Recovery of Underlying Assets” for the first time, which has resulted in a material effect on the information in the consolidated statement of financial position as at 1 April 2011. In accordance with the amendments to HKAS 1, the Group has therefore presented a third statement of financial position as at 1 April 2011 without the related notes.

香港會計準則第1號(修訂本)「財務報表之呈列」

(於2012年6月頒佈作為2009年－2011年週期香港財務報告準則之年度改進部分)

香港財務報告準則之多項修訂本於2012年6月頒佈，命題為「香港財務報告準則之年度改進(2009年－2011年週期)」。此等修訂本於2013年1月1日或之後開始之年度期間生效。

於本年度，本集團提早在生效日期前(於2013年1月1日或之後開始之年度期間)首次應用香港會計準則第1號(修訂本)。

香港會計準則第1號規定曾追溯應用會計政策變動，或曾追溯重列賬目或重新分類之實體，須呈列上一個期間開始時之財務狀況表(第三財務狀況表)。香港會計準則第1號(修訂本)澄清須呈列第三財務狀況表之實體，僅為追溯應用、重列賬目或重新分類對第三財務狀況表所載資料有重大影響者，且第三財務狀況表毋須隨附相關附註。

於本年度，本集團首次應用香港會計準則第12號(修訂本)「遞延稅項：收回相關資產」，對於2011年4月1日之綜合財務狀況表所載資料構成重大影響。根據香港會計準則第1號(修訂本)，本集團因此呈列無隨附相關附註之2011年4月1日第三財務狀況表。

Amendments to HKAS 12 “Deferred tax: Recovery of underlying assets”

The Group has applied for the first time the amendments to HKAS 12 “Deferred tax: Recovery of underlying assets” in the current year. Under the amendments, investment properties that are measured using the fair value model in accordance with HKAS 40 “Investment property” are presumed to be recovered entirely through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances.

The Group’s investment properties are situated in Mainland China (the “**PRC**”) and Hong Kong, which are measured using the fair value model. For the purpose of application of the amendments to HKAS 12, the directors of the Company reviewed the Group’s investment properties portfolios as at 1 April 2012 and concluded that the Group’s investment properties situated in Hong Kong amounting to HK\$179,000,000 (1 April 2011: HK\$135,000,000) are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, and that the presumption set out in the amendments to HKAS 12 is not rebutted.

On the other hand, the Group has rebutted the presumption in respect of the Group’s remaining investment properties situated in the PRC amounting to HK\$164,157,000 as at 1 April 2012 (1 April 2011: HK\$165,597,000) as such properties are depreciable and are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Accordingly, the adoption of amendments to HKAS 12 has no impact on the deferred tax liabilities in respect of the Group’s investment properties in the PRC.

香港會計準則第12號(修訂本)
「遞延稅項：收回相關資產」

於本年度，本集團首次應用香港會計準則第12號(修訂本)「遞延稅項：收回相關資產」。根據修訂本，按照香港會計準則第40號「投資物業」採用公平值模式計量之投資物業於計量遞延稅項時先假設其可透過出售予以收回，除非這假設在若干情況下被推翻。

本集團的投資物業位於中華人民共和國(「**中國**」)和香港，採用公平值模式計量。為了應用香港會計準則第12號(修訂本)，本公司董事審查於2012年4月1日本集團之投資物業組合，並認為本集團位於香港之投資物業金額為179,000,000港元(2011年4月1日：135,000,000港元)並非按隨時間消耗大部份含於該等投資物業之所有經濟利益的商業模式持有，而香港會計準則第12號(修訂本)之假設並未被推翻。

另一方面，本集團就本集團其餘位於中國之投資物業金額於2012年4月1日為164,157,000港元(2011年4月1日：165,597,000港元)推翻有關假設，因為該等物業為可折舊性及按隨時間消耗大部分含於該等投資物業之所有經濟利益之商業模式持有。因此，採納香港會計準則第12號(修訂本)並沒有對本集團位於中國之投資物業之遞延稅項負債產生影響。

As a result of the application of the amendments to HKAS 12, the Group does not recognise any deferred taxes on changes in fair value of the investment properties in Hong Kong as the Group is not subject to any income taxes on disposal of these investment properties. Previously, the Group recognised deferred taxes on changes in fair value of these investment properties on the basis that the entire carrying amounts of these properties were recovered through use.

The amendments to HKAS 12 have been applied retrospectively.

Summary of the effect of the above change in accounting policy

The effect of the change in accounting policy described above on the results for the current and prior years by line items presented in the consolidated statement of comprehensive income is as follows:

由於應用香港會計準則第12號(修訂本)，本集團不再確認香港投資物業因公平值變動而產生之任何遞延稅項，此乃由於出售該等投資物業時本集團不用交付任何所得稅所致。過往，本集團按該等物業全部賬面值通過使用收回之基礎而就該等投資物業因公平價值變動確認遞延稅項。

香港會計準則第12號(修訂本)已被追溯應用。

上述會計政策變動之影響總結

上述會計政策變動對於本年及前年綜合全面收益表之業績個別項目之影響如下：

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Decrease in taxation charge	稅項開支減少	<u>2,333</u>	<u>7,968</u>
Net decrease in loss for the year	本年度虧損減少淨額	<u><u>2,333</u></u>	<u><u>7,968</u></u>

The effect of the change in accounting policy described above on the financial positions of the Group as at the end of the immediately preceding financial year, i.e. 31 March 2012, is as follows:

上述會計政策變動對本集團之財務狀況在緊接上一個財政年度結束時，即2012年3月31日之影響如下：

		As at 31 March 2012 (originally stated) 於2012年 3月31日 (原先呈列) HK\$'000 千港元	Adjustments 調整 HK\$'000 千港元	As at 31 March 2012 (restated) 於2012年 3月31日 (重列) HK\$'000 千港元
Deferred tax liabilities	遞延稅項負債	(26,360)	13,472	(12,888)
Total effects on net assets	對資產淨額之全部影響	<u>(26,360)</u>	<u>13,472</u>	<u>(12,888)</u>
Accumulated losses, total effects on equity	累計虧損，對權益之全部影響	<u>(13,976)</u>	<u>13,472</u>	<u>(504)</u>

The effect of the change in accounting policy described above on the financial positions of the Group as at the beginning of the comparative period, i.e. 1 April 2011, is as follows:

上述會計政策變動對本集團之財務狀況於比較期間開始時，即2011年4月1日之影響如下：

		As at 1 April 2011 (originally stated) 於2011年 4月1日 (原先呈列) HK\$'000 千港元	Adjustments 調整 HK\$'000 千港元	As at 1 April 2011 (restated) 於2011年 4月1日 (重列) HK\$'000 千港元
Deferred tax liabilities	遞延稅項負債	(23,756)	5,504	(18,252)
Total effects on net assets	對資產淨額之全部影響	<u>(23,756)</u>	<u>5,504</u>	<u>(18,252)</u>
Accumulated profits, total effects on equity	累計溢利，對權益之全部影響	<u>28,754</u>	<u>5,504</u>	<u>34,258</u>

The application of amendments to HKAS 12 in respect of deferred tax on investment properties has resulted in an increase in basic earnings per share of HK\$0.01 (2012: a decrease in basic loss per share of HK\$0.22) from continuing and discontinued operations as well as continuing operations for the year.

應用香港會計準則第12號(修訂本)有關投資物業之遞延稅項導致本年度來自持續及已終止經營業務以及持續經營業務之每股基本盈利增加0.01港元(2012年：每股基本虧損減少0.22港元)。

HKFRS 10 “Consolidated financial statements”

HKFRS 10 replaces the parts of HKAS 27 “Consolidated and separate financial statements” that deal with consolidated financial statements and HK(SIC) – INT 12 “Consolidation – Special purpose entities”. HKFRS 10 changes the definition of control such that an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. To meet the definition of control in HKFRS 10, all of the three criteria, including (a) an investor has power over an investee, (b) the investor has exposure, or rights, to variable returns from its involvement with the investee, and (c) the investor has the ability to use its power over the investee to affect the amount of the investor’s returns, must be met. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Much more guidance has been included in HKFRS 10 to explain when an investor has control over an investee. In particular, detailed guidance has been established in HKFRS 10 to explain when an investor that owns less than 50 per cent of the voting shares in an investee has control over the investee. For example, in assessing whether an investor with less than a majority of the voting rights in an investee has a sufficiently dominant voting interest to meet the power criterion, HKFRS 10 requires the investor to take into account all relevant facts and circumstances including the size of the investor’s holding of voting rights relative to the size and dispersion of holdings of the other vote holders, rights arising from other contractual arrangements, and any additional facts and circumstances, including voting patterns at previous shareholders’ meetings.

During the year ended 31 March 2013, the Group has early applied HKFRS 10 in order to bring the accounting policies in line with Easyknit International. In the opinion of the directors, the application of HKFRS 10 has no significant impact to the consolidated financial statements of the Group.

香港財務報告準則第10號「綜合財務報表」

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」內與綜合財務報表及香港（詮釋常務委員會）－詮釋第12號「綜合－特殊目的實體」有關之部份。香港財務報告準則第10號更改控制之定義，規定當投資者參與投資對象之業務獲得或有權獲得可變回報，且有能力對投資對象行使其權力以影響該等回報時，投資者視為控制投資對象。要符合香港財務報告準則第10號對於控制之定義，必須滿足全部三項條件，包括(a)投資者可對投資對象行使權力，(b)投資者參與投資對象之業務獲得或有權獲得可變回報，及(c)投資者有能力對投資對象行使其權力以影響投資者之回報。控制於早前定義為有權規管實體之財務及經營政策以從其業務中獲益。香港財務報告準則第10號已納入更多指引，以解釋投資者在何種情況下視為控制投資對象。尤其是香港財務報告準則第10號已制定詳細指引，以解釋擁有投資對象之投票權股份不足50%之投資者在何種情況下視為控制投資對象。舉例而言，當投資者所持投資對象之投票權不足大多數時，在評估投資者是否擁有充足支配比例之投票權以符合權力標準時，香港財務報告準則第10號要求投資者考慮所有相關事實及情況，包括投資者所持之投票權規模相對於其他投票權持有人的投票權規模及股權分散程度，其他合約安排產生之權利，以及任何其他事實及情況（包括於過往股東大會上之投票方式）。

於2013年3月31日止年度內，本集團已提早應用香港財務報告準則第10號，使會計政策可與永義國際一致。董事認為，應用香港財務報告準則第10號對本集團之綜合財務報表並無重大影響。

HKFRS 12 “Disclosure of interests in other entities”

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. The application of HKFRS 12 has resulted in more extensive disclosures in the consolidated financial statements in respect of the wholly owned subsidiaries. As at 31 March 2013 and 2012, the Group did not have interests in any non-wholly owned subsidiaries, joint arrangements, associates or unconsolidated structure entities.

New and revised HKFRSs issued but not yet effective

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

Amendments to HKFRSs	Annual improvements to HKFRSs 2009 – 2011 cycle, except for the amendments HKAS 1 ¹
Amendments to HKFRS 7	Disclosures – Offsetting financial assets and financial liabilities ¹
Amendments to HKFRS 9 and HKFRS 7	Mandatory effective date of HKFRS 9 and transition disclosures ³
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities ²
HKFRS 9	Financial instruments ³
HKFRS 13	Fair value measurement ¹
HKAS 19 (as revised in 2011)	Employee benefits ¹
Amendments to HKAS 1	Presentation of items of other comprehensive income ⁴
Amendments to HKAS 32	Offsetting financial assets and financial liabilities ²
HK(IFRIC*) – INT 20	Stripping costs in the production phase of a surface mine ¹

香港財務報告準則第12號「於其他實體權益之披露」

香港財務報告準則第12號為一項披露準則並適用於擁有附屬公司、共同安排、聯營公司及／或未綜合結構實體權益之實體。應用香港財務報告準則第12號導致全資附屬公司於綜合財務報表中有更全面之披露。於2013年及2012年3月31日，本集團沒有任何非全資附屬公司、共同安排、聯營公司或未綜合結構實體之權益。

已頒佈但尚未生效之新增及經修訂之香港財務報告準則

本集團並未提早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 (修訂本)	除香港會計準則第1號 (修訂本) 外，2009年 – 2011年週期香港財務報告準則之年度改進 ¹
香港財務報告準則第7號 (修訂本)	披露 – 金融資產及金融負債抵銷 ¹
香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	香港財務報告準則第9號之強制性生效日期及過渡性披露 ³
香港財務報告準則第10號、香港財務報告準則第12號及香港財務報告準則第27號 (修訂本)	投資實體 ²
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第13號	公平值計量 ¹
香港會計準則第19號 (於2011年經修訂)	僱員福利 ¹
香港會計準則第1號 (修訂本)	其他全面收入項目之呈列 ⁴
香港會計準則第32號 (修訂本)	金融資產及金融負債抵銷 ²
香港 (國際財務報告詮釋委員會*) – 詮釋第20號	露天礦場生產期之剝採成本 ¹

* IFRIC represents the IFRS Interpretations Committee.

¹ Effective for annual periods beginning on or after 1 January 2013.

² Effective for annual periods beginning on or after 1 January 2014.

³ Effective for annual periods beginning on or after 1 January 2015.

⁴ Effective for annual periods beginning on or after 1 July 2012.

HKFRS 9 “Financial instruments”

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of HKFRS 9 are described as follows:

- HKFRS 9 requires all recognised financial assets that are within the scope of HKAS 39 “Financial instruments: Recognition and measurement” 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. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

* 國際財務報告詮釋委員會代表國際財務報告詮釋委員會。

¹ 於2013年1月1日或之後開始之年度期間生效。

² 於2014年1月1日或之後開始之年度期間生效。

³ 於2015年1月1日或之後開始之年度期間生效。

⁴ 於2012年7月1日或之後開始之年度期間生效。

香港財務報告準則第9號「金融工具」

於2009年頒佈之香港財務報告準則第9號引入金融資產分類及計量之新規定。於2010年經修訂之香港財務報告準則第9號包括金融負債之分類及計量以及取消確認之規定。

香港財務報告準則第9號之主要規定列述如下：

- 香港財務報告準則第9號規定屬香港會計準則第39號「金融工具：確認及計量」範圍內之所有已確認金融資產其後均須按攤銷成本或公平值計量。具體而言，目的為收集合約現金流量之業務模式內所持有，以及合約現金流量僅為償還本金及尚未償還本金所產生利息之債務投資，一般於其後會計期末按攤銷成本計量。所有其他債務投資及股本投資均於其後呈報期末按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回選擇以於其他全面收入呈列股本投資（並非持作買賣）之其後公平值變動，而一般僅於損益內確認股息收入。

- The most significant effect of HKFRS 9 regarding the classification and measurement of financial liabilities relates to the presentation of changes in the fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, 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 at fair value through profit or loss is presented in profit or loss.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2015, with earlier application permitted.

The directors of the Company anticipate that the adoption of HKFRS 9 in the future may have no significant impact on amounts reported in respect of the Group's financial assets and financial liabilities.

- 就金融負債之分類及計量而言，香港財務報告準則第9號最重大影響乃有關金融負債信貸風險變動應佔該負債(指定為按公平值計入損益)公平值變動之呈列方式。尤其是，根據香港財務報告準則第9號，就指定為按公平值計入損益之金融負債而言，該負債信貸風險變動應佔之金融負債公平值變動金額於其他全面收入呈列，除非於其他全面收入確認負債之信貸風險變動影響會導致或擴大於損益之會計錯配。金融負債信貸風險應佔之公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公平值計入損益之金融負債公平值變動全部金額於損益呈列。

香港財務報告準則第9號於2015年1月1日或之後開始之年度期間開始生效，並可提早應用。

本公司董事預期未來採納香港財務報告準則第9號不會對本集團金融資產及金融負債所呈報之金額有重大影響。

HKFRS 13 “Fair value measurement”

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. This standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 “Financial instruments: Disclosures” will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The directors of the Company anticipate that HKFRS 13 will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 April 2013 and is not likely to affect the amounts reported in the consolidated financial statements and result in more extensive disclosures in the consolidated financial statements.

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

The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis.

香港財務報告準則第13號「公平值計量」

香港財務報告準則第13號確立有關公平值計量及披露公平值計量資料之單一指引來源。該準則界定公平值，確立計量公平值之框架及有關公平值計量之披露規定。香港財務報告準則第13號之範圍寬廣；適用於其他香港財務報告準則規定或允許公平值計量及披露公平值計量資料之金融工具項目及非金融工具項目，惟特定情況除外。整體而言，香港財務報告準則第13號所載之披露規定較現行準則之規定更為全面。例如，現時僅規限香港財務報告準則第7號「金融工具：披露」所述金融工具之三個公平值等級之量化及定性披露資料將藉香港財務報告準則第13號加以擴展，以涵蓋其範圍內之所有資產及負債。

香港財務報告準則第13號於2013年1月1日或以後開始之年度期間生效，並可提早應用。

本公司董事預期，將於2013年4月1日之後開始之年度期間採納香港財務報告準則第13號於本集團之綜合財務報表及不大可能影響綜合財務報表內所呈報之金額及導致綜合財務報表之披露更為全面。

香港會計準則第1號（修訂本）「其他全面收入項目之呈列」

香港會計準則第1號之修訂本保留以單一報表或兩份獨立但連續報表呈列損益及其他全面收入之選擇權。然而，香港會計準則第1號之修訂本規定須於其他全面收入部份作出額外披露，以便將其他全面收入項目劃分為兩類：(a)其後不會重新分類至損益之項目；及(b)於達成特定條件時，其後可重新分類至損益之項目。其他全面收入項目的所得稅須按相同基準予以分配。

The amendments to HKAS 1 are effective for annual periods beginning on or after 1 July 2012. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in future accounting periods.

3. TURNOVER

Turnover represents the aggregate of the amounts received or receivable for goods sold, net of discounts and sales related taxes, rental income from property leasing and interest income from loan financing during the year. An analysis of the Group's turnover from its continuing operations is as follows:

Sales of goods	貨物銷售
Rental income	租金收入
Interest income from loan financing	來自貸款融資之利息收入

4. SEGMENT INFORMATION

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

The Group's operating and reportable segments from continuing operations under HKFRS 8 are: (a) garment sourcing and exporting, (b) property investment, (c) investment in securities and (d) loan financing. During the year ended 31 March 2013, a wholly-owned subsidiary of the Company, which principally engaged in loan financing, commenced business. The CODM decided to review the performance of loan financing for the purpose of resources allocation and performance assessment. Accordingly, a new segment for loan financing is presented.

香港會計準則第1號之修訂本乃於2012年7月1日或以後開始之年度期間生效。當修訂本於未來會計期間應用時，其他全面收入項目之呈列方式將會作出相應變動。

3. 營業額

營業額指年內扣除折扣及與銷售有關稅項後之貨品銷售之已收或應收金額、來自出租物業之租金收入及來自貸款融資之利息收入總額。本集團來自持續經營業務之營業額分析如下：

	2013 <i>HK\$'000</i> 千港元	2012 <i>HK\$'000</i> 千港元
Sales of goods	211,770	280,918
Rental income	11,780	5,998
Interest income from loan financing	206	—
	<u>223,756</u>	<u>286,916</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（「主要經營決策者」）首席行政總裁之資料，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，本集團持續經營業務之經營及呈報分部為：(a)採購及出口成衣、(b)物業投資、(c)證券投資及(d)貸款融資。於截至2013年3月31日止年度，本公司之一間主要從事貸款融資之全資附屬公司開始營業。主要經營決策者決定檢視貸款融資之表現，作為資源分配及表現評估之參考。因此呈列一個新分部貸款融資。

Segment revenue and results

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

For the year ended 31 March 2013

Continuing operations:

		Garment sourcing and exporting 採購及 出口成衣 HK\$'000 千港元	Property investment 物業投資 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
Turnover	營業額						
External	外來	<u>211,770</u>	<u>11,780</u>	<u>-</u>	<u>206</u>	<u>-</u>	<u>223,756</u>
Segment (loss) profit	分類 (虧損) 溢利	<u>(1,601)</u>	<u>(23,018)</u>	<u>7,472</u>	<u>126</u>	<u>-</u>	<u>(17,021)</u>
Other income	其他收入						3,448
Other gains and losses	其他收益及虧損						(268)
Other expenses	其他開支						(1,756)
Reversal of impairment loss recognised in respect of property, plant and equipment	物業、廠房及 設備之已確認 減值虧損撥回						1,047
Finance costs	融資成本						(4,090)
Unallocated corporate expenses	無分配之公司開支						<u>(3,351)</u>
Loss before taxation (continuing operations)	除稅前虧損 (持續經營業務)						<u>(21,991)</u>

分類營業額及業績

按來自持續經營業務之經營及呈報分部分析本集團之營業額及業績如下：

截至2013年3月31日止年度

持續經營業務：

Continuing operations:

持續經營業務：

		Garment sourcing and exporting 採購及 出口成衣 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元 (Restated) (重列)	Investment in securities 證券投資 HK\$'000 千港元	Eliminations 撤銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元 (Restated) (重列)
Turnover	營業額					
External	外來	280,918	5,998	-	-	286,916
Segment (loss) profit	分類(虧損)溢利	(61,799)	36,827	(14,711)	-	(39,683)
Other income	其他收入					2,937
Other gains and losses	其他收益及虧損					(746)
Other expenses	其他開支					(235)
Reversal of impairment loss recognised in respect of property, plant and equipment	物業、廠房及 設備之已確認 減值虧損 撥回					1,027
Unallocated corporate expenses	無分配之公司開支					(5,255)
Loss before taxation (continuing operations)	除稅前虧損 (持續經營業務)					(41,955)

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies. Segment profit (loss) represents the result incurred by each segment without allocation of other income, other gains and losses, other expenses, reversal of impairment loss recognised in respect of property, plant and equipment, finance costs and unallocated corporate expenses. This is the measure reported to the Group's CODM for the purposes of resource allocation and performance assessment.

In the current year, the CODM decided to include the fair value change of investment properties in measuring the segment result of the property investment segment. Accordingly, segment profit of property investment for the year ended 31 March 2012 has been restated.

經營及呈報分部之會計政策與本集團之會計政策相同。分類溢利(虧損)乃各分部之業績，當中沒有分配其他收入、其他收益及虧損、其他開支、物業、廠房及設備之已確認減值虧損撥回、融資成本及無分配公司開支。此乃向本集團之主要經營決策者匯報以作為資源分配及表現評估之參考。

於本年度，主要經營決策者決定在計量物業投資分部之分部業績時包括投資物業之公平值變動，因此，重列截至2012年3月31日止年度之物業投資之分部溢利。

Segment assets and liabilities

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

		2013 <i>HK\$'000</i> 千港元	2012 <i>HK\$'000</i> 千港元 (Restated) (重列)
Segment assets	分部資產		
Garment sourcing and exporting	採購及出口成衣	20,952	24,283
Property investment	物業投資	705,339	466,959
Investment in securities	證券投資	72,909	58,990
Loan financing	貸款融資	17,588	—
		<hr/>	<hr/>
Total segment assets	分部資產總額	816,788	550,232
Unallocated bank balances and cash	無分配銀行結餘及現金	186,936	111,512
Others	其他	255	392
		<hr/>	<hr/>
Consolidated assets	綜合資產	1,003,979	662,136
		<hr/>	<hr/>
Segment liabilities	分部負債		
Garment sourcing and exporting	採購及出口成衣	5,692	11,675
Property investment	物業投資	6,248	4,298
		<hr/>	<hr/>
Total segment liabilities	分部負債總額	11,940	15,973
Secured bank borrowings	有抵押銀行借貸	168,687	—
Unallocated	無分配	25,473	37,927
		<hr/>	<hr/>
Consolidated liabilities	綜合負債	206,100	53,900
		<hr/>	<hr/>

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

- all assets are allocated to operating and reportable segments other than bank deposits with original maturity of more than three months, 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 current and deferred tax liabilities and liabilities for which operating and reportable segments are jointly liable.

分部資產及負債

按經營及呈報分部分析本集團之資產及負債如下：

		2013 <i>HK\$'000</i> 千港元	2012 <i>HK\$'000</i> 千港元 (Restated) (重列)
Segment assets	分部資產		
Garment sourcing and exporting	採購及出口成衣	20,952	24,283
Property investment	物業投資	705,339	466,959
Investment in securities	證券投資	72,909	58,990
Loan financing	貸款融資	17,588	—
		<hr/>	<hr/>
Total segment assets	分部資產總額	816,788	550,232
Unallocated bank balances and cash	無分配銀行結餘及現金	186,936	111,512
Others	其他	255	392
		<hr/>	<hr/>
Consolidated assets	綜合資產	1,003,979	662,136
		<hr/>	<hr/>
Segment liabilities	分部負債		
Garment sourcing and exporting	採購及出口成衣	5,692	11,675
Property investment	物業投資	6,248	4,298
		<hr/>	<hr/>
Total segment liabilities	分部負債總額	11,940	15,973
Secured bank borrowings	有抵押銀行借貸	168,687	—
Unallocated	無分配	25,473	37,927
		<hr/>	<hr/>
Consolidated liabilities	綜合負債	206,100	53,900
		<hr/>	<hr/>

就分部表現監控及就分部間之資源分配而言：

- 除超過三個月到期之銀行存款、未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。
- 除流動及遞延稅項負債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。

Other segment information

For the year ended 31 March 2013

Continuing operations:

Amounts included in the measure of segment profit or loss or segment assets:

		Garment sourcing and exporting 採購及 成衣出口 HK\$'000 千港元	Property investment 物業投資 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	Total 總額 HK\$'000 千港元
Capital additions	資本添置	54	270,283	-	-	-	270,337
Depreciation	折舊	137	6	-	-	10	153
Gain on investments held for trading	持作買賣投資之收益	-	-	(5,758)	-	-	(5,758)
Loss arising on change in fair value of investment properties	投資物業之公平值 變動虧損	-	30,790	-	-	-	30,790

For the year ended 31 March 2012

Continuing operations:

Amounts included in the measure of segment profit or loss or segment assets:

		Garment sourcing and exporting 採購及 成衣出口 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Unallocated 無分配 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Capital additions	資本添置	39	20,372	-	-	20,411
Amortisation	攤銷	1,823	-	-	-	1,823
Depreciation	折舊	496	8	-	115	619
Loss on investments held for trading	持作買賣投資之虧損	-	-	16,677	-	16,677
Impairment loss recognised in respect of goodwill	商譽之已確認 減值虧損	39,313	-	-	-	39,313
Impairment loss recognised in respect of intangible asset	無形資產之已確認 減值虧損	19,791	-	-	-	19,791
Gain arising on change in fair value of investment properties	投資物業之公平值 變動收益	-	(33,979)	-	-	(33,979)

其他分類資料

截至2013年3月31日止年度

持續經營業務：

已包含在計算分部損益或分部資產之金額：

截至2012年3月31日止年度

持續經營業務：

已包含在計算分部損益或分部資產之金額：

Geographical information

The Group's operations are located in Hong Kong and the PRC.

The Group's revenue from continuing operations from external customers based on the shipment location of customers and information about its non-current assets (excluding financial instruments) by geographical location of the assets are detailed below:

		Revenue from external customers		Non-current assets	
		來自外來客戶之營業額		非流動資產	
		2013	2012	2013	2012
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Australia	澳洲	1,857	1,126	-	-
Europe	歐洲	21,309	14,548	-	-
Hong Kong	香港	7,699	2,988	428,965	197,215
PRC	中國	4,288	3,010	184,050	174,668
The United States of America	美國	187,307	265,169	-	-
Others	其他	1,296	75	-	-
		<u>223,756</u>	<u>286,916</u>	<u>613,015</u>	<u>371,883</u>

Information about major customers

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

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Customer A ¹	客戶A ¹	<u>179,976</u>	<u>255,249</u>

¹ Revenue from garment sourcing and exporting.

地域分類

本集團之營運位於香港及中國。

按來自持續經營業務之外來客戶運送地劃分之本集團之營業額及按資產之所在地域劃分之非流動資產(不包括金融工具)資料如下:

		Revenue from external customers		Non-current assets	
		來自外來客戶之營業額		非流動資產	
		2013	2012	2013	2012
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Australia	澳洲	1,857	1,126	-	-
Europe	歐洲	21,309	14,548	-	-
Hong Kong	香港	7,699	2,988	428,965	197,215
PRC	中國	4,288	3,010	184,050	174,668
The United States of America	美國	187,307	265,169	-	-
Others	其他	1,296	75	-	-
		<u>223,756</u>	<u>286,916</u>	<u>613,015</u>	<u>371,883</u>

主要客戶之資料

超過本集團銷售總額10%以上之來自持續經營業務客戶之各年度營業額如下:

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Customer A ¹	客戶A ¹	<u>179,976</u>	<u>255,249</u>

¹ 來自採購及出口成衣之營業額。

5. OTHER GAINS AND LOSSES

Continuing operations:

Net exchange loss 匯兌虧損淨額

6. TAXATION

Continuing operations:

The charge comprises:

Deferred tax

No provision for Hong Kong Profits Tax has been made as the Group has no assessable profit for both years.

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

No provision for PRC Enterprise income tax has been made as the Group has no assessable profit for both years.

5. 其他收益及虧損

持續經營業務：

2013	2012
HK\$'000	HK\$'000
千港元	千港元

(268)	(746)
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6. 稅項

2013	2012
HK\$'000	HK\$'000
千港元	千港元

(Restated)
(重列)

69	5,908
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因本集團於兩個年度均無應課稅溢利，故不計提香港利得稅撥備。

根據中國公佈企業所得稅法（「企業所得稅」）及企業所得稅之實施條例，本集團於中國之附屬公司自2008年1月1日起之稅率為25%。

因本集團於兩個年度內均無應課稅溢利，故不計提中國企業所得稅撥備。

7. LOSS FOR THE YEAR FROM CONTINUING OPERATIONS **7. 來自持續經營業務之本年度虧損**

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Loss for the year from continuing operations has been arrived at after charging:	來自持續經營業務之本年度虧損已扣除：		
Directors' remuneration	董事酬金	2,958	2,952
Other staff costs, including retirement benefits costs	其他職工費用，包括退休福利成本	10,747	11,563
Total staff costs	職工成本總額	13,705	14,515
Amortisation of intangible asset (included in administrative expenses)	無形資產之攤銷 (已包括在行政開支內)	-	1,823
Auditor's remuneration	核數師酬金		
– Current year provision	– 本年度撥備	1,035	1,024
– Underprovision in prior years	– 過往年度不足撥備	267	135
		1,302	1,159
Cost of inventories recognised as an expense	已確認為開支之存貨成本	190,157	256,138
Depreciation	折舊	153	619
and after crediting to other income:	及於其他收入計入：		
Bank interest income	銀行利息收入	3,288	2,585
Dividend income from listed investments	上市投資之股息收入	1,751	1,126

8. DISCONTINUED OPERATIONS

On 22 November 2009, the directors resolved to cease the bleaching and dyeing and knitting businesses and these businesses were ceased in December 2009 and accordingly were presented as discontinued operations. During the year ended 31 March 2013, the Group deregistered certain subsidiaries of these discontinued businesses (the “**Ceased Subsidiaries**”). The results of the discontinued operations included in the consolidated statement of comprehensive income and consolidated statement of cash flows are set out below.

8. 已終止經營業務

於2009年11月22日，董事決定終止漂染及紡織業務，而該等業務已於2009年12月終止及於綜合財務報表呈列為已終止經營業務。於截至2013年3月31日止年度，本集團已註銷已終止經營業務之若干附屬公司（「已終止附屬公司」）。已包括在綜合全面收益表及綜合現金流量表之已終止經營業務的業績載列如下。

		2013 <i>HK\$'000</i> 千港元	2012 <i>HK\$'000</i> 千港元
Profit for the year from discontinued operations	來自己終止經營業務之本年度溢利		
Write back of other tax payable	撥回其他應付稅項	<u>6,139</u>	—
Profit before taxation	除稅前溢利	<u>6,139</u>	—
Taxation credit – overprovision of PRC Enterprise Income Tax	稅項計入 – 中國企業所得稅超額撥備	<u>5,764</u>	—
Profit for the year from discontinued operations	來自己終止經營業務之本年度溢利	11,903	—
Gain on disposal of assets constituting a discontinued operation, net of tax	出售已終止經營業務資產收益，已扣除稅項	—	1,285
Cumulative exchange differences in respect of the Ceased Subsidiaries reclassified from equity to profit or loss upon deregistration	於註銷時已終止附屬公司之累計匯兌差異由權益重列至損益	<u>14,714</u>	—
		<u>26,617</u>	<u>1,285</u>
Cash flows from discontinued operations	來自己終止經營業務之現金流量		
Net cash inflows from investing activities	來自投資活動之現金流入淨額	<u>—</u>	<u>8,282</u>

The Group submitted the liquidation accounts of the Ceased Subsidiaries to the relevant PRC tax bureau, paid all taxes assessed and obtained approval of the tax bureau to cancel the tax registration of the Ceased Subsidiaries prior to cancelling the business registration with the Huzhou Administration for Industry and Commerce. In the opinion of the directors, the Group has no further obligations in respect of the Ceased Subsidiaries. As such, all recorded liabilities (including income tax payable and other tax payable) are released during the year ended 31 March 2013 upon deregistration of the Ceased Subsidiaries.

The amount for the year ended 31 March 2012 represented post-tax gain on disposal of assets classified as held for sale. During the year ended 31 March 2012, the Group received RMB6,971,000 (HK\$8,282,000) for the settlement of receivables arising from the disposal of assets classified as held for sale and compensation from the People's Government of Zhili Town, Wuxing District, Huzhou City, Zhejiang Province of the PRC.

9. BASIC EARNINGS (LOSS) PER SHARE

From continuing and discontinued operations:

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

Profit (loss) for the purpose of
basic earnings (loss) per share

就每股基本盈利 (虧損)
而言之溢利 (虧損)

2013	2012
HK\$'000	HK\$'000
千港元	千港元
	(Restated)
	(重列)
4,695	(34,762)

在取消與湖州市工商行政管理局之商業登記前，本集團提交已終止附屬公司之清算賬目予有關之中國稅務局、支付所有評定稅項及獲得稅務局之批准以取消已終止附屬公司之稅務登記。董事認為，本集團沒有關於已終止附屬公司之進一步責任。因此，於截至2013年3月31日止年度註銷已終止附屬公司時解除所有已入賬之負債（包括應付利得稅及其他應付稅項）。

截至2012年3月31日止年度之金額乃指出售列作持作出售資產之稅後收益。於2012年3月31日止年度，本集團從中國浙江省湖州市吳興區織里鎮人民政府收到人民幣6,971,000元(8,282,000港元)，作為支付出售列作持作出售資產之應收款及補償。

9. 每股基本盈利 (虧損)

來自持續經營及已終止經營業務：

本公司股東應佔之每股基本盈利 (虧損) 乃根據以下資料計算：

		2013	2012 (Restated) (重列)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	就每股基本盈利(虧損)而言之加權平均普通股股份數目	<u>196,374,431</u>	<u>35,505,856</u>

From continuing operations:

來自持續經營業務：

The calculation of the basic loss per share from continuing operations attributable to owners of the Company is based on the following data:

本公司股東應佔來自持續經營業務之每股基本虧損乃根據以下資料計算：

Loss figures are calculated as follows:

虧損數字之計算如下：

		2013 <i>HK\$'000</i> 千港元	2012 <i>HK\$'000</i> 千港元 (Restated) (重列)
Profit (loss) for the year attributable to owners of the Company	本公司股東應佔之本年度溢利(虧損)	4,695	(34,762)
Adjusted for: Profit for the year from discontinued operations	調整：來自已終止經營業務之本年度溢利	<u>(26,617)</u>	<u>(1,285)</u>
Loss for the purpose of basic loss per share from continuing operations	就持續經營業務之每股基本虧損而言之虧損	<u>(21,922)</u>	<u>(36,047)</u>

		2013	2012 (Restated) (重列)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic loss per share	就每股基本虧損而言之加權平均普通股股份數目	<u>196,374,431</u>	<u>35,505,856</u>

From discontinued operations:

Basic earnings per share for the discontinued operations is HK\$0.136 (2012: HK\$0.036) per share, based on the profit for the year from discontinued operations of HK\$26,617,000 (2012: HK\$1,285,000) and the denominators detailed above for basic loss per share from continuing operations.

The denominator for the purpose of calculating basic loss per share for the year ended 31 March 2012 has been adjusted to reflect (i) bonus element of the rights issue completed in October 2012 on the basis of one rights share for every two ordinary shares; (ii) consolidation of shares in October 2012 on the basis of 20 shares being consolidated into one share; and (iii) bonus element of the rights issue in January 2013 on the basis of five rights shares for every ordinary share.

In addition, the denominator for the purpose of calculating basis earnings (loss) per share for both years has been further adjusted to reflect the bonus element of the rights issue completed in June 2013 on the basis of three rights shares for every ordinary share.

No diluted earnings (loss) per share is presented as the Group did not have any potential ordinary shares for both years.

來自已終止經營業務：

已終止經營業務之每股基本盈利為每股0.136港元（2012年：每股0.036港元），此乃根據來自已終止經營業務之本年度溢利26,617,000港元（2012年：1,285,000港元）及以上詳述來自持續經營業務之每股基本虧損之分母而計算。

就計算截至2012年3月31日止年度之每股基本虧損而言，分母已被調整以反映(i)於2012年10月完成按每兩股普通股份獲發一股供股股份之基準供股之紅利成分；(ii)於2012年10月按20股合併為一股基準之股份合併；及(iii)於2013年1月完成按每股普通股份獲發五股供股股份之基準供股之紅利成分。

此外，就計算兩個年度每股基本盈利（虧損）而言，分母已被進一步調整以反映於2013年6月完成按每股普通股份獲發三股供股股份之基準供股之紅利成分。

由於本集團兩年度均沒有發行潛在可攤薄普通股股份，故不呈列每股攤薄（虧損）盈利。

10. TRADE AND OTHER RECEIVABLES

		2013 <i>HK\$'000</i> 千港元	2012 <i>HK\$'000</i> 千港元
Trade receivables	貿易應收款項	14,550	15,570
Less: Allowance for doubtful debts	減：呆壞賬撥備	—	—
		<u>14,550</u>	<u>15,570</u>
Prepayments	預付款項	812	339
Deposits paid to suppliers to be realised within 1 year	將於1年內變現之支付予 供應商按金	6,727	5,632
Other receivables	其他應收款項	907	4,248
		<u>22,996</u>	<u>25,789</u>

The Group allows an average credit period of up to 90 days to its customers. The aged analysis of trade receivables, based on the invoice date which approximate revenue recognition date, at the end of the reporting period is as follows:

本集團給予其客戶之平均賒賬期達90日。根據接近確認營業收入日期之發票日期，貿易應收款項於報告期末之賬齡分析如下：

		2013 <i>HK\$'000</i> 千港元	2012 <i>HK\$'000</i> 千港元
0 – 60 days	0 – 60日	14,534	15,550
61 – 90 days	61 – 90日	16	20
		<u>14,550</u>	<u>15,570</u>

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:

本集團以有關集團實體功能貨幣以外之貨幣列值之貿易及其他應收款項如下：

		2013 <i>HK\$'000</i> 千港元	2012 <i>HK\$'000</i> 千港元
United States dollars (“USD”)	美元	13,622	14,391
Renminbi	人民幣	3	157
		<u>13,622</u>	<u>14,391</u>

11. BILLS RECEIVABLE

At 31 March 2013, the bills receivable are aged within 60 days and are denominated in USD.

11. 應收票據

於2013年3月31日，應收票據之賬齡為60日內及以美元列值。

12. TRADE AND OTHER PAYABLES

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

Trade payables:	貿易應付款項：
0 – 60 days	0 – 60日
61 – 90 days	61 – 90日
Rental deposits received and rental received in advance	已收租金按金及預收租金
Accruals	預提費用
Other taxes payable	其他應付稅項
Other payables	其他應付款項

12. 貿易及其他應付款項

根據發票日期，貿易應付款項於報告期末之賬齡分析如下：

	2013 <i>HK\$'000</i> 千港元	2012 <i>HK\$'000</i> 千港元
	5,007	7,252
	45	–
	5,052	7,252
	4,436	2,701
	3,456	2,968
	4,474	11,070
	216	719
	17,634	24,710

The average credit period on purchases of goods is 30 days.

購貨之平均賒賬期為30日。

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如下：

USD 美元

	2013 <i>HK\$'000</i> 千港元	2012 <i>HK\$'000</i> 千港元
	93	85

13. BILLS PAYABLE

At 31 March 2012, the bills payable were aged within 30 days. All of the Group's bills payable were denominated in the functional currencies of the relevant group entities.

13. 應付票據

於2012年3月31日，應付票據之賬齡為30日內。本集團之所有應付票據均以相關集團實體之功能貨幣列值。

MANAGEMENT DISCUSSION AND ANALYSIS

FINAL DIVIDEND

The Board does not recommend the payment of final dividend for the year ended 31 March 2013 (2012: nil).

CORPORATE RESULTS

For the year ended 31 March 2013, the Group recorded a turnover of HK\$223,756,000, representing a decrease of HK\$63,160,000 or 22.0% from HK\$286,916,000 for the year 2012.

Profit attributable to owners of the Company for the year ended 31 March 2013 amounted to HK\$4,695,000 (2012: loss of HK\$34,762,000). The profit was mainly attributable to, among other things, a profit of HK\$26,617,000 arising on discontinued operations of bleaching, dyeing and knitting businesses by deregistering 2 PRC subsidiaries; the turn from loss to gain of HK\$5,758,000 on fair value changes of investments held for trading; and no further impairment losses recognised on goodwill and intangible assets in the garment sourcing and exporting businesses.

The basic earnings per share for the year ended 31 March 2013 was HK\$0.024 (2012: basic loss per share of HK\$0.979).

BUSINESS REVIEW

During the year, the Group was principally engaged in the business of garment sourcing and exporting businesses, property investment, investment in securities and loan financing.

Geographical Analysis of Turnover

During the year, the turnover from garment sourcing and exporting businesses was mainly derived from customers in the USA. Rental income from the investment properties were derived from properties located in Hong Kong and the PRC.

管理層討論及分析

末期股息

董事會不建議派發截至2013年3月31日止年度之末期股息（2012年：無）。

公司業績

截至2013年3月31日止年度，本集團之營業額錄得223,756,000港元，較2012年286,916,000港元減少63,160,000港元或22.0%。

截至2013年3月31日止年度，本公司權益持有人應佔溢利為4,695,000港元（2012年：虧損34,762,000港元）。溢利主要由於註銷已終止經營漂染及紡織業務之兩間中國附屬公司所產生之26,617,000港元利潤，持作買賣投資之公平值變動由虧損變為5,758,000港元收益，以及再沒有於採購及出口成衣業務中的商譽及無形資產之已確認減值虧損所致。

截至2013年3月31日止年度，每股基本盈利0.024港元（2012年：每股基本虧損0.979港元）。

業務回顧

年內，本集團主要從事採購及出口成衣業務、物業投資、證券投資及貸款融資。

營業額地區性分析

年內，採購及出口成衣業務之營業額主要源於美國之客戶。投資物業所得之租金收入來自位於香港及中國之物業。

(i) Garment Sourcing and Exporting Businesses

For the year ended 31 March 2013, this segment recorded a turnover of HK\$211,770,000 (2012: HK\$280,918,000) representing 24.6% decrease comparing with 2012. Cost of sales for the year amounted to HK\$190,157,000 (2012: HK\$256,138,000). The loss of HK\$1,601,000 (2012: loss of HK\$61,799,000) was mainly due to the decrease of turnover despite the Company's efforts to improve the profit margin.

(ii) Property Investment

Turnover from the property investment segment increased by 96.4% to HK\$11,780,000 for the year ended 31 March 2013 as compared to 2012 (2012: HK\$5,998,000) of which HK\$7,492,000 and HK\$4,288,000 were generated from the properties in Hong Kong and the PRC respectively. The increase in turnover primarily are attributed to the acquisition of the investment properties; the effect of tenancy renewal, periodic rental adjustments under the clauses of the existing tenancy agreements and new tenants.

The Group has two blocks of factory premises and four blocks of dormitories with a total gross floor area of 52,624 sq.m. in Huzhou, PRC. In addition, the construction works on a new factory block target to be completed by mid 2013.

(iii) Investment in Securities

The Group has maintained a portfolio of listed securities in Hong Kong which are held for investments and for the year ended 31 March 2013, this segment has recorded a gain of HK\$7,472,000.

(i) 採購及出口成衣業務

截至2013年3月31日止年度，本分部之營業額錄得211,770,000港元（2012年：280,918,000港元），較2012年下降24.6%。年內之銷售成本190,157,000港元（2012年：256,138,000港元）。儘管本公司努力提高利潤，虧損1,601,000港元（2012年：虧損約61,799,000港元）主要是由於營業額的減少。

(ii) 物業投資

截至2013年3月31日，物業投資產生營業額較2012年增加96.4%至11,780,000港元（2012年：5,998,000港元），其中香港物業及中國物業分別產生7,492,000港元及4,288,000港元。營業額增加主要是收購投資物業；續租、根據現有租賃協議條款而作的週期性租金調整及新租戶的影響。

本集團於中國湖州已擁有2座廠房及4座員工宿舍，總建築面積52,624平方米。另外，興建中之一座新廠房預計於2013年中竣工。

(iii) 投資證券

本集團持有一個香港上市股本證券組合之投資，截至2013年3月31日止年度，此業務分部錄得7,472,000港元收益。

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 31 March 2013, the Group had bank balances and cash amounting to approximately HK\$277,411,000 (2012: approximately HK\$205,477,000). The gearing ratio of the Group was 0.21 (2012: nil). As at 31 March 2013, the Group's current ratio was approximately 11.9 (2012: approximately 7.1) which was calculated on the basis of current assets of approximately HK\$373,464,000 (2012: approximately HK\$290,253,000) to current liabilities of approximately HK\$31,298,000 (2012: approximately HK\$41,012,000). During the year, the Group financed its projects and operation primarily through shareholders equity and bank borrowings.

Capital Structure

- (i) On 12 June 2012, the Company completed the placing of 97,470,000 new shares to not less than six places at a placing price of HK\$0.141 per share. The Company raised approximately HK\$13,606,000 (net of expenses).
- (ii) On 31 July 2012, the Company completed the placing of 114,700,000 new shares to not less than six places at a placing price of HK\$0.106 per share. The Company raised approximately HK\$12,037,000 (net of expenses).
- (iii) On 3 October 2012, the Company completed the raising of approximately HK\$29,229,000 (net of expenses) by way of rights issue of 381,428,337 rights shares at the subscription price of HK\$0.077 per rights share on the basis of 1 rights share for every 2 shares held.
- (iv) On 10 December 2012, the Company completed the capital reorganization, among other things, to consolidate every 20 issued and unissued shares of HK\$0.01 each into 1 consolidated share of HK\$0.20 each; and on 11 January 2013, completed the raising of approximately HK\$113,875,000 (net of expenses) by way of the rights issue of 286,071,250 rights shares at a subscription price of HK\$0.40 per rights share on the basis of 5 rights shares for every one share held.

財務回顧

流動資金及財務資源

於2013年3月31日，本集團持有之銀行及現金結存約277,411,000港元（2012年：205,477,000港元）。本集團資本負債比率為0.21（2012年：無）。於2013年3月31日，本集團之流動比率約為11.9（2012年：約7.1），此乃按流動資產約373,464,000港元（2012年：約290,253,000港元）對流動負債約31,298,000港元（2012年：約41,012,000港元）之基礎計算。於年內，本集團項目之融資及營運主要以股東權益及銀行借貸。

股本結構

- (i) 於2012年6月12日，本公司以每股配售價0.141港元完成配售97,470,000新股份予不少於6名承配人。本公司共集資約13,606,000港元（已扣除開支）。
- (ii) 於2012年7月31日，本公司以每股配售價0.106港元完成配售114,700,000新股份予不少於6名承配人。本公司共集資約12,037,000港元（已扣除開支）。
- (iii) 於2012年10月3日，本公司完成集資約29,229,000港元（已扣除開支）以認購價每股供股股份0.077港元之供股方式發行381,428,337股供股股份，按每持有2股股份獲發1股供股股份的基準供股。
- (iv) 2012年12月10日，本公司完成資本重組，除其他事項外，每20股每股面值0.01港元已發行及未發行股份合併成1股合併股份每股面值0.20港元及於2013年1月11日完成籌集約港幣113,875,000港元，（扣除開支後）以認購價每股供股股份0.40港元之供股方式發行286,071,250股供股股份，按每持有1股股份獲發5股供股股份的基準供股。

(v) On 18 February 2013, the Company completed the placing of 68,656,000 new shares to not less than six places at a placing price of HK\$0.44 per share. The Company raised approximately HK\$29,906,000 (net of expenses).

As at 31 March 2013, the total number of issued ordinary shares of the Company was 411,941,500 (2012: 550,686,675 shares).

Charge on Assets

As at 31 March 2013, bank loans amounting to approximately HK\$168,687,000 (2012: nil) were secured by the investment properties of the Group having a net book value of approximately HK\$372,000,000.

Material Acquisitions and Disposals

During the year, the Group has acquired 5 properties in 15 Matheson Street and a property at ground floor of 6 Cannon Street, Causeway Bay, Hong Kong. Furthermore, the Group has completed the deregistration of 2 PRC subsidiaries, (永義漂染(湖州)有限公司 and 永義紡織(湖州)有限公司), in April 2012. The deregistration of the aforesaid 2 subsidiaries was resolved by the directors in November 2009 to cease the bleaching, dyeing and knitting businesses in the PRC.

Exposure on Foreign Exchange Fluctuations

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

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 31 March 2013 (2012: nil).

Capital Expenditure and Capital Commitments

During the year under review, the Group spent approximately HK\$279,422,000 (2012: approximately HK\$2,243,000) on the acquisitions of investment properties.

As at 31 March 2013, the Group had capital commitments in respect of capital expenditure contracted for but not provided of approximately HK\$5,016,000 (2012: approximately HK\$171,850,000).

(v) 於2013年2月18日，本公司以每股配售價0.44港元完成配售68,656,000新股份予不少於6名承配人。本公司共集資約29,906,000港元(已扣除開支)。

於2013年3月31日，本公司之已發行普通股份數目為411,941,500股(2012：550,686,675股)。

本集團之資產抵押

於2013年3月31日，銀行貸款約168,687,000港元(2012：無)以本集團投資物業賬面淨值約為372,000,000港元作抵押。

重大收購及出售

於年內，本集團分別收購位於香港銅鑼灣勿地臣街15號之5個物業及景隆街6號之地舖。另外，本集團於2012年4月完成註銷2間中國附屬公司(永義漂染(湖州)有限公司及永義紡織(湖州)有限公司)。註銷上述2間附屬公司是董事於2009年11月決議通過終止在中國經營漂染及紡織業務。

承受兌換率波動

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

或然負債

於2013年3月31日，本集團並無任何重大或然負債(2012年：無)。

資本開支及資本承擔

回顧年內，本集團用於購買投資物業之款項約為279,422,000港元(2012年：約2,243,000港元)。

於2013年3月31日，本集團已訂約但未撥備資本性開支之資本承擔約為5,016,000港元(2012年：約171,850,000港元)。

PROSPECTS

Looking ahead to 2013/14, the global economy is going to be faced with a number of uncertainties, which stems from the negative news on the European and American debt crisis from time to time, the softer-than-expected pace of economic recovery in the US and Japan, plus the slowdown in rate of economic growth in the PRC. Therefore, the Board estimates that the investment and business landscape will remain challenging in the coming year.

The operating environment of the garment sourcing and exporting businesses was still challenging due to record high price of cotton, continued appreciation of Renminbi against US dollars and overall price surge resulting from inflation. However, the Company will continue to enhance its competitiveness by providing customers with more products of better quality and design.

For the property investment, although the newly launched tax measures on residential flats to buyers in Hong Kong will inevitably cause adverse impact on the residential property market in short run, the underlying housing demand is anticipated to remain strong due to the continuing demographic development, low mortgage rates and limited supply of new units. To better the position to cope with the uncertainties on global economy and changing local policy, the Group will continue seeking opportunities in the acquisition of properties in good locations, keep on revising and adjusting development plans, marketing strategies to tackle the changes in the market conditions. The Group expected that revenue and contribution from property investment segment would continue to grow and become one of the Group's major recurring and reliable income sources.

On front of securities investment business, the Board will stick to a prudent principle in its investment strategy in focusing on investment vehicles which are relatively lower risks in order to secure stable returns at minimal risks.

Going forward, the Group will vigilantly strengthen its core business and operations with a view to undertaking steady progress in a constantly challenging market. In addition, the Group will keep on exploring the investment opportunities in hotel and service apartment projects, notwithstanding, the Company currently has not identified any specific acquisition target.

展望

展望2013/14年，全球經濟仍須面對若干不確定因素：歐美債務危機時有負面消息；美國、日本經濟復甦步伐未如理想；中國經濟增長速度可能放緩等等。故董事會估計來年投資營商環境仍將充滿挑戰。

預期，採購及出口成衣業務的經營環境嚴峻，棉花價格處於高位、人民幣對美元的持續升值加快及通貨膨脹引致物價全面上升。然而，本公司將繼續透過向顧客提供品質及設計更佳的产品以加強競爭力。

於物業投資，在香港儘管對住宅單位買家徵收新稅項將無可避免地於短期內對住宅物業市場帶來不利影響，但由於人口持續上升、低按揭利率及新住宅單位供應有限，預期相關房屋需求仍然強勁。展望將來，為作好準備，應付全球不明朗的經濟及瞬息萬變的本地與內地政策，本集團將積極尋求合適機會收購優質物業，及繼續修訂及調整其發展計劃、市場推廣策略及訂價政策，以迎合市況變動。本集團預期物業投資分部所帶來的收入及貢獻將繼續增長，並成為本集團主要的可持續及穩定的收入來源之一。

證券投資業務方面，董事會亦將秉承穩健作風之投資策略，集中於較低風險的投資工具，確保以最低風險穩收回報。

展望未來，本集團致力壯大固有業務之同時，亦把握有利長遠發展的投資機會，在多變的市場環境中邁進。另外，本集團仍然繼續探求酒店及服務式住宅項目之投資機會，然而，本公司仍未確定任何特定收購目標。

As in the past, the Group will stay in alerted caution, solidify its financial and asset positions, and continue to intensify its investment in properties so as to transform the potential value of the investments into a shareholders' value, generating sustained revenue for the shareholders.

EMPLOYMENT AND REMUNERATION POLICY

As at 31 March 2013, the Group had 39 employees (2012: 43). Staff costs (including directors' emoluments) amounted to HK\$13,705,000 for the year under review (2012: HK\$14,515,000). The Group remunerates its employees based on their performance, experience and prevailing industry practice. The Group has set out the Mandatory Provident Fund Scheme for the Hong Kong's employees and has made contributions to the stated-sponsored pension scheme operated by the PRC government for the PRC employees. The Group has a share option scheme to motivate valued employees.

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 2013.

CORPORATE GOVERNANCE

The Company has complied with the code provisions of Corporate Governance Code (“Code”) as set out in Appendix 14 to the Listing Rules for the time being in force throughout for the year ended 31 March 2013 except for the deviation on Code provision A.2.1 in relation to the segregation of powers between chairman and chief executive officer.

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”) of the Listing Rules as the code for dealing in securities of the Company by the Directors. After specific enquiry, all Directors confirmed that they have complied with the required standard of dealings set out therein throughout the year ended 31 March 2013. Relevant employees who are likely to be in possession of unpublished price-sensitive information of the Group are also subject to compliance with written guidelines on no less exacting terms than the Model Code.

一如既往，本集團將保持審慎觀望，鞏固其財務及資產狀況，並繼續於亞洲地區深化本集團多元化的業務策略，將業務拓展至提供良好機會和豐厚回報的市場。

僱員及薪酬政策

於2013年3月31日，本集團有員工39名（2012年：43）。於回顧年內，員工成本（包括董事袍金）為13,705,000港元（2012年：14,515,000港元）。本集團乃根據僱員之表現、經驗及現行業內慣例而釐定其薪酬。本集團已為香港僱員設立強制性公積金計劃，並為中國僱員向中國政府設立之國家資助退休金計劃作出供款。本集團有購股權計劃，以鼓勵上進之員工。

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2013年3月31日止年度之全年業績。

企業管治

截至2013年3月31日止年度，本公司一直遵守上市規則附錄14之企業管治常規守則（「守則」）中所有守則條文除守則條文第A.2.1條偏離外有關主席與首席行政總裁之權力分開。

上市規則的標準守則的遵守

本公司已採納上市規則的上市公司董事進行證券交易的標準守則作為其本身董事進行證券交易的操守守則（「標準守則」）。截至2013年3月31日年度止，經向所有董事作出具體查詢後，本公司各董事均確認已遵守標準守則所規定的準則。有關僱員若可能擁有本集團尚未公開的股價敏感資料，亦須遵守內容不比標準守則寬鬆的書面指引。

SHARE OPTION SCHEME

On 29 June 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. No share options has been granted for the year ended 31 March 2013.

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 2013.

PUBLICATION OF INFORMATION ON THE WEBSITES ON THE STOCK EXCHANGE AND OF THE COMPANY

The results announcement is published on the Company’s website (www.easyknitenterp.com) and the Stock Exchange designated website (www.hkexnews.hk).

By Order of the Board
Easyknit Enterprises Holdings Limited
Kwong Jimmy Cheung Tim
Chairman and Chief Executive Officer

Hong Kong, 21 June 2013

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 as non-executive director and Mr. Kan Ka Hon, Mr. Lau Sin Ming and Mr. Foo Tak Ching as independent non-executive directors.

購股權計劃

於2012年6月29日，本公司當時的股東已採納及批准一項新購股權計劃（「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，惟須受計劃的條款及細則所限。截至2013年3月31日止年度，並無授出任何購股權。

購買、出售及贖回本公司之上市證券

截至2013年3月31日止年度內，本公司或其任何附屬公司概無購回、出售或贖回任何本公司之上市證券。

於聯交所網站和公司網站公佈全年業績

全年業績公佈已刊載於本公司網站 (www.easyknitenterp.com)及聯交所指定網站(www.hkexnews.hk)。

承董事會命
永義實業集團有限公司
鄺長添
主席兼首席行政總裁

香港，2013年6月21日

於本通告日期，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，以及獨立非執行董事簡嘉翰先生、劉善明先生及傅德楨先生。