



EASYKNIT ENTERPRISES HOLDINGS LIMITED

永義實業集團有限公司

(Stock Code 股份代號 : 0616)

2012/13

Annual Report 年報



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-Executive Director

Mr. Tse Wing Chiu Ricky

Independent Non-Executive Directors

Mr. Kan Ka Hon
Mr. Lau Sin Ming
Mr. Foo Tak Ching

AUDIT COMMITTEE

Mr. Kan Ka Hon (Chairman)
Mr. Lau Sin Ming
Mr. Foo Tak Ching
Mr. Kwong Jimmy Cheung Tim

REMUNERATION COMMITTEE

Mr. Lau Sin Ming (Chairman)
Mr. Kan Ka Hon
Mr. Foo Tak Ching
Mr. Kwong Jimmy Cheung Tim

NOMINATION COMMITTEE

Mr. Foo Tak Ching (Chairman)
Mr. Kan Ka Hon
Mr. Lau Sin Ming
Mr. Kwong Jimmy Cheung Tim

EXECUTIVE COMMITTEE

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

COMPANY SECRETARY

Mr. Lee Po Wing

AUDITOR

Deloitte Touche Tohmatsu

董事會

執行董事

鄭長添先生
(主席兼首席行政總裁)
雷玉珠女士 (副主席)
官可欣女士

非執行董事

謝永超先生

獨立非執行董事

簡嘉翰先生
劉善明先生
傅德楨先生

審核委員會

簡嘉翰先生 (主席)
劉善明先生
傅德楨先生
鄭長添先生

薪酬委員會

劉善明先生 (主席)
簡嘉翰先生
傅德楨先生
鄭長添先生

提名委員會

傅德楨先生 (主席)
簡嘉翰先生
劉善明先生
鄭長添先生

行政委員會

鄭長添先生 (主席)
雷玉珠女士
官可欣女士

公司秘書

李寶榮先生

核數師

德勤•關黃陳方會計師行

LEGAL ADVISERS

As to Hong Kong law:
Reed Smith Richards Butler

As to Bermuda law:
Appleby

PRINCIPAL BANKERS

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS

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

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Bermuda)
Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
26th Floor Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong

STOCK CODE

0616

WEBSITE ADDRESS

<http://www.easyknitenterp.com>

法律顧問

香港法律：
禮德齊伯禮律師行

百慕達法律：
Appleby

主要往來銀行

恒生銀行有限公司
香港上海滙豐銀行有限公司

永亨銀行

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要營業地點

香港
九龍長沙灣
青山道481-483號
香港紗廠大廈第6期
7字樓

百慕達主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda)
Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

香港股份過戶登記分處

卓佳秘書商務有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

股份代號

0616

網址

<http://www.easyknitenterp.com>

Chairman's Statement and Management Discussion and Analysis

主席報告及管理層討論及分析

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

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 investments, investment in securities and loan financing.

永義實業集團有限公司(「**本公司**」)董事會欣然公呈列本公司及其附屬公司(「**本集團**」)截至2013年3月31日止年度之經審核綜合財務報表連同比較數字。本綜合財務報表已由本公司之審核委員會審閱。

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，本公司股東應佔溢利為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。

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.

(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 Investments

Turnover from the property investments 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.

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) 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，1,601,000港元虧損(2012年：虧損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日止年度，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 HK\$277,411,000 (2012: 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 11.9 (2012: approximately 7.1) which was calculated on the basis of current assets of HK\$373,464,000 (2012: HK\$290,253,000) to current liabilities of HK\$31,298,000 (2012: 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 placees at a placing price of HK\$0.141 per share. The Company raised 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 placees at a placing price of HK\$0.106 per share. The Company raised HK\$12,037,000 (net of expenses).
- (iii) On 3 October 2012, the Company completed the raising of 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.

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，本集團之流動比率為11.9（2012年：約7.1），此乃按流動資產373,464,000港元（2012年：290,253,000港元）對流動負債31,298,000港元（2012年：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13,606,000港元（扣除開支後）。
- (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12,037,000港元（扣除開支後）。
- (iii) 於2012年10月3日，本公司完成集資29,229,000港元（扣除開支後）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) 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 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.

(v) On 18 February 2013, the Company completed the placing of 68,656,000 new shares to not less than six placees at a placing price of HK\$0.44 per share. The Company raised 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 HK\$168,687,000 (2012: nil) were secured by the investment properties of the Group having a net book value of 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, namely Easyknit Dyeing and Printing (Huzhou) Co., Limited and Easyknit Weaving (Huzhou) Co., Limited, 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.

(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) 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29,906,000港元（扣除開支後）。

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168,687,000港元（2012：無）以本集團投資物業賬面淨值為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月決議終止在中國經營漂染及紡織業務。

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 HK\$279,422,000 (2012: HK\$2,243,000) on the acquisition of investment properties.

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

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.

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為279,422,000港元(2012年：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為5,016,000港元(2012年：171,850,000港元)。

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。

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 a minimal risk.

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.

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.

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。

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予股東。

EMPLOYMENT AND REMUNERATION POLICY

僱員及薪酬政策

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.

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。

SHARE OPTION SCHEME

購股權計劃

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.

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。

APPRECIATION

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

Kwong Jimmy Cheung Tim
Chairman and Chief Executive Officer

Hong Kong, 21 June 2013

致意

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

鄺長添
主席兼首席行政總裁

香港，2013年6月21日

Biographical Details of Directors 董事之履歷

MR. KWONG JIMMY CHEUNG TIM

Chairman and Chief Executive Officer

Mr. Kwong, aged 70, is an executive director, chairman, chief executive officer and authorised representative of the Company and a member and chairman of the Executive Committee. He is also an executive director, president, chief executive officer and authorised representative, and a member and chairman of the executive committee of Easyknit International Holdings Limited (“Easyknit International”). Mr. Kwong was graduated from The University of Hong Kong in 1965 and was admitted as Barrister-at-Law in the United Kingdom and Hong Kong in 1970 and 1973 respectively. He has over 30 years of experience in the legal field. He serves as director of various subsidiaries of the Company and Easyknit International. Mr. Kwong was appointed to the Board as an independent non-executive director in 2003, and was subsequently re-designated as an executive director in 2007. In 2007, Mr. Kwong was appointed as chairman and chief executive officer of the Company.

鄺長添先生

主席兼首席行政總裁

鄺先生，70歲，為本公司之執行董事、主席兼首席行政總裁，以及行政委員會之成員兼主席。彼亦為永義國際集團有限公司（「永義國際」）之執行董事、主席、首席行政總裁兼授權代表，以及行政委員會之成員兼主席。鄺先生於1965年畢業於香港大學，分別於1970年及1973年成為英國及香港之大律師。彼於法律界擁有逾30年經驗。彼為本公司及永義國際多間附屬公司之董事。鄺先生於2003年獲委任加入董事會為獨立非執行董事，其後於2007年獲調任為執行董事。於2007年，鄺先生獲委任為本公司主席兼首席行政總裁。

MS. LUI YUK CHU

Deputy Chairman

Ms. Lui, aged 55, is an executive director and deputy chairman of the Company and a member of the Executive Committee. She is also an executive director and vice president, and a member of the Executive Committee of Easyknit International. Ms. Lui has been involved in the textiles industry for over 30 years and has extensive experience in design, manufacturing, marketing and distribution of apparel. She serves as director of various subsidiaries of the Company and Easyknit International. Ms. Lui was appointed to the Board as an executive director in 2003 and was appointed as deputy chairman in 2006. She is also the mother of Ms. Koon Ho Yan Candy, an executive director of the Company.

MS. KOON HO YAN CANDY

Ms. Koon, aged 28, is an executive director and authorised representative of the Company and is a member of the Executive Committee. She is also an executive director, authorised representative and a member of the Executive Committee of Easyknit International. Ms. Koon obtained a Bachelor of Arts degree in Economics and Politics from the University of Durham in 2007. She also received her Bachelor of Laws degree and Legal Practice Course qualification in 2009 from the College of Law, England. Ms. Koon is the daughter of Ms. Lui, the deputy chairman of the Company.

雷玉珠女士

副主席

雷女士，55歲，為本公司之執行董事兼副主席，以及行政委員會之成員。彼亦為永義國際之執行董事兼副主席及行政委員會之成員。雷女士從事紡織業逾30年，並於成衣設計、製造、市場推廣及分銷方面擁有豐富經驗。彼為本公司及永義國際多間附屬公司之董事。雷女士於2003年獲委任加入董事會為執行董事，及於2006年獲委任為副主席。彼亦為本公司執行董事官可欣女士之母親。

官可欣女士

官女士，28歲，自2010年起為本公司之執行董事兼授權代表及行政委員會之成員。彼亦為永義國際之執行董事，授權代表及行政委員會成員。彼於2007年取得University of Durham之經濟學和政治學文學學士學位。彼亦於2009年取得英國College of Law之法律學士學位及法律實務課程資格。官女士為本公司副主席雷女士之女兒。

MR. TSE WING CHIU RICKY

Mr. Tse, aged 55, is a non-executive director of the Company. He is also a non-executive director of Easyknit International. Mr. Tse obtained a Master's Degree in Business Administration from Adam Smith University of America in the United States in 1996. He has more than 30 years of experience in garment manufacturing and merchandising. Mr. Tse was appointed to the Board as an executive director and vice chairman in 2005, and was subsequently re-designated from vice chairman to chairman and appointed as chief executive officer in 2006. In 2007, Mr. Tse was re-designated from an executive director to a non-executive director of the Company and resigned as chairman and chief executive officer.

MR. KAN KA HON

Mr. Kan, aged 61, is an independent non-executive director of the Company since 2003. He is also a member and chairman of the Audit Committee, a member of the Remuneration Committee and Nomination Committee. He holds a Bachelor's Degree in Science from The University of Hong Kong and is a fellow member of The Association of Chartered Certified Accountants and a member of The Hong Kong Institute of Certified Public Accountants. He has over 30 years of experience in accounting and finance. Mr. Kan is also an independent non-executive director of Victory City International Holdings Limited (Stock Code: 0539).

謝永超先生

謝先生，55歲，為本公司之非執行董事，彼亦為永義國際之非執行董事。謝先生於1996年取得美國Adam Smith University of America之工商管理碩士學位。彼於成衣製造及採購方面擁有超過30年經驗。謝先生於2005年獲委任加入董事會為執行董事及副主席，其後於2006年由副主席獲委任為主席兼首席行政總裁。於2007年，謝先生由執行董事調任為本公司之非執行董事，並辭任主席兼首席行政總裁。

簡嘉翰先生

簡先生，61歲，自2003年起為本公司獨立非執行董事，並且為審核委員會之成員兼主席，薪酬委員會及提名委員會之成員。彼持有香港大學理學士學位，並為英國特許公認會計師公會資深會員及香港會計師公會會員。彼於會計及金融方面擁有逾30年經驗。簡先生亦為冠華國際控股有限公司（股份代號：0539）之獨立非執行董事。

MR. LAU SIN MING

Mr. Lau, aged 51, is an independent non-executive director of the Company since 2004. He is also a member and chairman of the Remuneration Committee, a member of the Audit Committee and Nomination Committee. He is a fellow member of The Association of Chartered Certified Accountants and a member of The Hong Kong Institute of Certified Public Accountants. He has over 30 years of experience in accounting and auditing and is now practicing in his own name as certified public accountant.

MR. FOO TAK CHING

Mr. Foo, aged 79, is an independent non-executive director of the Company since 2007. He is also a member and chairman of the Nomination Committee, a member of the Audit Committee and Remuneration Committee. He is currently a Partner of Messrs. Liu, Choi & Chan, a firm of solicitors and notaries in Hong Kong and has been practising in the legal field for more than 30 years. He obtained his LL.B. from the University of London in the United Kingdom in 1968 and a diploma in Chinese Laws from the University of East Asia in Macau in 1987. Mr. Foo was admitted as a solicitor in England and Wales and Hong Kong in 1972 and 1973, respectively, and as a barrister and solicitor in the State of Victoria, Australia in 1982. He is a Notary Public and a China Appointed Attesting Officer.

劉善明先生

劉先生，51歲，自2004年起為本公司獨立非執行董事，並且為董事會薪酬委員會之成員兼主席，以及董事會審核委員會及提名委員會之成員。彼為英國特許公認會計師公會資深會員及香港會計師公會會員。彼擁有逾30年會計及核數經驗，現為執業會計師。

傅德楨先生

傅先生，79歲，自2007年起為本公司獨立非執行董事，並且為提名委員會之成員兼主席，審核委員會及薪酬委員會之成員。彼目前為廖蔡陳律師行（一所香港律師及公證人事務所）之合夥人，在法律界執業逾30年。彼於1968年取得英國倫敦大學之法律學士學位，並於1987年取得澳門東亞大學中國法律文憑。傅先生分別於1972年及1973年獲取英格蘭及威爾斯，及香港之律師資格，並於1982年獲取澳洲維多利亞省之大律師及律師資格。彼為國際公證人及中國委託公證人。

Corporate Governance Report

企業管治報告

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

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

Throughout the year ended 31 March 2013, the Company complied with all code provisions of the Corporate Governance Code (“Code”) as set out in Appendix 14 to the Listing Rules, with the exception of code provision A.2.1.

Code Provision A.2.1.

Mr. Kwong Jimmy Cheung Tim is the chairman and chief executive officer of the Company. The Board considers that the combination of the roles of chairman and chief executive officer will not impair the balance of power and authority between the Board and the management of the Company as the Board will meet regularly to consider major matters affecting the operations of the Group. The Board is of the view that this structure provides the Group with strong and consistent leadership, which can facilitate the formulation and implementation of its strategies and decisions and enable it to grasp business opportunities and react to changes efficiently. As such, it is beneficial to the business prospects of the Group.

本公司董事會（「董事會」）承諾透過著重透明度、獨立、問責、負責及公平，以達致高企業管治水平。董事會致力確保訂有有效之自我監管常規，以保障本公司股東之利益及提升長期之股東價值。

遵守《企業管治常規守則》

截至2013年3月31日止年度內，本公司一直遵守上市規則附錄14之《企業管治常規守則》（「該守則」）所有守則條文，惟下文所述的守則條文第A.2.1條除外：

守則條文第A.2.1條

鄭長添先生為本公司之主席兼首席行政總裁。由於董事會會定期開會商討影響本集團運作之主要事宜，故董事會認為將主席與首席行政總裁之職務合而為一不會影響董事會與本公司管理層兩者之間權力與職權之平衡。董事會認為此架構為本集團提供了穩健而一致的領導權，有助其決策之制訂及實施，並使本集團得以抓緊商機並有效回應各種變化，因此有利本集團之業務前景。

THE BOARD

Board Composition

The Board currently comprises 7 Directors, with 3 executive Directors, a non-executive Director and 3 independent non-executive Directors. The Board has in its composition a balance of skills and experience necessary for decision making and fulfilling its business needs. The participation of non-executive Directors in the Board bring independent judgement on issues relating to the Group's strategy, performance, conflicts of interest and management process to ensure that the interests of all shareholders of the Company have been duly considered.

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

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

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

Executive Directors:

Mr. Kwong Jimmy Cheung Tim –
Chairman and Chief Executive Officer
Ms. Lui Yuk Chu – *Deputy Chairman*
Ms. Koon Ho Yan Candy

Non-executive Director:

Mr. Tse Wing Chiu Ricky

Independent non-executive Directors:

Mr. Kan Ka Hon
Mr. Lau Sin Ming
Mr. Foo Tak Ching

董事會

董事會的組成

董事會目前由7位董事組成，其中3位為執行董事，1位為非執行董事及3位為獨立非執行董事。董事會之組成具備為本集團作決策及符合其業務需要所必須的技能和經驗之均衡搭配。非執行董事參與董事會，為有關本集團之策略、表現、利益衝突及管理程序等事項提供獨立決定，以確保本公司全體股東之利益得到充份考慮。

每位非執行董事已與本公司訂立為期3年之服務合約，任何一方可透過向另一方發出不少於1個月之書面通知終止服務合約。

董事會認為所有獨立非執行董事均為獨立人士，並已接獲每位獨立非執行董事根據上市規則規定發出之年度獨立身份確認書。

董事會於年內及截至本報告日期止之成員如下：

執行董事：

鄭長添先生 –
主席兼首席行政總裁
雷玉珠女士 – *副主席*
官可欣女士

非執行董事：

謝永超先生

獨立非執行董事：

簡嘉翰先生
劉善明先生
傅德楨先生

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

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

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

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

From April 2012 onwards, all Directors have been provided, on a monthly basis, with the Group's management information updates to give them aware of the Group's affairs and facilitates them to discharge their duties under the relevant requirements of the Listing Rules.

Professional Development

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

董事會負責批准及監察本集團之整體策略及政策；批准業務計劃；評估本集團之表現及管理層之監管。董事會亦負責透過指導及監察本公司之事務來促進本公司及其業務之成功發展。

董事會專注於整體策略及政策，尤其著重本集團之增長及財務表現。

董事會將本集團之日常營運工作交予執行董事及各業務分部之高級管理層處理，同時保留若干主要事項由其批准。董事會透過出席董事會會議之執行董事向管理層傳達其決定。

本公司已為本集團之董事及高級人員投保適當之責任保險，以對彼等因企業活動而產生之責任提供彌償。

由2012年4月起，全體董事每月均獲本集團管理層提供有關本集團之最新資料，以便彼等掌握本集團之事務狀況及履行彼等於上市規則相關規定下的職責。

專業發展

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

All Directors have participated in appropriate continuous professional development and refresh their knowledge and skills during the year. Such professional development was completed either by way of attending briefings, conference, forum, courses and seminars and self-reading which are relevant to the business or directors' duties.

全體董事於年內均已參加適當的持續專業發展，讓自己的知識及技能與時並進。完成專業發展的方式包括出席有關業務或董事職務之簡報會、會議、論壇、課程及研討會以及閱讀相關資料。

Attendance record of Directors and Committee Members in 2012/13

2012/13年度內各董事及委員會成員的出席紀錄

		2012 AGM 2012年 股東周年大會	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Number of meetings	會議次數	1	4	2	1	0
Executive Directors	執行董事：					
Kwong Jimmy Cheung Tim	鄭長添	1/1	4/4	2/2	1/1	-
Lui Yuk Chu	雷玉珠	0/1	4/4	-	-	-
Koon Ho Yan Candy	官可欣	0/1	4/4	-	-	-
Non-executive Director	非執行董事：					
Tse Wing Chiu Ricky	謝永超	1/1	4/4	-	-	-
INEDs	獨立非執行董事：					
Kan Ka Hon	簡嘉翰	1/1	4/4	2/2	1/1	-
Lau Sin Ming	劉善明	1/1	4/4	2/2	1/1	-
Foo Tak Ching	傅德楨	1/1	4/4	2/2	1/1	-

Accountability and Audit

The Board is responsible for overseeing the preparation of annual financial statements which give a true and fair view of the Group's state of affairs, and cash flows for the year. Management provides the Board with management accounts and updates on a monthly basis, with a view to giving a balanced and understandable assessment of the Group's performance, financial position, and prospects to enable the Board as a whole and each Director to discharge their duties. In preparing the financial statements for the year ended 31 March 2013, the Board:

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

In 2012/13, the annual and interim results were published within 3 months and 2 months respectively after the end of the relevant periods to provide shareholders with transparent and timely financial information.

問責及審核

董事會有責任監督編制年度財務報表，使該份財務報表能真實兼公平反映集團在有關年度的狀況、業績及現金流量。管理層每月會向董事會提供管理賬目及最新資料，以對集團表現、財務狀況及前景提供平衡及清晰的評估，使董事會整體及每名董事都可履行其職責。在編制截至2013年3月31日止年度的財務報表時，董事會：

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

於2012/13年度，董事會分別在有關期間完結後3個月及2個月日內刊發年度、中期業績，向權益人提供具透明度及適時發表的財務資料。

Internal Controls

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

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

Corporate Governance Functions

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

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

內部監控

董事會對本公司內部監控制度及檢討其效能負全責。董事會致力推行有效而穩健的內部監控制度，以保障股東權益及本集團之資產。

年內，本公司已審視內部監控制度之成效。審核委員會已審視內部監控報告。於審視過程中並無發現重大問題。

企業管治功能

董事會負責以下的企業管治職責：

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

DELEGATION BY THE BOARD

Board Committees

The Board has delegated authority to 4 standing Committees with specific roles and responsibilities. Their terms of reference and composition are reviewed and updated regularly to ensure that they remain appropriate and reflect changes in good practice and governance. The terms of reference of each of the Committees are available on the Company's website. The attendance record of the Committee members is shown on page 19 of this Annual Report.

Audit Committee

The Audit Committee, comprising 4 members: 3 INEDs and 1 executive Director, held 2 meetings during the year ended 31 March 2013.

The principal duties of Audit Committee include:

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

During the year ended 31 March 2013, the Audit Committee (i) reviewed the reports from the Auditor, accounting principles and practices adopted by the Group, management representation letters, and management's response in relation to the annual results for the year ended 31 March 2012 and the interim results for the six months ended 30 September 2012; and (ii) reviewed the financial reports for the year ended 31 March 2012 and for the six months ended 30 September 2012 and recommended the same to the Board for approval.

董事會授權

董事委員會

董事會授權4個常設委員會負責特定的角色和職責。這些委員會的有效運作對董事會的整體效能至為關鍵。董事會定期檢討及更新各委員會的職權範圍及組成，以確保常規及管治的變動妥善恰當並反映良好。各委員會的職權範圍及組成載於本公司網站。委員會成員的出席紀錄載於本年報第19頁。

審核委員會

審核委員會目前由4名成員組成：3名獨立非執行董事及1名執行董事。截至2013年3月31日止年內，已舉行2次會議。

審核委員會之主要職責包括：

- (i) 監察與核數師之關係；
- (ii) 於中期及全年財務報表公佈前進行審閱；及
- (iii) 監察本集團之財務匯報系統及內部監控程序。

截至2013年3月31日止年度內，審核委員會已(i)審閱有關截至2012年3月31日止之全年業績及截至2012年9月30日止6個月之中期業績由核數師所作出之報告、本集團採納之會計實務與準則、管理層之聲明函件及管理層之回應；以及(ii)審閱並向董事會提出建議，以批准截至2012年3月31日止年度及截至2012年9月30日止6個月之財務報告。

Auditors' Remuneration

The fees in relation to the audit service provided by Deloitte Touche Tohmatsu, the external auditor of the Company, for the year ended 31 March 2013 amounted to HK\$1,302,000 (2012: HK\$1,159,000), and those in relation to non-audit services amounted to HK\$1,037,000 (2012: HK\$1,058,000).

Review of 2012/13 Consolidated Financial Statements

The Audit Committee reviewed the 2012/13 consolidated financial statements in conjunction with the external auditor of the Company. Based on this review and discussions with management, the Audit Committee was satisfied that the consolidated financial statements were prepared in accordance with applicable accounting standards, and fairly present the Group's financial position and results for the year ended 31 March 2013.

Remuneration Committee

The Remuneration Committee, comprising 4 members who are 3 INEDs and 1 executive Director, held 1 meeting for the year ended 31 March 2013.

The principal functions include:

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

核數師酬金

本公司之外聘核數師德勤•關黃陳方會計師行就截至2013年3月31日止年度的審核服務收費為1,302,000港元(2012: 1,159,000港元)，而有關非核數服務的費用則為1,037,000港元(2012: 1,058,000港元)。

審閱2012/13年度的綜合財務報表

審核委員會聯同外聘核數師審閱了2012/13年度的綜合財務報表。根據這項審閱以及與管理層的討論，審核委員會確信綜合財務報表是按適用的會計準則編制，並公平呈列了本集團截至2013年3月31日止年度的財政狀況及業績。

薪酬委員會

薪酬委員會目前由4名成員組成：3名獨立非執行董事及1名執行董事。截至2013年3月31日年內，已舉行1次會議。

薪酬委員會之主要職責包括：

- 就本公司董事及高級管理人員之全體薪酬政策及架構向董事會提出建議；
- 就執行董事及高級管理人員之薪酬待遇向董事會提出建議；
- 董事會不時參考企業目標及宗旨，檢討及批准管理層的薪酬建議。

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

Nomination Committee

The Nomination Committee was established on 30 March 2012 comprising 4 members: 3 INEDs and 1 executive Director.

The Nomination Committee has adopted a written nomination procedure specifying the process and criteria for the selection and recommendation of candidates for directorship of the Company. The Nomination Committee will base on the criteria in the procedure (such as appropriate experience, personal skills and time commitment, etc) to identify and recommend proposed candidates to the Board. During the year, the Nomination Committee did not hold any meeting.

Executive Committee

The Executive Committee currently comprises all the executive directors of the Company.

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

本公司薪酬政策之主要目的是吸引、挽留及激勵人材，對彼等為本集團表現所作出之貢獻提供公平回報。有鑒於此，薪酬政策制訂具競爭水平之整體薪酬待遇，並以容許於一定期間內能維持高表現者可賺取額外薪酬之形式推出。薪酬待遇經參考個別人士之供職時間及職責、本公司之業績、以及現行市況後釐定。

提名委員會

提名委員會於2012年3月30日成立，由4名成員組成：3名獨立非執行董事及1名執行董事。

提名委員會已採納書面提名程序，訂明本公司董事候選人之甄選及推薦程序及準則。提名委員會將根據有關程序之準則（例如適當經驗、個人技能及時間承擔等）物色及向董事會推薦建議人選。於本年度，提名委員會並無舉行任何會議。

行政委員會

行政委員會目前由本公司所有執行董事組成。

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

COMPANY SECRETARY

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

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry of all Directors, the Company was not aware of any non-compliance with the required standard as set out in the Model Code regarding securities transactions by Directors throughout the year ended 31 March 2013.

MATERIAL RELATED PARTY TRANSACTIONS

During the year ended 31 March 2013, the Group entered into certain transactions with "related parties" as defined under the applicable accounting standards. Details of the material related party transactions are disclosed in note 15 to the consolidated financial statements of this Annual Report.

公司秘書

公司秘書是確保董事會成員之間資訊交流良好及遵循董事會政策及程序，從而支援董事會。李寶榮先生，是本公司之公司秘書，彼於本年度已接受不少於15小時的相關專業培訓。

董事之證券交易

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易之行為守則。本公司經向所有董事明確查詢後，並無發現於截至2013年3月31日止年度有不遵守董事進行證券交易之標準守則所載的必守準則之情況。

重大有關連人士交易

截至2013年3月31日止年度內，集團亦曾與適用會計準則界定為「有關連人士」的人士／公司進行若干交易。重大有關連人士交易的詳情載於本年報的綜合財務報表附註15。

SHAREHOLDER RELATIONS

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

- continuous disclosure to the Stock Exchange of all material information;
- periodic disclosure through the annual and interim reports;
- notices of meetings and explanatory materials;
- the annual general meetings and other general meetings; and
- the Company's website at www.easyknitenterp.com.

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

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

股東關係

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

- 向聯交所持續披露所有重大信息；
- 通過年報及中期報告作定期披露；
- 大會通告及說明材料；
- 股東週年大會及其他股東大會；及
- 本公司網站www.easyknitenterp.com。

董事會盡力保持與股東之間的持續對話。董事會感謝股東的意見，並歡迎他們就集團的管理及管治提出問題或關注事項。

股東特別大會可於接獲任何本公司股東持有不少於1/10之本公司股本可於本公司股東大會上投票權利遞交之書面要求後召開。有關書面要求必須列明召開大會之目的，並由發出要求者簽署及送呈本公司之主要辦事處（地址為香港九龍長沙灣青山道481-483號香港紗廠大廈第6期7字樓），抬頭請註明公司秘書收。

2012 Annual General Meeting

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

The Chairman and a majority of other Directors along with key executives and the external auditor attended the 2012 AGM and addressed concerns raised by Shareholders about the resolutions being proposed and the Company's business. The Directors in attendance included those who were chairing the Audit Committee, the Nomination Committee and the Remuneration Committee on the date of the meeting.

At the 2012 AGM, the Company continued its practice of proposing separate resolutions on each substantially separate issue. All resolutions were passed by way of poll verified by the registrar scrutineer. The poll voting results are available on the Company's website.

Matters resolved at the 2012 AGM

- Received the audited financial statements for the year ended 31 March 2012 together with the Reports of the Directors and the Auditor
- Election of Messrs. Kwong Jimmy Cheung Tim and Kan Ka Hon as Directors
- Re-appointment of Deloitte Touche Tohmatsu as Auditor of the Company and authorization to the Directors to fix the Auditor's remuneration
- Approval of a general mandate for the Directors to repurchase shares of an amount not exceeding 10% of the aggregate nominal amount of the Company's issued share capital as at the date of 2012 AGM

2012年股東周年大會

董事會及管理層致力以具建設性的方式使用股東周年大會作為與股東會面的平台，聽取股東意見並回答股東有關集團及其業務的問題。

主席及大部分其他董事連同主要行政人員及外聘核數師均出席2012年股東周年大會，並回應股東有關建議決議案及本公司業務的關注事項。列席董事包括大會舉行當日擔任審核委員會、提名委員會及薪酬委員會的主席。

於2012年股東周年大會，股數本公司一如過往，就每項大體上獨立的事宜提出獨立決議案。所有決議案均以股數投票方式表決通過，由過戶登記處核證。投票表決結果載於本公司網站。

2012年股東周年大會上議決的事項

- 接納截至2012年3月31日止年度之經審核財務報表連同董事會報告及核數師報告
- 選舉鄭長添先生及簡嘉翰先生為董事
- 續聘德勤•關黃陳方會計師行為本公司核數師，並授權董事釐定核數師酬金
- 批准向董事授出一般性授權，可購回不超過2012年股東周年大會當日本公司已發行股本總面值10%的股份

- Approval of a general mandate for the Directors to allot and issue of new shares of an amount not exceeding 20% of the aggregate nominal amount of the Company's issued share capital as at the date of 2012 AGM
- 批准向董事授出一般性授權，可配發及發行不超過2012年股東周年大會當日本公司已發行股本總面值20%的新股
- Approval of the adoption of a new share option scheme
- 批准採納新購股權計劃

2013 Annual General Meeting

All Shareholders are encouraged to attend the 2013 AGM and exercise their rights to vote. They are invited to ask questions related to the business of the meeting, and will have an opportunity to meet with the Directors following the conclusion of the meeting.

Apart from normal business at the 2013 AGM, the Board has proposed general mandates for the repurchase of Company's shares and the issue of the Company's shares. Further details of business to be conducted at the 2013 AGM will be set out in the circular to Shareholders to be sent together with this Annual Report and posted on the Company's website.

CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2013, the Company has not made any changes to its Bye-Laws. A consolidated version of the Memorandum of Association and Bye-Laws of the Company is available on the website of the Company.

CHANGES AFTER CLOSURE OF FINANCIAL YEAR

This report takes into account the changes that have occurred since 1 April 2013 to the date of approval of this report.

2013年股東周年大會

股東敬請抽空出席2013年股東周年大會及行使其投票權。他們可詢問有關會議事務的問題，會議完結後亦有機會與董事及管理層會面。

除2013年股東周年大會上的一般事務外，董事會已建議給予購回及發行本公司股份的一般性授權。有關2013年股東周年大會將進行的事務的進一步資料將載於與本年報一併寄發的股東通函，該通函將載於本公司網站。

憲章文件

於截至2013年3月31日止年度內，本公司並無對其公司細則作出任何改變。本公司之組織章程大綱及公司細則之合訂版本可於本公司網站瀏覽。

財政年度結束後的變動

本報告已計及由2013年4月1日至本報告通過日期之間出現的變動。

Directors' Report

董事會報告

The Directors present their annual report and the audited consolidated financial statements for the year ended 31 March 2013.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Company's subsidiaries are set out in note 33 to the consolidated financial statements.

RESULTS

The results of the Group for the year ended 31 March 2013 are set out in the consolidated statement of comprehensive income on pages 46 and 47.

SHARE CAPITAL

The details of movements in the Company's share capital during the year are set out in note 27 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent HK\$8,915,000 on acquisition of property, plant and equipment. The details of movements in property, plant and equipment of the Group during the year are set out in note 16 to the consolidated financial statements.

INVESTMENT PROPERTIES

The Group's investment properties were revalued as at 31 March 2013 by independent professional property valuers and the loss arising on changes in fair value of investment properties, which had been charged directly to profit or loss, amounted to HK\$30,790,000. Details of these are set out in note 17 to the consolidated financial statements.

董事謹此提呈截至2013年3月31日止年度之年報及經審核綜合財務報表。

主要業務

本公司為一家投資控股公司。本公司之附屬公司之主要業務載於綜合財務報表附註33。

業績

本集團截至2013年3月31日止年度之業績載於第46及47頁之綜合全面收益表。

股本

本公司股本於年內之變動詳情載於綜合財務報表附註27。

物業、廠房及設備

年內，本集團支付8,915,000港元以收購物業、廠房及設備。本集團物業、廠房及設備於年內之變動詳情，載於綜合財務報表附註16。

投資物業

本集團之投資物業已由獨立專業物業估價師於2013年3月31日重估，因投資物業公平值變動產生的虧損為30,790,000港元，其已直接於損益中扣除。詳情載於綜合財務報表附註17。

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company has no reserves available for distribution at 31 March 2013.

DIRECTORS

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

Executive directors:

Kwong Jimmy Cheung Tim
(Chairman and Chief Executive Officer)
Lui Yuk Chu (Deputy Chairman)
Koon Ho Yan Candy

Non-executive director:

Tse Wing Chiu Ricky

Independent non-executive directors:

Kan Ka Hon
Lau Sin Ming
Foo Tak Ching

In accordance with the Company's Bye-Law 99, Ms. Lui Yuk Chu, Ms. Koon Ho Yan Candy and Mr. Foo Tak Ching will retire from office at the forthcoming annual general meeting of the Company by rotation and, being eligible, have offered themselves for re-election.

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

None of the directors has a service contract which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

本公司之可供分派儲備

本公司於2013年3月31日並無儲備可供分派。

董事

年內及直至本報告日止，本公司之董事如下：

執行董事：

鄭長添
(主席兼首席行政總裁)
雷玉珠 (副主席)
官可欣

非執行董事：

謝永超

獨立非執行董事：

簡嘉翰
劉善明
傅德楨

根據本公司之公司細則第99條，雷玉珠女士，官可欣女士及傅德楨先生將於本公司即將舉行之股東週年大會上輪值告退，惟符合資格，並願意膺選連任。

本公司已收到各獨立非執行董事就彼等對本公司之獨立性而作出之年度確認，而本公司亦認為各獨立非執行董事對本公司而言均為獨立。

概無董事與本公司訂立不可於1年內終止而無須作出補償（法定補償除外）之服務合約。

BIOGRAPHICAL DETAILS OF DIRECTORS

Biographical details of the directors are set out on pages 12 to 15 of this annual report.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Continuing Connected Transactions", there was no contract of significance, to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisting at the end of the year or at any time during the year.

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Continuing Connected Transactions", there was no contract of significance between the Company or its subsidiaries and a controlling shareholder or any of its subsidiaries subsisting during or at the end of the year, and there was no contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder or any of its subsidiaries.

董事之履歷

董事之履歷詳情載於本年報第12至15頁。

董事於合約之權益

除「持續關連交易」一節所披露外，本公司或其任何附屬公司並無訂立本公司董事於當中直接或間接擁有重大權益之重大合約（於本年度結束時或年內任何時間一直存在）。

控股股東於重大合約之權益

除「持續關連交易」一節所披露外，本公司或其附屬公司與控股股東或其任何附屬公司概無訂立重大合約（於年內一直或於年度結束時存在）。此外，控股股東或其任何附屬公司概無訂立向本公司或其任何附屬公司提供服務之重大合約。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND UNDERLYING SHARES

董事及主要行政人員於股份及相關股份中之權益

As at 31 March 2013, the interests and short positions of the directors and the chief executives of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

於2013年3月31日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有依據證券及期貨條例第352條規定本公司須予存置之登記冊內記載，或依據上市公司董事進行證券交易的標準守則（「標準守則」）規定須通知本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

Name of director	Capacity	Number of ordinary shares held (long position) 持有普通股份數目 (好倉)	Approximate percentage to issued ordinary shares of the Company 佔本公司已發行普通股份約百分比
董事名稱	身分		
Ms. Lui Yuk Chu 雷玉珠女士	Beneficiary of a trust (note i) 信託受益人 (附註i)	179,302,800	43.52%
Ms. Koon Ho Yan Candy (note ii) 官可欣女士 (附註ii)	Beneficiary of a trust 信託受益人	179,302,800	43.52%

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND UNDERLYING SHARES (continued)

Notes:

- (i) 78,566,844 shares and 100,735,956 shares are registered in the name of and are beneficially owned by Landmark Profits Limited and Goodco Development Limited respectively, both companies are wholly-owned subsidiaries of Easyknit International Holdings Limited ("Easyknit International"). Sea Rejoice Limited is interested in approximately 21.95% of the issued share capital of Easyknit International and it is wholly-owned by Ms. Lui Yuk Chu. Magical Profits Limited ("Magical Profits") is interested in approximately 36.74% of the issued share capital of Easyknit International. Magical Profits is wholly-owned by Accumulate More Profits Limited which in turn is wholly-owned by Hang Seng Bank Trustee International Limited as trustee of The Magical 2000 Trust (the beneficiaries of which include Ms. Lui Yuk Chu and her family members other than her spouse).
- (ii) Ms. Koon Ho Yan Candy, the daughter of Ms. Lui Yuk Chu and a director of the Company, is deemed to be interested in the shares by virtue of her capacity as one of the beneficiaries of Magical 2000 Trust.

Save as disclosed above, as at 31 March 2013, none of the directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been recorded in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Details of the Company's share option scheme and movements of options during the year are set out in note 28 to the consolidated financial statements.

董事及主要行政人員於股份及相關股份中之權益 (續)

附註：

- (i) 78,566,844股股份及100,735,956股股份分別以Landmark Profits Limited及佳豪發展有限公司之名義登記，並由其實益擁有，而該兩間公司為永義國際集團有限公司（「永義國際」）之全資附屬公司。樂洋有限公司於永義國際之已發行股本中擁有約21.95%之權益而其由雷玉珠女士全資擁有。Magical Profits Limited（「Magical Profits」）於永義國際已發行股本中擁有約36.74%之權益。Magical Profits由Accumulate More Profits Limited全資擁有，最終由The Magical 2000 Trust（其受益人包括雷玉珠女士及其家族成員（其配偶除外））之信託人Hang Seng Bank Trustee International Limited全資擁有。
- (ii) 官可欣女士（為雷玉珠女士的女兒及本公司董事）為The Magical 2000 Trust受益人之一之身份，被視為於股份中擁有權益。

除上文所披露者外，於2013年3月31日，本公司董事或主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有已列入本公司根據證券及期貨條例第352條規定所存置之登記冊內，或依據標準守則規定須通知本公司及聯交所之權益或淡倉。

董事購買股份或債券之權利

本公司之購股權計劃詳情及於年內購股權之變動載於綜合財務報表附註28。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES (continued)

No share options were granted to, or exercised by, the directors during the year. There was no outstanding option granted to the directors at the beginning and at the end of the year.

Save as disclosed above, at no time during the year ended 31 March 2013 was the Company or any of its subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the directors or any of their spouses or children under the age of 18, was granted any right to subscribe for the equity or debt securities of the Company or any other body corporate nor had exercised any such right.

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2013, the persons (other than the directors or the chief executives of the Company) who had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name of substantial shareholder	Notes	Capacity	Name of ordinary shares held (long position) 持有普通股份數目 (好倉)	Approximate percentage to issued ordinary shares of the Company 佔本公司已發行普通股份約百分比
主要股東名稱	附註	身份		
Koon Wing Yee 官永義	<i>i</i>	Interest of spouse 配偶權益	179,302,800	43.52%
Landmark Profits Limited	<i>i & ii</i>	Beneficial owner 實益擁有人	78,566,844	19.07%

董事購買股份或債券之權利 (續)

董事於年內並無獲授予或行使任何購股權。於本年度初及年底，概無尚未行使董事獲授予之購股權。

除上文所披露者外，本公司或其任何附屬公司於截至2013年3月31日止年度內之任何時間概無訂立任何安排，致使本公司董事可藉購買本公司或任何其他法人團體之股份或債券而獲益，以及並無董事或其配偶或18歲以下之子女獲授予任何權利以認購本公司或其他法人團體之股本或債務證券，或已行使任何該等權利。

主要股東

於2013年3月31日，根據證券及期貨條例第336條規定本公司須予存置之登記冊內記載，持有本公司股份及相關股份之權益或淡倉之人士（董事或本公司之主要行政人員除外）如下：

SUBSTANTIAL SHAREHOLDERS (continued)

主要股東 (續)

Name of substantial shareholder 主要股東名稱	Notes 附註	Capacity 身份	Name of ordinary shares held (long position) 持有普通股份數目 (好倉)	Approximate percentage to issued ordinary shares of the Company 佔本公司已發行普通股份約百分比
Goodco Development Limited 佳豪發展有限公司	<i>i & ii</i>	Beneficial owner 實益擁有人	100,735,956	24.45%
Easyknit International	<i>i & ii</i>	Interest of controlled corporation 受控制法團之權益	179,302,800	43.52%
Magical Profits	<i>i & ii</i>	Interest of controlled corporation 受控制法團之權益	179,302,800	43.52%
Accumulate More Profits Limited	<i>i</i>	Interest of controlled corporation 受控制法團之權益	179,302,800	43.52%
Hang Seng Bank Trustee International Limited	<i>i & iv</i>	Trustee 信託人	179,302,800	43.52%
Hang Seng Bank Limited 恒生銀行有限公司	<i>iv</i>	Interest of controlled corporation 受控制法團之權益	179,302,800	43.52%
The Hongkong & Shanghai Banking Corporation Limited 香港上海滙豐銀行有限公司	<i>iv</i>	Interest of controlled corporation 受控制法團之權益	179,302,800	43.52%
HSBC Asia Holdings BV	<i>iv</i>	Interest of controlled corporation 受控制法團之權益	179,302,800	43.52%
HSBC Asia Holdings (UK)	<i>iv</i>	Interest of controlled corporation 受控制法團之權益	179,302,800	43.52%
HSBC Holdings BV	<i>iv</i>	Interest of controlled corporation 受控制法團之權益	179,302,800	43.52%
HSBC Finance (Netherlands)	<i>iv</i>	Interest of controlled corporation 受控制法團之權益	179,302,800	43.52%
HSBC Holdings plc 滙豐控股有限公司	<i>iv</i>	Interest of controlled corporation 受控制法團之權益	179,302,800	43.52%

SUBSTANTIAL SHAREHOLDERS (continued)

Notes:

- (i) The 179,302,800 shares related to the same block of shares in the Company of which 78,566,844 shares and 100,735,956 shares are respectively registered in the name of and are beneficially owned by Landmark Profits Limited and Goodco Development Limited, both are wholly-owned subsidiaries of Easyknit International. Sea Rejoice Limited is interested in approximately 21.95% of the issued share capital of Easyknit International and it is wholly-owned by Ms. Lui Yuk Chu. Magical Profits is interested in approximately 36.74% of the issued share capital of Easyknit International. Magical Profits is wholly-owned by Accumulate More Profits Limited which in turn is wholly-owned by Hang Seng Bank Trustee International Limited as trustee of The Magical 2000 Trust (the beneficiaries of which include Ms. Lui Yuk Chu, a director of the Company, and her family members other than her spouse). Ms. Koon Ho Yan Candy, the daughter of Ms. Lui Yuk Chu and a director of the Company, is deemed to be interested in the shares by virtue of her capacity as one of the beneficiaries of the Magical 2000 Trust.
- (ii) Mr. Kwong Jimmy Cheung Tim and Ms. Lui Yuk Chu, being directors of the Company, are also directors of Landmark Profits Limited, Goodco Development Limited and Easyknit International. Ms. Koon Ho Yan Candy, being a director of the Company and Easyknit International.
- (iii) Ms. Lui Yuk Chu, being a director of the Company, is also a director of Sea Rejoice Limited and Magical Profits Limited.
- (iv) Hang Seng Bank Trustee International Limited was a wholly-owned subsidiary of Hang Seng Bank Limited. Hang Seng Bank Limited was owned as to approximately 62.14% by The Hongkong and Shanghai Banking Corporation Limited. The Hongkong and Shanghai Banking Corporation Limited was wholly-owned by HSBC Asia Holdings BV which was a wholly-owned subsidiary of HSBC Asia Holdings (UK). HSBC Asia Holdings (UK) was wholly-owned by HSBC Holdings BV which in turn was wholly-owned by HSBC Finance (Netherlands). HSBC Finance (Netherlands) was a wholly-owned subsidiary of HSBC Holdings plc.

主要股東 (續)

附註：

- (i) 該179,302,800股股份屬本公司同一批股份。此等股份中有78,566,844股股份及100,735,956股股份分別以Landmark Profits Limited及佳豪發展有限公司之名義登記，並由其實益擁有，他們為永義國際之全資附屬公司。樂洋有限公司於永義國際之已發行股本中擁有約21.95%之權益而由其雷玉珠女士全資擁有。Magical Profits Limited於永義國際已發行股本中擁有約36.74%之權益。Magical Profits Limited由Accumulate More Profits Limited全資擁有，最終由The Magical 2000 Trust (其受益人包括本公司董事雷玉珠女士及其家族成員(其配偶除外))之信託人Hang Seng Bank Trustee International Limited全資擁有。官可欣女士(為雷玉珠女士的女兒兼本公司董事)因她為The Magical 2000 Trust受益人之一之身份，被視為於股份中擁有權益。
- (ii) 本公司董事鄭長添先生及雷玉珠女士亦為Landmark Profits Limited，佳豪發展有限公司及永義國際之董事。官可欣女士為本公司及永義國際之董事。
- (iii) 雷玉珠女士為本公司、樂洋有限公司及Magical Profits Limited之董事。
- (iv) Hang Seng Bank Trustee International Limited為恒生銀行有限公司之全資附屬公司。香港上海滙豐銀行有限公司於恒生銀行有限公司擁有約62.14%之權益。香港上海滙豐銀行有限公司由HSBC Asia Holdings BV全資擁有，而HSBC Asia Holdings BV乃HSBC Asia Holdings (UK)之全資附屬公司。而HSBC Asia Holdings (UK)由HSBC Holdings BV全資擁有，而HSBC Holdings BV由HSBC Finance (Netherlands)全資擁有。HSBC Finance (Netherlands)乃滙豐控股有限公司之全資附屬公司。

SUBSTANTIAL SHAREHOLDERS (continued)

Save as disclosed above, as at 31 March 2013, the Company had not been notified of any interests or short positions in the shares and underlying shares of the Company which were required to be recorded in the register kept by the Company under Section 336 of the SFO.

CONTINUING CONNECTED TRANSACTIONS

- (1) On 16 June 2011, the Group entered into a tenancy agreement with Wellmake Investments Limited as landlord ("Wellmake", a wholly-owned subsidiary of Easyknit International which is a substantial shareholder of the Company) in relation to the renewal of the tenancy of a premises at Unit A, 7th Floor, Hong Kong Spinners Building, Phase 6, 481-483 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong (the "Premises") for a year from 1 May 2011 to 30 April 2012 at a monthly rental of HK\$206,800. Upon that tenancy officially expired on 30 April 2012, the Group held over the tenancy of the Premises for a period from 1 May 2012 to 31 August 2012 at a monthly rental of HK\$206,800. The aggregate amount of the rental paid by the Group to Wellmake for the period from 1 May 2011 to 31 August 2012 amounted to HK\$3,308,800. This amount exceeded the cap amount disclosed in the announcement dated 16 June 2011 by HK\$827,200.
- (2) On 12 September 2012, Easyknit Worldwide Company Limited as tenant (an indirectly wholly-owned subsidiary of the Company) entered into a tenancy agreement with Wellmake as landlord in relation to the formal renewal of the tenancy of the Premises for a period of 3 years from 1 September 2012 to 31 August 2015 at a monthly rental of HK\$208,000. The annual cap of HK\$2,496,000, being the aggregate annual rental for the Premises based on the monthly rental of HK\$208,000. This formal agreement was the subject of the Company's announcement dated 12 September 2012.

主要股東 (續)

除於上文所披露者外，於2013年3月31日，本公司並無獲知會任何須列入本公司根據證券及期貨條例第336條規定所存置之登記冊內之本公司股份及相關股份之權益或淡倉。

持續關連交易

- (1) 於2011年6月16日，本集團與業主緯豐投資有限公司（「緯豐」，是本公司的主要股東永義國際的全資附屬公司）訂立租賃協議有關續租位於香港九龍長沙灣青山道481-483號香港紗廠工業大廈第6期7樓A室（「該物業」），租期由2011年5月1日至2012年4月30日，月租為206,800港元。於2012年4月30日租約正式屆滿後，本集團由2012年5月1日至2012年8月31日期間延長使用於該物業，月租仍為206,800港元。由2011年5月1日至2012年8月31日，本集團支付緯豐的總租金為3,308,800港元。此金額超過於2011年6月16日公告中所披露的上限827,200港元。
- (2) 於2012年9月12日，Easyknit Worldwide Company Limited為租戶（本公司的間接全資附屬公司）與緯豐為業主訂立租賃協議，就正式續租該物業，租期為3年由2012年9月1日至2015年8月31日，每月租金為208,000港元。年度租金上限為2,496,000港元基於月租208,000港元計算。這個正式協議列載於2012年9月12日本公司之公佈。

CONTINUING CONNECTED TRANSACTIONS

(continued)

The independent non-executive directors of the Company have reviewed the continuing connected transactions and confirmed that they are entered into:

- (1) in the ordinary and usual course of business of the Company;
- (2) on terms no less favourable to the Company than those available from independent third parties; and
- (3) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company's auditor has been engaged to report on the continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its qualified letter containing its findings and conclusions, which are extracted below, in respect of the above-mentioned connected transactions disclosed by the Company in this annual report in accordance with Rule 14A.38 of the Listing Rules.

持續關連交易 (續)

本公司獨立非執行董事已審閱持續關連交易，並確認該等交易是：

- (1) 於本集團一般及日常業務過程中訂立；
- (2) 條款不遜於提供本公司獨立第三方；及
- (3) 按有關交易之協議及屬公平合理且符合本公司股東的整體利益的條款訂立。

本公司已委聘核數師，遵照香港會計師公會發出的《香港審驗應聘服務準則3000》(Hong Kong Standard on Assurance Engagements 3000)的「歷史財務資料審計或審閱以外的審驗應聘」(Assurance Engagements Other Than Audits or Reviews of Historical Financial Information)，並參照《實務說明》(Practice Note)第740號「關於香港《上市規則》所述持續關連交易的核數師函件」(Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules)，就本集團的持續關連交易作出匯報。核數師已根據上市規則第14A.38條發出載有本公司於本年度報告內所披露上述持續關連交易的審驗結果的有保留意見函件，有關內容摘錄如下：

CONTINUING CONNECTED TRANSACTIONS

(continued)

Basis for qualified conclusion

As disclosed in the announcement dated 16 June 2011 made by the Company (the "2011 Announcement"), the Group entered into a tenancy agreement with Wellmake Investments Limited ("Wellmake") for renewal of the lease of premises from 1 May 2011 to 30 April 2012 at a rental of HK\$206,800 per month (the "2011 Agreement"). Upon expiry of the 2011 Agreement, the Group continued to occupy the premises and pay rental of HK\$206,800 per month to Wellmake until 31 August 2012 when the Group and Wellmake entered into another tenancy agreement for lease of the same premises. The directors of the Company are of the opinion that the period of tenancy between 1 May 2012 to 31 August 2012 was a continuation of the 2011 Agreement, being a holding over. Notwithstanding this, the amount of rental paid under the 2011 Agreement and the continuation thereof exceeded the cap amount disclosed in the 2011 Announcement by HK\$827,200, being rental for the four-month period from 1 May 2012 to 31 August 2012 at a monthly rental of HK\$206,800.

持續關連交易 (續)

合格的結論之基礎

由本公司於2011年6月16日的公告中披露(「2011年公告」)，本集團與緯豐投資有限公司(「緯豐」)訂立的租賃協議續期物業之的租賃為2011年5月1日至2012年4月30日(「2011年協議」)租金為每月206,800港元。2011年協議屆滿後，本集團繼續佔用該處，並支付每月租金206,800港元於緯豐至2012年8月31日，本集團與緯豐訂立另一份租賃協議，租賃同一處所。本公司董事認為，租用期於2012年5月1日至2012年8月31日，是延續了2011年的協議。儘管如此，根據2011年的協議之公告披露，租金的支付和延續量超過上限金額827,200港元。由2012年5月1日至2012年8月31日出租之4個月期間，每月租金為206,800港元。

CONTINUING CONNECTED TRANSACTIONS

(continued)

Qualified conclusion

Based on the foregoing, in respect of the Disclosed Continuing Connected Transactions, the Auditor confirmed that:

- a. nothing has come to our attention that causes us to believe that the Disclosed Continuing Connected Transactions have not been approved by the Company's board of directors.
- b. nothing has come to our attention that causes us to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions.
- c. with respect to the aggregate amount of the continuing connected transactions, except for the amount of rental paid to Wellmake as described in the "Basis for qualified conclusion" paragraph, nothing has come to our attention that causes us to believe that the Disclosed Continuing Connected Transactions have exceeded the maximum aggregate annual value disclosed in the 2011 Announcement and a previous announcement dated 12 September 2012 made by the Company in respect of the Disclosed Continuing Connected Transactions.

A copy of the auditor's letter has been provided by the Company to the Hong Kong Stock Exchange.

持續關連交易 (續)

有保留意見審驗結果

基於以上所述，已披露的持續關連交易（「已披露持續關連交易」）而言，本公司核數師確認：

- a. 其概無發現任何事宜，以致令其認為已披露持續關連交易未獲本公司董事會批准。
- b. 其概無發現任何事宜，以致令其認為該等交易在所有重大方面未按照規管該等交易的有關協議的條款訂立。
- c. 對於持續關連交易的總金額，除上文「有保留意見審驗結果之基準」外，其概無發現任何事宜，以致令其認為已披露持續關連交易已超逾已披露於2011公告及前公告2012年9月12日之持續關連交易的年度總額上限。

本公司已將該核數師函件的副本呈交香港聯交所。

MAJOR SUPPLIERS AND CUSTOMERS

During the year, the 5 largest suppliers of the Group accounted for approximately 100% of the Group's purchases and the largest supplier accounted for approximately 42% of the Group's purchases.

The 5 largest customers of the Group accounted for approximately 95% of the Group's turnover and the largest customer accounted for approximately 80% of the Group's turnover.

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

PURCHASE, SALE AND REDEMPTION OF SHARES

There was no purchase, sale and redemption of the Company's shares by the Company or any of its subsidiaries during the year ended 31 March 2013.

EMOLUMENT POLICY

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

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

主要供應商及客戶

年內，本集團之5大供應商佔本集團之採購額約100%，而最大供應商則佔本集團之採購額約42%。

本集團之5大客戶佔本集團之營業額約95%，而最大客戶則佔本集團之營業額約80%。

概無董事、彼等之聯繫人或本公司之股東（據本公司之董事所知，擁有本公司股本5%以上）於本集團5大供應商或客戶中擁有權益。

購買、出售及贖回股份

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買、出售及贖回任何本公司之股份。

薪酬政策

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

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

EMOLUMENT POLICY (continued)

The Company has adopted a share option scheme as an incentive to directors and eligible employees. Details of the scheme are set out in note 28 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of its directors as at the date of this report, the Company has maintained a sufficient public float as required under the Rules Governing the Listing of Securities on the Stock Exchange.

AUDIT COMMITTEE

The Company has established an audit committee in accordance with the requirements of the Listing Rules and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The primary duty of audit committee is to review and supervise the financial reporting process and internal control systems of the Group. The audit committee comprised 4 members: 3 independent non-executive directors and 1 executive director.

The audit committee has reviewed the audited financial statements of the Group for the year ended 31 March 2013.

薪酬政策 (續)

本公司已採納購股權計劃，作為對董事及合資格僱員之獎勵，計劃之詳情載於綜合財務報表附註28。

優先購買權

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

足夠公眾持股量

根據可供公開予本公司參考資料及據本公司董事所知悉，於本報告日，本公司已按聯交所證券上市規則要求維持足夠公眾持股量。

審核委員會

本公司已按照上市規則及其附錄14的企業管治常規守則成立審核委員會。審核委員會主要職責是審查和監督財務匯報之過程及集團內部監控系統。審核委員會由4名成員組成：3位獨立非執行董事及1名執行董事。

審核委員會已審閱本集團於截至2013年3月31日之經審核財務報表。

CORPORATE GOVERNANCE

The Company's Corporate Governance Report is set out on pages 16 to 28.

EVENT AFTER THE END OF THE REPORTING PERIOD

Details of the significant event occurring after the end of the reporting period are set out in note 34 to the consolidated financial statements.

AUDITOR

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

On behalf of the Board

KWONG JIMMY CHEUNG TIM
Chairman and Chief Executive Officer

Hong Kong, 21 June 2013

企業管治

本公司之企業管治報告載於第16頁至28頁內。

報告期間後之事項

有關報告期間後之重大事項之詳情，載於綜合財務報表附註34。

核數師

於本公司股東週年大會上將提呈決議案，續聘德勤•關黃陳方會計師行為本公司之核數師。

承董事會命

鄺長添
主席兼首席行政總裁

香港，2013年6月21日

Independent Auditor's Report

獨立核數師報告



TO THE MEMBERS OF EASYKNIT ENTERPRISES HOLDINGS LIMITED
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Easyknit Enterprises Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 46 to 138, which comprise the consolidated statement of financial position as at 31 March 2013, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

致永義實業集團有限公司全體股東
(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核列載於第46至138頁永義實業集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此等財務報表包括於2013年3月31日之綜合財務狀況表,與截至該日止年度之綜合全面收益表、綜合權益變動表和綜合現金流量表,以及重大會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔之責任

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

核數師之責任

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

Independent Auditor's Report (continued)

獨立核數師報告 (續)

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 March 2013, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

21 June 2013

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

我們相信，我們所獲得之審核憑證是充足和適當地為我們之審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於2013年3月31日之財務狀況及截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露要求妥為編製。

德勤 • 關黃陳方會計師行
執業會計師
香港

2013年6月21日

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

		Notes 附註	2013 HK\$'000 千港元	2012 HK\$'000 千港元 (Restated) (重列)
Continuing operations:	持續經營業務：			
Turnover	營業額	7	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	9	(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	16	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	11	69	5,908
Loss for the year from continuing operations	來自持續經營業務之本年度虧損	12	(21,922)	(36,047)

Consolidated Statement of Comprehensive Income (continued)

綜合全面收益表 (續)

For the year ended 31 March 2013 截至2013年3月31日止年度

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

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2013 於2013年3月31日

		Notes 附註	31.3.2013 HK\$'000 千港元	31.3.2012 HK\$'000 千港元 (Restated) (重列)	1.4.2011 HK\$'000 千港元 (Restated) (重列)
Non-current assets	非流動資產				
Property, plant and equipment	物業、廠房及設備	16	141	10,726	9,786
Investment properties	投資物業	17	612,874	343,157	300,597
Loans receivable	應收貸款	18	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	19	22,996	25,789	64,625
Bills receivable	應收票據	20	153	–	–
Investments held for trading	持作買賣投資	21	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	22	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	23	17,634	24,710	36,129
Bills payable	應付票據	24	–	3,687	–
Tax payable	應付稅項		6,909	12,615	13,758
Secured bank borrowings	有抵押銀行借貸	25	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

Consolidated Statement of Financial Position (continued)

綜合財務狀況表 (續)

At 31 March 2013 於2013年3月31日

		Notes 附註	31.3.2013 HK\$'000 千港元	31.3.2012 HK\$'000 千港元 (Restated) (重列)	1.4.2011 HK\$'000 千港元 (Restated) (重列)
Non-current liabilities	非流動負債				
Deferred tax liabilities	遞延稅項負債	26	12,870	12,888	18,252
Secured bank borrowings	有抵押銀行借貸	25	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	27	4,119	5,507	5,507
Reserves	儲備		793,760	602,729	628,359
			797,879	608,236	633,866

The consolidated financial statements on pages 46 to 138 were approved and authorised for issue by the Board of Directors on 21 June 2013 and are signed on its behalf by:

董事會於2013年6月21日批准及授權發表第46至138頁之綜合財務報表，並由下列董事代表簽署：

Kwong Jimmy Cheung Tim

鄺長添
DIRECTOR
董事

Lui Yuk Chu

雷玉珠
DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2013 截至2013年3月31日止年度

		Share capital	Share premium	Capital reserve	Contributed surplus	Exchange reserve	Property revaluation reserve	Accumulated (losses) profits	Total
		股本	股份溢價	股本儲備	繳入盈餘	匯兌儲備	物業 重估儲備	(虧損) 溢利 累計	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2011 (originally stated)	於2011年4月1日 (原先呈列)	5,507	169,872	53,194	299,722	30,689	40,624	28,754	628,362
Adjustments (note 2)	調整 (附註2)	-	-	-	-	-	-	5,504	5,504
At 1 April 2011 (restated)	於2011年4月1日 (重列)	5,507	169,872	53,194	299,722	30,689	40,624	34,258	633,866
Exchange differences arising on translation of foreign operations	換算海外營運之匯兌差異	-	-	-	-	9,132	-	-	9,132
Loss for the year	本年度虧損	-	-	-	-	-	-	(34,762)	(34,762)
Total comprehensive income (expense) for the year	本年度全面收入 (開支) 總額	-	-	-	-	9,132	-	(34,762)	(25,630)
At 31 March 2012 (restated)	於2012年3月31日 (重列)	5,507	169,872	53,194	299,722	39,821	40,624	(504)	608,236
Exchange difference released upon deregistration of subsidiaries	於註銷附屬公司時解除匯兌差異	-	-	-	-	(14,714)	-	-	(14,714)
Exchange differences arising on translation of foreign operations	換算海外營運之匯兌差異	-	-	-	-	1,009	-	-	1,009
Profit for the year	本年度溢利	-	-	-	-	-	-	4,695	4,695
Total comprehensive income (expense) for the year	本年度全面收入 (開支) 總額	-	-	-	-	(13,705)	-	4,695	(9,010)
Issue of new shares (note 27)	發行新股 (附註27)	9,483	190,425	-	-	-	-	-	199,908
Transaction costs attributable to issue of new shares	發行新股之交易成本	-	(1,255)	-	-	-	-	-	(1,255)
Reduction of share capital upon capital reorganisation (note 27(d))	股本重組時之股本削減 (附註27(d))	(10,871)	-	-	10,871	-	-	-	-
Set-off contributed surplus against accumulated losses (note 27(d))	繳入盈餘抵銷累計虧損 (附註27(d))	-	-	-	(24,618)	-	-	24,618	-
At 31 March 2013 (audited)	於2013年3月31日 (經審核)	4,119	359,042	53,194	285,975	26,116	40,624	28,809	797,879

Consolidated Statement of Changes in Equity (continued)

綜合權益變動表 (續)

For the year ended 31 March 2013 截至2013年3月31日止年度

The capital reserve of the Group represents the credit arising from the reduction of share capital of the Company in March 2004 and September 2005 and can be applied in the future for distribution to the shareholders.

本集團之股本儲備代表本公司於2004年3月及2005年9月因削減股本所產生之進賬，可供將來分派予股東。

The contributed surplus of the Group represents the credit arising from the reduction of share capital of the Company in February 2003, October 2009 and December 2012, part of which was applied to set off against accumulated losses of the Company in October 2009 and December 2012. The balance may be utilised by the directors in accordance with the Company's Bye-laws and all applicable laws, including to eliminate the accumulated losses of the Company.

本集團之繳入盈餘代表本公司於2003年2月、2009年10月及2012年12月削減股本時所產生進賬，部分繳入盈餘已於2009年10月及2012年12月用作抵銷本公司之累計虧損。董事可根據本公司章程細則及所有適用之法例予以使用該結餘，包括用以抵銷本公司之累計虧損。

The property revaluation reserve of the Group represents the gain on revaluation of certain leasehold properties and prepaid lease payments of the Group when these leasehold properties and prepaid lease payments were transferred to investment properties.

本集團之物業重估儲備代表本集團轉撥出租物業及預付租賃款項至投資物業時重估若干出租物業及預付租賃款項之收益。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2013 截至2013年3月31日止年度

		2013 HK\$'000 千港元	2012 HK\$'000 千港元 (Restated) 重列
Operating activities	經營業務		
Profit (loss) for the year	本年度溢利(虧損)	4,695	(34,762)
Adjustments for:	經下列各項調整:		
Taxation credit recognised in profit or loss	已於損益確認之稅項計入	(5,833)	(5,908)
Interest income	利息收入	(3,288)	(2,585)
Finance costs	融資成本	4,090	-
Depreciation	折舊	153	619
Amortisation of intangible asset	無形資產攤銷	-	1,823
Unrealised (gain) loss on fair value changes of investments held for trading	持作買賣投資之公平值變動之未變現(收益)虧損	(2,063)	17,369
Dividend income from listed investments	上市投資之股息收入	(1,751)	(1,126)
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)
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
Gain on fair value change of other financial assets at fair value through profit or loss	按公平值計入損益之其他金融資產之公平值變動收益	-	(858)
Gain on disposal of assets classified as held for sale	出售列作持作出售資產之收益	-	(1,285)
Gain on deregistration of subsidiaries	註銷附屬公司之收益	(20,853)	-
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)
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	4,893	(2,615)
Decrease in inventories	存貨減少	-	6,155
Decrease in trade and other receivables	貿易及其他應收款項減少	2,793	31,139
Increase in bills receivable	應收票據增加	(153)	-
Increase in loans receivable	應收貸款增加	(17,500)	-
Increase in investments held for trading	持作買賣投資增加	(11,854)	(17,871)
Decrease in trade and other payables	貿易及其他應付款項減少	(937)	(10,545)
(Decrease) increase in bills payable	應付票據(減少)增加	(3,687)	3,687
Cash (used in) from operations	(用於)來自營運之現金	(26,445)	9,950
Dividend received from investments held for trading	持作買賣投資之已收股息	1,751	1,126
Income tax refunded (paid)	已退(付)所得稅	58	(1,340)
Net cash (used in) from operating activities	(用於)來自經營業務之現金淨額	(24,636)	9,736

Consolidated Statement of Cash Flows (continued)

綜合現金流量表 (續)

For the year ended 31 March 2013 截至2013年3月31日止年度

		Note 附註	2013 HK\$'000 千港元	2012 HK\$'000 千港元 (Restated) 重列
Investing activities	投資活動			
Withdrawal of bank deposits with original maturity of more than three months	提取超過三個月到期之 銀行存款		67,049	–
Interest received	已收利息		3,288	2,585
Addition of investment properties	添置投資物業		(261,422)	(2,243)
Placement of bank deposits with original maturity of more than three months	叙做超過三個月到期之 銀行存款		(67,049)	–
Purchase/addition of property, plant and equipment	購入／添置物業、廠房及設備		(8,915)	(168)
Proceeds from redemption of financial assets designated as at fair value through profit or loss	贖回按公平值計入損益之 金融資產之所得款項		–	50,185
Settlement of receivable/proceeds from disposal of assets classified as held for sale	來自出售列作持作出售資產之 收回應收／所得款項	13	–	8,282
Purchase 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		–	(30,000)
Deposits paid for acquisition of an investment property	購入投資物業 之已付按金		–	(18,000)
Net cash (used in) from investing activities	(用於) 來自投資活動之現金淨額		(267,049)	10,641
Financing activities	融資活動			
Proceeds from issue of new shares	發行新股之所得款項		199,908	–
Bank borrowings raised	籌集銀行借貸		174,000	–
Bank borrowings repaid	償還銀行借貸		(5,313)	–
Interest paid	已付利息		(4,090)	–
Transaction costs attributable to issue of new shares	發行新股之交易成本		(1,255)	–
Net cash from financing activities	來自融資活動之現金淨額		363,250	–
Net increase in cash and cash equivalents	現金及等同現金之增加淨額		71,565	20,377
Cash and cash equivalents at beginning of the year	年初之現金及等同現金		205,477	181,876
Effect of foreign exchange rate changes	外匯匯率變動之影響		369	3,224
Cash and cash equivalents at end of the year, represented by bank balances and cash	年終之現金及等同現金， 指銀行結餘及現金		277,411	205,477

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2013 截至2013年3月31日止年度

1. GENERAL

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). As at 31 March 2013, Easyknit International Holdings Limited (“Easyknit International”) owns 43.52% (31 March 2012: 72.36%) of the ordinary shares of the Company and held the same percentage of voting rights in the Company. Taking into account the relevant facts and circumstances, particularly the size of Easyknit International’s holding of voting rights relative to the size and dispersion of holdings of other vote holders, the Company has been regarded as a subsidiary of Easyknit International under the new definition of control and the related guidance set out in HKFRS 10 “Consolidated financial statements” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). As such, the Company’s parent and ultimate holding company is Easyknit International, which is also incorporated in Bermuda. The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section of the annual report.

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

The Company is an investment holding company. The principal activities of the Company’s principal subsidiaries are set out in note 33.

1. 一般資料

本公司於百慕達註冊成立為受豁免之有限責任公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。於2013年3月31日，永義國際集團有限公司（「永義國際」）擁有本公司之普通股股份及持有相同百分比之本公司投票權之43.52%（2012年3月31日：72.36%）。經考慮相關事實與情況，特別是永義國際持有投票權之大小相對其他投票持有之大小及持有之分散情況，根據由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則第10號「綜合財務報表」就控制之新定義及其相關指引，本公司被視為永義國際之附屬公司。因此，本公司之母公司及最終控股公司永義國際亦於百慕達註冊成立。本公司之註冊辦事處地址及主要營業地點，已於本年報「公司資料」一節內披露。

綜合財務報表以港元列值（「HK\$」或「HKD」），與本公司之功能貨幣相同。

本公司為投資控股公司。其主要附屬公司之主要業務載列於附註33。

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

HKFRSs that have been early adopted for the year:

Amendments to HKAS 1	As part of the annual improvements to HKFRSs 2009 – 2011 cycle issued in 2012
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance
HKFRS 10	Consolidated financial statements
HKFRS 11	Joint arrangement
HKFRS 12	Disclosure of interests in other entities
HKAS 27 (as revised in 2011)	Separate financial statements
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures

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.

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

於本年度提早採納之香港財務報告準則：

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
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
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11號	共同安排
香港財務報告準則第12號	於其他實體權益之披露
香港會計準則第27號 (於2011年經修訂)	獨立財務報表
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

除下述者外，本年度應用以上新增或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。

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

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.

2. 應用新增及經修訂之香港財務報告準則（「香港財務報告準則」）(續)

香港會計準則第1號（修訂本）「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－至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），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。

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

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.

2. 應用新增及經修訂之香港財務報告準則 (「香港財務報告準則」) (續)

香港會計準則第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」採用公平價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，採用公平價值模式計量。為了應用香港會計準則第12號 (修訂本)，董事審查於2012年4月1日本集團的投資物業組合，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份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。

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

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

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:

Decrease in taxation charge	稅項開支減少
Net decrease in loss for the year	本年度虧損減少淨額

2. 應用新增及經修訂之香港財務報告準則 (「香港財務報告準則」) (續)

香港會計準則第12號 (修訂本)「遞延稅項：收回相關資產」(續)

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價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 HK\$'000 千港元	2012 HK\$'000 千港元
Decrease in taxation charge	2,333	7,968
Net decrease in loss for the year	2,333	7,968

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

Summary of the effect of the above change in accounting policy (continued)

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:

2. 應用新增及經修訂之香港財務報告準則（「香港財務報告準則」）(續)

上述會計政策變動之影響總結 (續)

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	(26,360)	13,472	(12,888)
Accumulated losses, total effects on equity	累計虧損，對權益 之全部影響	(13,976)	13,472	(504)

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

Summary of the effect of the above change in accounting policy (continued)

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:

		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	(23,756)	5,504	(18,252)
Accumulated profits, total effects on equity	累計溢利，對權益 之全部影響	28,754	5,504	34,258

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.

2. 應用新增及經修訂之香港財務報告準則 (「香港財務報告準則」) (續)

上述會計政策變動之影響總結 (續)

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	(23,756)	5,504	(18,252)
Accumulated profits, total effects on equity	累計溢利，對權益 之全部影響	28,754	5,504	34,258

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)。

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

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.

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 (note 33). 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.

2. 應用新增及經修訂之香港財務報告準則（「香港財務報告準則」）(續)

香港財務報告準則第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之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。

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（附註33）。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。

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

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
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets ²
HK(IFRIC*) – INT 20	Stripping costs in the production phase of a surface mine ¹
HK(IFRIC) – INT 21	Levies ²

* 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.

2. 應用新增及經修訂之香港財務報告準則 (「香港財務報告準則」) (續)

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或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
香港會計準則第36號 (修訂本)	非金融資產之可收回金額披露 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
香港 (國際財務報告詮釋委員會) – 詮釋第21號	徵課 ²

* 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。

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

New and revised HKFRSs issued but not yet effective (continued)

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.

2. 應用新增及經修訂之香港財務報告準則 (「香港財務報告準則」) (續)

已頒佈但尚未生效之新增及經修訂之香港財務報告準則 (續)

香港財務報告準則第9號「金融工具」

於2009年頒佈之香港財務報告準則第9號引入金融資產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。

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

New and revised HKFRSs issued but not yet effective (continued)

HKFRS 9 “Financial instruments” (continued)

Key requirements of HKFRS 9 are described as follows: (continued)

- 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.

2. 應用新增及經修訂之香港財務報告準則 (「香港財務報告準則」) (續)

已頒佈但尚未生效之新增及經修訂之香港財務報告準則 (續)

香港財務報告準則第9號「金融工具」(續)

香港財務報告準則第9號之主要規定列述如下：(續)

- 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。

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

New and revised HKFRSs issued but not yet effective (continued)

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.

2. 應用新增及經修訂之香港財務報告準則（「香港財務報告準則」）(續)

已頒佈但尚未生效之新增及經修訂之香港財務報告準則 (續)

香港財務報告準則第13號「公平值計量」

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。

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

New and revised HKFRSs issued but not yet effective

(continued)

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.

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. SIGNIFICANT ACCOUNTING POLICIES

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, as explained in the accounting policies set out below.

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

2. 應用新增及經修訂之香港財務報告準則 (「香港財務報告準則」) (續)

已頒佈但尚未生效之新增及經修訂之香港財務報告準則 (續)

香港會計準則第1號 (修訂本)「其他全面收入項目之呈列」

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。

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. 主要會計政策

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved when the Company 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. Specifically, the Company controls an investee if and only if the Company has all the following:

- power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns

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

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;

3. 主要會計政策 (續)

綜合基準

綜合財務報表包含本公司及本公司控制之實體(其附屬公司)之財務報表。當本公司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，則視為獲得控制。具體而言，倘若及只有本公司符合以下所列者，本公司方可視為控制投資對象：

- 對投資對象行使權力(即現有權力賦予其目前掌控投資對象之有關業務之能力)；
- 參與投資對象之業務獲得或有權獲得可變回報；及
- 對投資對象行使權力以影響其回報之能力。

倘本公司於投資對象之投票權未能佔大多數，但只要投票權足以賦予本公司實際能力可單方面掌控投資對象之相關業務時，本公司即對投資對象擁有權力。在評估本公司於投資對象之投票權是否足以賦予其權力時，本公司考慮所有相關事實及情況，包括：

- 本公司持有投票權之規模，相較其他投票權持有人所持投票權之規模及分散度；
- 本公司、其他投票權持有人或其他人士持有之潛在投票權；

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Basis of consolidation (continued)

- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

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

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets is their fair value at the acquisition date.

Subsequent to initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives.

3. 主要會計政策 (續)

綜合基準 (續)

- 其他合約安排產生之權利；及
- 可表明於需要作出決定時，本公司當前能否掌控相關活動之任何其他事實及情況（包括於過往股東會議上之投票方式）。

倘有事實及情況顯示上述控制之三項因素中之一項或多項出現變化，本公司將重新評估其是否對被投資方擁有控制權。

綜合附屬公司於本公司取得控制附屬公司時開始並於本公司失去控制附屬公司時終止。特別是，於年內收購或出售附屬公司之收入及開支，會由本公司取得控制之日期直至本公司失去控制附屬公司之日期包括在綜合全面收益表內。

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

所有集團內部交易、結餘、收入及開支已於綜合賬目時撇銷。

於業務合併中收購之無形資產

當符合無形資產定義及其公平值可可靠地計量時，於業務合併中收購之無形資產與商譽分開識別及確認。無形資產之成本乃其收購日期之公平值。

於初次確認後，有限定使用年期之無形資產以成本減累計攤銷及任何累計減值虧損列賬。有限定使用年期之無形資產根據預計使用年期以直線法攤銷。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost less accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill is allocated to each of the relevant cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated statement of comprehensive income. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

3. 主要會計政策 (續)

商譽

收購業務所產生之商譽按成本減去任何累計減值虧損(如有)列賬並於綜合財務狀況報表內獨立呈列。

就減值測試而言，商譽乃分配至預期可從收購合併作用獲益之各個相關之賺取現金產生單位(或各組之賺取現金產生單位。)

獲分配商譽之賺取現金產生單位會每年作減值測試，並於凡有跡象顯示有關單位可能減值時作出更頻密測試。就於某一報告期間進行之收購所產生之商譽而言，獲分配有關商譽之賺取現金產生單位於該報告期末之前作減值測試。倘賺取現金產生單位的可收回款額低於有關單位之賬面值，則首先分配減值虧損以減少分配予該單位之任何商譽之賬面值，然後按比例根據有關單位內各資產之賬面值分配至其他資產。商譽之任何減值虧損直接於綜合全面收益表之損益確認。已確認商譽減值虧損不會於其後期間撥回。

於其後出售有關賺取現金產生單位時，在釐定出售損益時將計入應佔之商譽款額。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Non-current assets held for sale

Non-current assets or disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (or disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

Discontinued operations

A discontinued operation is a component of the Group, which comprises operations and cash flows that can be clearly distinguished, operationally and for financial reporting purposes from the rest of the Group, and has been disposed of, or is classified as held for sale, and either (a) represents a separate major line of business or geographical area of operations, (b) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations or (c) is a subsidiary acquired exclusively with a view to resale.

Revenue recognition

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

3. 主要會計政策 (續)

持作出售非流動資產

倘賬面值乃透過一項出售交易而非透過持續使用收回，非流動資產或出售組合將編列為持作出售。當出售很有可能發生及該非流動資產（或出售組合）現況可供即時出售時，才可視作符合該條件。管理層必須承擔由分類日期起計預期一年內合資格確認為完成出售之出售。

編列為持作出售之非流動資產（或出售組合）以該資產之前賬面值及其公平值減出售成本之兩者較低者計量。

已終止經營業務

已終止經營業務為本集團其中一個組成部分，就業務上及財務報告而言，當中包含之營運及現金流量可與本集團其餘部分清晰劃分及已出售或列作持作出售，及(a)為一項個別主要業務或地區營運；(b)為單一協議計劃以出售一項個別主要業務或地區營運之部分或(c)為一用作轉售而收購之附屬公司。

收益確認

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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Revenue recognition (continued)

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

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Service income is recognised when services are rendered.

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

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

3. 主要會計政策 (續)

收益確認 (續)

銷售貨品收益於交付貨品時及移交所有權後確認，同時完成所有以下條件：

- 本集團已將貨品所有權之重大風險及回報轉移予買家；
- 本集團並無保留已出售之貨品之一般與所有權相關之持續管理權或實際控制權；
- 收益之金額能可靠計量；
- 涉及交易之經濟效益可能流入本集團；及
- 有關交易已產生或將會產生之成本能可靠計量。

服務收入於提供服務時確認。

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

投資股息收入於股東收取股息之權利確立時確認（假設經濟效益可能流入本集團及收益金額能可靠計量）。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Borrowing costs

Borrowing costs not attributable to qualifying assets are recognised in profit or loss in the period in which they are incurred.

Property, plant and equipment

Property, plant and equipment (other than construction in progress) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

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

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 主要會計政策 (續)

借貸成本

沒有分配至指定資產之借貸成本在產生期間於損益中確認。

物業、廠房及設備

物業、廠房及設備(除在建工程外)，乃按成本扣減其後之累計折舊及累計減值虧損(如有)於綜合財務狀況表列賬。

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

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

物業、廠房及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時取消確認。出售或棄用物業、廠房及設備項目時所產生之任何收益或虧損乃以出售所得款項與該資產之賬面值之差額計算及於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Investment properties

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

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

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

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

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

3. 主要會計政策 (續)

投資物業

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

投資物業初次按成本計量，包括任何直接應佔開支。於初次確認後，投資物業採用公平值模式計量。投資物業之公平值變動所產生之收益或虧損將計入產生期間之損益中。

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Financial instruments

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

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

Financial assets

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

3. 主要會計政策 (續)

存貨

存貨按成本及可變現淨值兩者之較低者入賬。成本以先入先出法計算。可變現淨值代表存貨之估計售價減所有估計完成成本及出售所須之成本。

金融工具

倘某集團實體成為工具合約條文之訂約方，則於綜合財務狀況表中確認金融資產及金融負債。

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

金融資產

本集團之金融資產分為兩個類別，包括按公平值計入損益（「按公平值計入損益」）之金融資產以及貸款及應收款項。分類視乎金融資產之性質及目的，並於初次確認時釐定。所有常規買賣之金融資產以交易日期基準確認或取消確認。常規買賣乃指按市場規則或慣例所訂立之時間內進行之金融資產買賣。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

Effective interest method

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

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

Financial assets at FVTPL

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

A financial asset is classified as held for trading if:

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

實際利率法

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

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

按公平值計入損益之金融資產

按公平值計入損益之金融資產包括持作買賣金融資產及於初次確認時介定為按公平值計入損益兩類。

在下列情況下，金融資產列作持作買賣：

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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

Financial assets at FVTPL (continued)

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

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

Financial assets at FVTPL, including equity linked investments, are measured at fair value, with changes in fair value arising from re-measurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit and loss excludes any dividend or interest earned on the financial assets.

Loans and receivables

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

按公平值計入損益之金融資產 (續)

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

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

包括股本掛鈎投資之按公平值計入損益之金融資產均按公平值計量，重新計量引致之公平值之變動於該變動產生期間直接於損益確認。於損益確認之收益或虧損淨額不包括就金融資產賺取之任何股息或利息。

貸款及應收款項

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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets

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

Objective evidence of impairment could include:

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

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

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值

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

減值之客觀證據可包括：

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

就按攤銷成本列賬之金融資產而言，減值虧損金額按資產賬面值及按金融資產本來實際利率貼現之估計未來現金流量現值之差額確認。

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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

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

Financial liabilities and equity instruments

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

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Effective interest method

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

Interest expense is recognised on an effective interest basis.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

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

金融負債及股本工具

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

股本工具為於扣除其所負債後仍證明本集團之資產有剩餘權益之任何合約。本公司發行之股本工具按扣除直接發行成本後收取之所得款項入賬。

實際利率法

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

利息開支按實際利率基準確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Financial liabilities

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

Embedded derivatives

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value with changes in fair value recognised in profit or loss.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融負債

金融負債包括貿易及其他應付款項、應付票據及有抵押借貸，於其後採用實際利率法按攤銷成本計量。

內含衍生項目

當附合衍生項目定義，其風險及特性不是與主體合約緊密關連及主體合約不是以公平值計量致使公平值變動於損益內確認時，於非衍生主體合約內之內含衍生項目且將以獨立衍生項目處理。

取消確認

若從資產收取現金流量之權利已到期，或金融資產已轉讓及已將其於金融資產擁有權之絕大部分風險及回報轉移予其他實體，則本集團取消確認金融資產。

於取消確認金融資產之全部時，資產賬面值與已收及應收代價總額之差額以及已於其他全面收入中確認及於權益累計之累計收益或虧損於損益中確認。

本集團取消確認金融負債當，及只有當，本集團之特定責任獲解除、取消或到期。取消確認之金融負債賬面值與已付及應付代價之差額於損益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Impairment losses on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

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

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

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

3. 主要會計政策 (續)

除商譽外之有形及無形資產之減值虧損 (見上述有關商譽之會計政策)

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

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

倘一項資產(或現金產生單位)之估計可收回金額低於其賬面值，則該資產(或現金產生單位)之賬面值將調低至其可收回金額。減值虧損隨即於損益內即確認。

倘減值虧損其後撥回，該項資產(或現金產生單位)之賬面值將增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超過倘若該資產(或現金產生單位)於過往年度並無確認減值虧損所釐定之賬面值。減值虧損撥回隨即確認為收入。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Taxation

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

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

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

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

3. 主要會計政策 (續)

稅項

所得稅支出指現時應付稅項及遞延稅項之總額。

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Taxation (continued)

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

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

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

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

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3. 主要會計政策 (續)

稅項 (續)

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

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

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

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

流動及遞延稅項於損益中確認，惟項目於其他全面收入或直接於權益中確認者除外，相關之流動及遞延稅項亦需分別於其他全面收入或直接於權益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Leasing

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

The Group as lessor

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

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Foreign currencies

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

3. 主要會計政策 (續)

租約

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

本集團作為出租人

經營租約租金收入乃按有關租約年期以直線法於損益中確認。

本集團作為承租人

經營租約之付款乃按租約年期以直線法確認為開支。作為促使訂立經營租約所收到之獎勵會確認為負債。獎勵之總收益按直線法確認為租金開支減少。

外幣

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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Foreign currencies (continued)

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

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

Retirement benefits costs

Payments to the state-sponsored pension scheme operated by the PRC government or the Hong Kong Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered services entitling them to the contribution.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

3. 主要會計政策 (續)

外幣 (續)

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

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

退休福利成本

按照中國政府設立之國家資助退休金計劃或香港強積金退休計劃之付款，當僱員因提供服務而享有供款後列支。

4. 主要會計判斷及不確定估計之主要來源

在應用附註3所述之本集團會計政策時，本公司董事須就未有明確資料之資產及負債之賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及其他相關因素。實際結果可能有異於此等估計。

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

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

Critical judgements in applying accounting policies

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

Deferred taxation on investment properties

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

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

4. 主要會計判斷及不確定估計之主要來源 (續)

就估計及相關假設而作出持續檢討。修改會計估計將於修改估計之期間確認(如修改只影響該期間)或於修改期間及往後期間確認(如修改影響本期間及往後期間)。

應用會計政策之主要判斷

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

投資物業的遞延稅項

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

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

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

Key sources of estimation uncertainty

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

Impairment allowance on loans receivable

The amount of the impairment of loans receivable is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. A considerable amount of judgment is required in estimating the expected discounted future cash flows. If the actual future cash flows are less than the original estimated cash flows of loans receivable, additional allowances would be required.

5. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of net debts, which includes the borrowings disclosed in note 25, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated profits.

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

4. 主要會計判斷及不確定估計之主要來源 (續)

不確定估計之主要來源

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

應收貸款之減值撥備

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

5. 資本風險管理

為確保本集團旗下各實體可繼續持續經營，本集團對其資本實行管理，並透過使現金及等同現金及股本達致最佳平衡而為股東取得最大回報。本集團的整體策略自往年維持不變。

本集團的資本架構包含債項淨額，當中包括於附註25披露之借貸扣除現金及等同現金淨額及包含已發行股本、儲備及累計溢利之本公司股東應佔權益。

本公司董事定期檢討資本架構。作為檢討的一部分，董事已考慮資金成本及資本的相關風險。根據董事的建議，本集團將透過派付股息、發行新股及籌集或償還銀行貸款，藉以平衡整體資本架構。

6. FINANCIAL INSTRUMENTS

6. 金融工具

a. Categories of financial instruments

a. 金融工具之類別

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Financial assets	金融資產		
Investments held for trading	持作買賣投資	72,904	58,987
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及等同現金)		
– Trade and other receivables	– 貿易及其他應收款項	15,457	19,818
– Bills receivable	– 應收票據	153	–
– Loans receivable	– 應收貸款	17,500	–
– Bank balances and cash	– 銀行結餘及現金	277,411	205,477
		383,425	284,282
Financial liabilities	金融負債		
Amortised cost	攤銷成本		
Trade and other payables	貿易及其他應付款項	5,268	7,971
Bills payable	應付票據	–	3,687
Secured bank borrowings	有抵押銀行借貸	168,687	–
		173,955	11,658

b. Financial risk management objectives and policies

b. 財務風險管理目標及政策

The Group's major financial instruments include investments held for trading, trade and other receivables, bills receivable, loans receivable, bank balances and cash, trade and other payables, bills payable and secured bank borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure that appropriate measures are implemented on a timely and effective manner.

本集團之主要金融工具包括持作買賣投資、貿易及其他應收款項、應收票據、應收貸款、銀行結餘及現金、貿易及其他應付款項、應付票據及有抵押銀行借貸。該等金融工具之詳情已披露於相關附註內。而該等金融工具涉及之風險以及降低該等風險之政策則載列如下。管理層管理及監察該等風險，確保適時及有效地採取適當措施。

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

Certain subsidiaries of the Group have foreign currency sales or purchases denominated in currencies other than their functional currencies, which expose the Group to foreign currency risk. Approximately 95% (2012: 98%) of the Group's sales are denominated in currencies other than the functional currency of the group entities making the sale, whilst almost all purchases are denominated in the group entities' functional currency.

The carrying amount of the group entities' foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period is as follows:

		Liabilities 負債		Assets 資產	
		2013 HK\$'000 千港元	2012 HK\$'000 千港元	2013 HK\$'000 千港元	2012 HK\$'000 千港元
Renminbi ("RMB")	人民幣	—	—	16	171
HKD	港元	—	—	28	28
United States dollars ("USD")	美元	93	85	78,778	55,350
Euro ("EUR")	歐元	—	—	—	10,199

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

由於本集團若干附屬公司，除功能貨幣外，銷售及購貨亦有以外幣列值，致使本集團承受外幣風險。約95% (2012年：98%) 之本集團銷售是以集團實體之功能貨幣以外幣列值，差不多所有之購貨則以集團實體之功能貨幣列值。

於報告期末，以集團實體之功能貨幣以外之外幣列值的貨幣資產及貨幣負債之賬面值如下：

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis

The Group is mainly exposed to the currencies of RMB, HKD, USD and EUR.

The following table details the group entities' sensitivity to a 5% increase and decrease in functional currency of the relevant group entities against the relevant foreign currencies. 5% (2012: 5%) represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit or a decrease in loss where functional currency of the relevant group entities weaken 5% against the relevant foreign currency. For a 5% strengthening of functional currency of the relevant group entities against the relevant foreign currency, there would be an equal and opposite impact on the loss or profit, and the amounts below would be negative.

6. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

敏感度分析

本集團之貨幣風險主要是人民幣、港元、美元及歐元。

下表詳列集團實體之功能貨幣兌相關外幣升值及貶值5%之敏感度。5% (2012年：5%) 為管理層對匯率可能合理變動之評估。敏感度分析僅包括以外幣計算之尚未平倉貨幣項目，並於年末調整其兌換以反映匯率之5%變動。下列正數表示有關集團實體之功能貨幣兌相關外幣貶值5%所導致的溢利增加或虧損減少。倘集團實體之功能貨幣兌相關外幣升值5%，將會對損益造成相等及相反之影響，而下列結餘將會為負數。

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies

(continued)

Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis (continued)

		RMB Impact 人民幣之影響		HKD Impact 港元之影響		USD Impact 美元之影響		EUR Impact 歐元之影響	
		2013 HK\$'000 千港元	2012 HK\$'000 千港元	2013 HK\$'000 千港元	2012 HK\$'000 千港元	2013 HK\$'000 千港元	2012 HK\$'000 千港元	2013 HK\$'000 千港元	2012 HK\$'000 千港元
Increase in profit (2012: decrease in loss)	溢利增加 (2012年：虧損 減少)	1	7	1	1	3,285	2,307	-	426

The Group currently does not have a foreign currency hedging policy to eliminate the currency exposures. However, the management monitors the related foreign currency exposure closely and will consider hedging significant foreign currency exposures should the need arise.

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

6. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

敏感度分析 (續)

本集團現時並無貨幣對沖政策以減低貨幣風險。但管理層會緊密監控相關之貨幣風險及考慮在有需要時就重大貨幣風險進行對沖。

管理層認為，敏感度分析並不代表固有之外幣兌換風險，因年底風險不能反映年內風險。

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Market risk (continued)

(ii) Interest rate risk

Interest rate risk management

The Group's primary interest rate risk relates to its bank balances and bank borrowings. The interest rates and terms of repayment of the loans of the Group are disclosed in note 25. The Group is also exposed to fair value interest rate risk in relation to fixed-rate loans receivable. The Group has not used any derivative contracts to hedge its exposure to such interest rate risk, however, the management monitors interest rate exposure and will consider other necessary action when significant interest rate exposure is anticipated.

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

Interest rate sensitivity

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments as referred to above at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

6. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險

利率風險管理

本集團承受關於銀行結餘及銀行借貸主要利率風險。本集團貸款之利率及償還期限已於附註25披露。本集團亦承受關於定息應收貸款之公平值利率風險。本集團並沒有使用任何衍生合約以對沖該利率風險，然而，管理層會不時監察利率風險及將考慮在預期待有重大利率風險的情況下採取其他適當行動。

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

利率敏感度

以下之敏感度分析乃基於以上所述於報告期末就非衍生工具及於期初之約定改變以及浮息工具於報告期間不變。50個基準點增加或減少是用於向主要管理人員匯報利率風險及代表管理層評估利率之可能合理變動。

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Market risk (continued)

(ii) Interest rate risk (continued)

Interest rate sensitivity (continued)

If interest rates had been 50 basis points higher or lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 March 2013 would decrease/increase by HK\$695,000. This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

The bank balances are excluded from sensitivity analysis as the management of the Group considered that the interest rate fluctuation is not significant.

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

No sensitivity analysis has been presented for the year ended 31 March 2012 as the interest rate risk is not significant.

(iii) Other price risk

The Group is exposed to equity price risk through its investments held for trading and financial assets designated as at FVTPL. The management manages this exposure by maintaining a portfolio of investments with different risks. The Group's equity price risk is mainly concentrated on equity instruments quoted in the Stock Exchange of issuers operating in banking and finance industry sector. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

6. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險 (續)

利率敏感度 (續)

倘利率高於或低於50個基準點而所有其他因素維持不變，本集團於截至2013年3月31日止年度之稅後溢利將減少／增加695,000港元。本集團所承受之利率風險主要來自浮息借貸。

銀行結餘不包括在敏感度分析內因本集團管理層認為利率之波動並不重大。

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

由於利率風險不重大，故不呈列截至2012年3月31日止年度之敏感度分析。

(iii) 其他價格風險

透過本集團投資於持作買賣投資及按公平值計入損益之金融資產，致使本集團承受證券價格風險。管理層透過持有不同風險之證券投資組合以管理該風險。本集團之證券價格風險集中於港交所上市之銀行及金融行業。此外，本集團亦有人員負責監控相關價格風險及考慮在有需要時對沖該風險。

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Market risk (continued)

(iii) Other price risk (continued)

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risk at the reporting date.

If the prices of the investments held for trading and fair value of financial assets designated as at FVTPL had been 5% (2012: 5%) higher/lower, post-tax profit for the year ended 31 March 2013 would increase/decrease by HK\$3,044,000 (2012: decrease/increase in post-tax loss by HK\$2,462,000) as a result of the changes in fair value of investments held for trading and financial assets designated as at FVTPL.

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations as at 31 March 2013 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. In view of the nature of business, the Group targets on a focused market. As at 31 March 2013, the Group has concentration of credit risk in the trade receivables balance amounting to HK\$13,622,000 (2012: HK\$14,391,000) derived from the five largest customers with good credit history in garment industry. There is also concentration risk in respect of the Group's turnover during the year ended 31 March 2013 amounting to HK\$179,976,000 (2012: HK\$255,249,000) out of total turnover of HK\$223,756,000 (2012: HK\$286,916,000) was made to one single customer. In order to minimise the credit risk, the management of the Group has reviewed the financial position, liquidity and recoverable amount of each individual trade receivable regularly to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

6. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

(iii) 其他價格風險 (續)

敏感度分析

以下敏感度分析是根據於報告期末所承受之證券價格風險釐定。

倘列作持作買賣投資及按公平值計入損益之金融資產之價格上升/下降5% (2012年: 5%)，持作買賣投資及按公平值計入損益之金融資產公平值之變動將導致截至2013年3月31日止年度稅後溢利增加/減少3,044,000港元 (2012年: 稅後虧損減少/增加2,462,000港元)。

信貸風險

倘對方未能履行於2013年3月31日有關各類已確認金融資產之責任，則本集團所承擔之最高信貸風險為綜合財務狀況表所列之該等資產之賬面值。就業務性質而言，本集團以集中市場為目標。於2013年3月31日，本集團有源自於成衣行業有良好信貸記錄之五大客戶之貿易應收款項結餘13,622,000港元 (2012年: 14,391,000港元) 之集中信貸風險。有關本集團截至2013年3月31日止年度之營業額亦有來自單一客戶之集中風險179,976,000港元 (2012年: 255,249,000港元) 總營業額為223,756,000港元 (2012年: 286,916,000港元)。為減低信貸風險，本集團之管理層定期審閱個別貿易應收款項之財務狀況，流動資金及可收回金額，以確保已就不能收回金額作出足夠減值虧損。就此而言，本公司董事認為本集團之信貸風險已大幅減低。

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Credit risk (continued)

The Group also had concentration of credit risk in relation to loans receivable from a few borrowers amounting to HK\$17,500,000 at 31 March 2013 (2012: nil). The largest borrower of the Group by itself accounted for approximately 57% (2012: nil) of the Group's loans receivable at 31 March 2013. At 31 March 2013, all loans receivables are neither past due nor impaired and the borrowers are assessed to have satisfactory credit quality with reference to financial background and creditability of individual borrowers, subsequent settlement and payment history of the borrowers. In order to minimise the credit risk, the management has reviewed the recoverable amounts of the loans receivable regularly to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk on loans receivable is significantly reduced.

The credit risk on liquid funds is limited because the majority of the counterparties are banks with high credit-ratings assigned by international credit-rating agencies and banks with good reputation.

Liquidity risk

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

As at 31 March 2013, the Group has available unutilised bank loan facilities of HK\$60,000,000 (2012: HK\$60,000,000).

6. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險 (續)

本集團亦有關於來自數位借款人於2013年3月31日之金額達17,500,000港元(2012年:無)之應收貸款之集中信貸風險。本集團之最大借款人約佔本集團於2013年3月31日之應收貸款57%(2012年:無)。於2013年3月31日,所有應收貸款皆未過期或減值,經參考個別借款人之財務背景及信譽、借款人之隨後還款及付款記錄,該等借款人之信貸質素評為滿意。為減少該信貸風險,管理層已定期審閱應收貸款之可收回金額,以確保不可收回金額有足夠減值虧損撥備。因此,本公司董事認為本集團於應收貸款之信貸風險已大為減少。

流動資金之信貸風險有限,因大部分交易方為被國際信貸評級機構評為高信貸評級之銀行,亦為有良好信譽之銀行。

流動資金風險

就流動資金風險管理而言,本集團之管理層監管及維持一定水平視為足夠之現金及等同現金以供本集團之經營所需。管理層亦監管借貸之動用並確保其遵守相關貸款條款。

於2013年3月31日,本集團之未動用銀行貸款額度為60,000,000港元(2012年:60,000,000港元)。

6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies
(continued)

Liquidity risk (continued)

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

Liquidity tables

		Effective interest rate 實際利率	Less than 3 months 少於3個月	More than 3 months but less than 1 year 超過3個月 但少於1年	Over 1 year 超過1年	Total undiscounted cash flows 未折現現金 流量總額	Carrying amount 賬面值
2013	2013年						
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables	貿易及其他應付款項	-	5,268	-	-	5,268	5,268
Secured bank borrowings	有抵押銀行借貸	2.71	2,821	8,464	205,322	216,607	168,687
			8,089	8,464	205,322	221,875	173,955
2012	2012年						
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables	貿易及其他應付款項	-	7,971	-	-	7,971	7,971
Bills payable	應付票據	-	3,687	-	-	3,687	3,687
			11,658	-	-	11,658	11,658

6. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

流動資金風險 (續)

下表詳列本集團之金融負債之剩餘合約到期期限。此表乃按本集團可被要求付款之最早到期日之金融負債未折現現金流量列示，表內包括利息及本金現金流量。

流動資金表

6. FINANCIAL INSTRUMENTS (continued)

c. Fair value

The fair value of financial assets and liabilities are determined as follows:

- The fair value of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices.
- The fair value of financial assets designated as at FVTPL are determined based on valuation provided by the counterparty financial institutions for equivalent instruments.
- The fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as input.

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

Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

6. 金融工具 (續)

c. 公平值

金融資產及負債之公平值之釐定如下：

- 有標準條款及活躍市場之金融資產之公平值乃參考市場上所報之出價而釐定。
- 按公平值計入損益之金融資產則按相同工具對應之金融機構提供之估價而釐定。
- 其他金融資產及金融負債之公平值則按普遍接受之定價模式，此乃根據可觀察之現時市場上交易所採用之價格作為輸入值之折現現金流量分析而釐定。

董事認為，以攤銷成本列於綜合財務報表之金融資產及金融負債之賬面值與其相關之公平值相近。

於綜合財務狀況表確認之公平值計量

下表提供初次確認後以按公平值計量之金融工具分析，其按可觀察之公平值程度分為第1至3級。

- 第1級公平值計量乃按可識別資產或負債於活躍市場所報之價格（未調整）得出。
- 第2級公平值計量乃按資產或負債可直接（即作為價格）或間接（即按價格衍生）觀察之輸入值（第1級計入的報價除外）得出。
- 第3級公平值計量乃按估值技術，包括資產或負債之輸入值而不按可觀察之市場資料（不可觀察輸入值）得出。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至2013年3月31日止年度

6. FINANCIAL INSTRUMENTS (continued)

c. Fair value (continued)

Fair value measurements recognised in the consolidated statement of financial position (continued)

		Level 1 and total 第1級及總值 HK\$'000 千港元
2013	2013年	
Financial assets at FVTPL	按公平值計入損益之金融資產	
Investments held for trading	持作買賣投資	72,904
2012	2012年	
Financial assets at FVTPL	按公平值計入損益之金融資產	
Investments held for trading	持作買賣投資	58,987

There were no transfers between Level 1 and 2 in the current and prior years.

c. 公平值 (續)

於綜合財務狀況表確認之公平值計量 (續)

第1級及第2級之間並沒有於本年度及過往年度轉移。

7. 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:

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Sales of goods	貨物銷售	211,770	280,918
Rental income	租金收入	11,780	5,998
Interest income from loan financing	來自貸款融資之利息收入	206	-
		223,756	286,916

8. 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.

7. 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：

8. 分類資料

就資源分配及分部表現評估而言，呈報給本集團之主要經營決策者（「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，管理層選擇以此來組織本集團產品及服務之差異。

8. SEGMENT INFORMATION (continued)

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.

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	211,770	11,780	-	206	-	223,756
Segment (loss) profit	分類(虧損)溢利	(1,601)	(23,018)	7,472	126	-	(17,021)
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						(3,351)
Loss before taxation (continuing operations)	除稅前虧損 (持續經營業務)						(21,991)

8. 分類資料 (續)

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。

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：

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至2013年3月31日止年度

8. SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

For the year ended 31 March 2012

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 (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 described in note 3. 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.

8. 分類資料 (續)

分類營業額及業績 (續)

截至2012年3月31日止年度

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)

如附註3所述，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。此報表用以向本集團之主要經營決策者，作為資源分配及表現評估之參考。

8. SEGMENT INFORMATION (continued)**Segment revenue and results** (continued)

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.

Segment assets and liabilities

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

8. 分類資料 (續)**分類營業額及業績** (續)

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。

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	2012
		HK\$'000	HK\$'000
		千港元	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	–
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
Consolidated assets	綜合資產	1,003,979	662,136
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
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
Consolidated liabilities	綜合負債	206,100	53,900

8. SEGMENT INFORMATION (continued)

Segment assets and liabilities (continued)

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.

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:

8. 分類資料 (續)

分部資產及負債 (續)

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。

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：

	Garment sourcing and exporting 採購及成衣出口	Property investment 物業投資	Investment in securities 證券投資	Loan financing 貸款融資	Unallocated 無分配	Total 總額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
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

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至2013年3月31日止年度

8. SEGMENT INFORMATION (continued)

Other segment information (continued)

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)

8. 分類資料 (續)

其他分類資料 (續)

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：

8. SEGMENT INFORMATION (continued)

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 來自外來客戶之營業額		Non-current assets 非流動資產	
	2013 HK\$'000 千港元	2012 HK\$'000 千港元	2013 HK\$'000 千港元	2012 HK\$'000 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	-	-
	223,756	286,916	613,015	371,883

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 HK\$'000 千港元	2012 HK\$'000 千港元
Customer A ¹ 客戶A ¹	179,976	255,249

¹ Revenue from garment sourcing and exporting.

8. 分類資料 (續)

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 來自外來客戶之營業額		Non-current assets 非流動資產	
2013 HK\$'000 千港元	2012 HK\$'000 千港元	2013 HK\$'000 千港元	2012 HK\$'000 千港元
1,857	1,126	-	-
21,309	14,548	-	-
7,699	2,988	428,965	197,215
4,288	3,010	184,050	174,668
187,307	265,169	-	-
1,296	75	-	-
223,756	286,916	613,015	371,883

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 HK\$'000 千港元	2012 HK\$'000 千港元
Customer A ¹ 客戶A ¹	179,976	255,249

¹ 來自採購及出口成衣之營業額。

9. OTHER GAINS AND LOSSES

9. 其他收益及虧損

Continuing operations:

持續經營業務：

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Net exchange loss	匯兌虧損淨額	(268)	(746)

10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

10. 董事及僱員之酬金

(a) Information regarding directors' emoluments

(a) 有關董事酬金之資料

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

截至2013年3月31日止年度本公司董事酬金載列如下：

		Kwong Jimmy Cheung Tim 鄭長添	Lui Yuk Chu 雷玉珠	Koon Ho Yan Candy 官可欣	Tse Wing Chiu Ricky 謝永超	Kan Ka Hon 簡嘉翰	Lau Sin Ming 劉善明	Foo Tak Ching 傅德禎	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Fees	董事袍金	-	-	-	120	120	120	120	480
Other emoluments	其他酬金								
- Salaries and other benefits	- 薪金及其他津貼	900	1,236	312	-	-	-	-	2,448
- Contributions to retirement benefit schemes	- 退休福利計劃供款	-	15	15	-	-	-	-	30
Total directors' emoluments	董事酬金總額	900	1,251	327	120	120	120	120	2,958

10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

10. 董事及僱員之酬金 (續)

(a) Information regarding directors' emoluments (continued)

(a) 有關董事酬金之資料 (續)

Details of emoluments to the directors of the Company for the year ended 31 March 2012 are as follows:

截至2012年3月31日止年度本公司董事酬金載列如下：

		Kwong Jimmy Cheung Tim	Lui Yuk Chu	Koon Ho Yan Candy	Tse Wing Chiu Ricky	Kan Ka Hon	Lau Sin Ming	Foo Tak Ching	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Fees	董事袍金	-	-	-	120	120	120	120	480
Other emoluments	其他酬金								
- Salaries and other benefits	- 薪金及其他津貼	900	1,236	312	-	-	-	-	2,448
- Contributions to retirement benefit schemes	- 退休福利計劃供款	-	12	12	-	-	-	-	24
Total directors' emoluments	董事酬金總額	900	1,248	324	120	120	120	120	2,952

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

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

10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)**(b) Information regarding employees' emoluments**

The five highest paid individuals of the Group included two directors whose emoluments were included above for both years. The emoluments of the remaining three highest paid individuals, not being directors, are as follows for both years:

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Salaries and other benefits	薪金及其他津貼	1,862	1,862
Retirement benefits costs	退休福利成本	44	36
		1,906	1,898

Their emoluments were all within HK\$1,000,000.

During both years, no emoluments were paid by the Group to the directors and the other five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, during both periods, no director waived any emoluments.

10. 董事及僱員之酬金 (續)**(b) 有關僱員酬金資料**

本集團五名最高薪酬人士包括兩名董事，彼等於兩個年度之酬金已包括在上文內。其餘三名並非董事於兩個年度之最高薪酬人士載列如下：

	2013 HK\$'000 千港元	2012 HK\$'000 千港元
Salaries and other benefits	1,862	1,862
Retirement benefits costs	44	36
	1,906	1,898

彼等之酬金均不超過1,000,000港元。

兩個年度內，本集團沒有支付酬金予五名包括董事在內之最高薪酬之人士，作為加入或經加入本集團時之獎勵或失去職務之補償。此外，兩期間內，沒有董事放棄任何酬金。

11. TAXATION**11. 稅項**

		2013 HK\$'000 千港元	2012 HK\$'000 千港元 (Restated) (重列)
Continuing operations:	持續經營業務：		
The credit comprises:	稅項計入包括：		
Deferred tax (note 26)	遞延稅項 (附註26)	69	5,908

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

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。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至2013年3月31日止年度

11. TAXATION (continued)

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.

Taxation for the year can be reconciled to the results per the consolidated statement of comprehensive income as follows:

11. 稅項 (續)

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。

本年度稅項與綜合全面收益表業績之對賬如下：

		2013 HK\$'000 千港元	2012 HK\$'000 千港元 (Restated) (重列)
Loss before taxation (from continuing operations)	除稅前虧損 (來自持續經營業務)	(21,991)	(41,955)
Tax credit at the applicable rate of 16.5% (2012: 16.5%)	按適用稅率16.5%計算之稅項計入(2012年: 16.5%)	(3,629)	(6,923)
Tax effect of income not taxable for tax purposes	無須課稅收入之稅項影響	(4,700)	(10,664)
Tax effect of expenses not deductible for tax purposes	不獲扣稅開支之稅項影響	7,559	8,153
Tax effect of tax losses not recognised	未確認稅項虧損之稅項影響	1,086	3,393
Tax effect of utilisation of tax losses previously not recognised	動用過往未確認稅項虧損之稅項影響	(664)	(417)
Effect of different tax rates of subsidiaries operating in other jurisdictions	按其他司法之附屬公司稅率差異之影響	371	(156)
Others	其他	(92)	706
Tax credit for the year	本年度稅項計入	(69)	(5,908)

12. LOSS FOR THE YEAR FROM CONTINUING OPERATIONS 12. 來自持續經營業務之本年度虧損

		2013 HK\$'000 千港元	2012 HK\$'000 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 (note 10(a))	董事酬金 (附註10(a))	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

13. 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.

13. 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 HK\$'000 千港元	2012 HK\$'000 千港元
Profit for the year from discontinued operations	來自已終止經營業務之本年度溢利	6,139	—
Write back of other tax payable	撥回其他應付稅項	6,139	—
Profit before taxation	除稅前溢利	6,139	—
Taxation credit – overprovision of PRC Enterprise Income Tax	稅項計入 — 中國企業所得稅超額撥備	5,764	—
Profit for the year from discontinued operations	來自已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	14,714	—
		26,617	1,285
Cash flows from discontinued operations	來自已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	—	8,282

13. DISCONTINUED OPERATIONS (continued)

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 (the "Zhili Town Government").

14. 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:

		2013 HK\$'000 千港元	2012 HK\$'000 千港元 (Restated) (重列)
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)	4,695	(34,762)
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)而言之加權平均股份數目	196,374,431	35,505,856 (Restated) (重列)

13. 已終止經營業務 (續)

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，於截止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日止年內，本集團從中國浙江省湖州市吳興區織里鎮人民政府(「織里鎮政府」)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。

14. 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：

14. BASIC EARNINGS (LOSS) PER SHARE

(continued)

From continuing operations:

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

Loss figures are calculated as follows:

		2013 HK\$'000 千港元	2012 HK\$'000 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	(26,617)	(1,285)
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	(21,922)	(36,047)
		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 加權平均股份數目	196,374,431	35,505,856

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.

14. 每股基本盈利(虧損)(續)**來自持續經營業務:**

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:

虧損數字之計算如下:

		2013 HK\$'000 千港元	2012 HK\$'000 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	(26,617)	(1,285)
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	(21,922)	(36,047)
		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 加權平均股份數目	196,374,431	35,505,856

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。

14. BASIC EARNINGS (LOSS) PER SHARE

(continued)

From discontinued operations: (continued)

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 (see note 34).

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

**15. RELATED PARTY TRANSACTIONS/
CONNECTED TRANSACTIONS**

(a) During the year, the Group had the following related party transactions which also constituted continuing connected transactions with wholly-owned subsidiaries of Easyknit International:

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Rental expense	租金開支	2,490	2,482

Ms. Lui Yuk Chu, a director of the Company, is also one of the beneficiaries under a family trust holding 36.74% (2012: 36.74%) equity interest of Easyknit International at 31 March 2013. She also holds 21.95% (2012: 21.95%) equity interest of Easyknit International through an entity wholly-owned by her. The Company is considered as a subsidiary of Easyknit International at 31 March 2013 and 31 March 2012 under the new definition of control and related guidance set out in HKFRS 10 "Consolidated financial statements".

14. 每股基本盈利 (虧損) (續)**來自已終止經營業務:** (續)

就計算截至2012年3月31日止年度之基本虧損而言，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 (見附註34)。

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。

15. 關連人士交易 / 關連交易

(a) 年內，本集團與永義國際之全資附屬公司有構成持續關連交易之關連人士交易如下：

本公司董事雷玉珠女士，於2013年3月31日亦為擁有永義國際36.74% (2012年：36.74%) 權益家族信託受益人之一。彼亦透過一間其全資擁有之實體而持有永義國際21.95% (2012年：21.95%) 權益。根據香港財務報告準則第10號「綜合財務報表」內指引關於控制之新定義，於2013年3月31日及2012年3月31日本公司被視為永義國際之一間附屬公司。

15. RELATED PARTY TRANSACTIONS/ CONNECTED TRANSACTIONS (continued)

(b) In January 2011, the Company entered into an employment agreement with Mr. Koon Wing Yee, the spouse of Ms. Lui Yuk Chu, to act as general manager of the Company for a salary of HK\$50,000 per month. The employment agreement, which constituted a connected transaction, commenced on 21 February 2011 but may be terminated by either party at any time by three months' notice. The remuneration of Mr. Koon Wing Yee as general manager of the Company during the year ended 31 March 2013 was HK\$664,500 (2012: HK\$662,000) and was included in the "compensation of key management personnel" in (c) below.

(c) Compensation of key management personnel

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

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

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

15. 關連人士交易 / 關連交易 (續)

(b) 於2011年1月，本公司與雷玉珠女士之配偶官永義先生訂立僱用協議，以月薪50,000港元僱用彼為本公司總經理。該構成一項關連交易之僱用協議由2011年2月21日開始，但可由其中任何一方給予三個月通知而終止。截至2013年3月31日止年內官永義先生作為本公司總經理之酬金為664,500港元（2012年：662,000港元）已包括在以下(c)項之「主要管理人員之薪酬」內。

(c) 主要管理人員之薪酬

董事及其他主要管理人員於年內之酬金如下：

	2013 HK\$'000 千港元	2012 HK\$'000 千港元
Short-term employee benefits	4,310	4,310
Salaries and other benefits	73	60
Contributions to retirement benefit schemes	4,383	4,370

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

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 合計 HK\$'000 千港元
COST	成本				
At 1 April 2011	於2011年4月1日	478	2,032	15,713	18,223
Exchange adjustments	匯兌調整	3	13	554	570
Additions	添置	45	–	123	168
At 31 March 2012	於2012年3月31日	526	2,045	16,390	18,961
Exchange adjustments	匯兌調整	1	1	60	62
Additions	添置	62	–	8,853	8,915
Transfer to investment properties	轉撥至投資物業	–	–	(25,303)	(25,303)
At 31 March 2013	於2013年3月31日	589	2,046	–	2,635
DEPRECIATION AND IMPAIRMENT	折舊及減值				
At 1 April 2011	於2011年4月1日	213	1,492	6,732	8,437
Exchange adjustments	匯兌調整	3	12	191	206
Provided for the year	本年度撥備	150	469	–	619
Reversal of impairment loss recognised in profit or loss	於損益確認之 減值虧損撥回	–	–	(1,027)	(1,027)
At 31 March 2012	於2012年3月31日	366	1,973	5,896	8,235
Exchange adjustments	匯兌調整	1	1	8	10
Provided for the year	本年度撥備	84	69	–	153
Reversal of impairment loss recognised in profit or loss	於損益確認之 減值虧損撥回	–	–	(1,047)	(1,047)
Eliminated upon transfer to investment properties	轉撥至投資物業時 撇銷	–	–	(4,857)	(4,857)
At 31 March 2013	於2013年3月31日	451	2,043	–	2,494
CARRYING VALUES	賬面值				
At 31 March 2013	於2013年3月31日	138	3	–	141
At 31 March 2012	於2012年3月31日	160	72	10,494	10,726

16. PROPERTY, PLANT AND EQUIPMENT

(continued)

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

Furniture, fixtures and equipment	3 to 10 years
Motor vehicles	5 to 10 years

In March 2013, the directors of the Company decided to transfer construction in progress, which was partially impaired, to investment properties under development as the Group was in the process of negotiating with potential tenants for future leasing of the related properties. Prior to the transfer, the directors of the Company assessed the recoverable amount of the construction in progress which is determined based on valuation performed by independent qualified professional property valuer carried out at the date of transfer to investment properties under development by reference to net rental income allowing for reversionary income potential using the applicable market yields for the respective locations and types of properties. As a result, a reversal of impairment loss of HK\$1,047,000 was recognised in profit or loss for the year ended 31 March 2013 (2012: HK\$1,027,000).

16. 物業、廠房及設備 (續)

除在建工程外，上述各項物業、廠房及設備均以直線法根據以下之可使用年期計算折舊：

傢俬、裝置及設備	3至10年
汽車	5至10年

於2013年3月，由於本集團正與可能之租戶協商，本公司董事決定轉撥已部分減值之在建工程至發展中投資物業，作為日後出租相關物業。在轉撥前，本公司董事評估在建工程之可收回金額，此乃根據獨立合資格專業物業估值師，於轉撥至發展中投資物業日期透過參考採用適用市場收益之相關地區及物業類型之經考慮未來潛在收入之租金收入淨額之估值釐定。因此，截至2013年3月31日止年度減值虧損撥回1,047,000港元（2012年：1,027,000港元）於損益已確認。

17. INVESTMENT PROPERTIES

17. 投資物業

		Completed investment properties 已完成投資物業 HK\$'000 千港元	Investment properties under development 發展中投資物業 HK\$'000 千港元	Total 總額 HK\$'000 千港元
FAIR VALUE	公平值			
At 1 April 2011	於2011年4月1日	300,597	–	300,597
Exchange adjustments	匯兌調整	6,338	–	6,338
Additions	添置	2,243	–	2,243
Increase in fair value	公平值增加	33,979	–	33,979
At 31 March 2012	於2012年3月31日	343,157	–	343,157
Exchange adjustments	匯兌調整	639	–	639
Additions	添置	279,422	–	279,422
Reclassified from property, plant and equipment	自物業、廠房及 設備重新分類	–	20,446	20,446
Reclassification	重新分類	(29,740)	29,740	–
Decrease in fair value	公平值減少	(30,790)	–	(30,790)
At 31 March 2013	於2013年3月31日	562,688	50,186	612,874

The carrying value of investment properties shown above comprises properties situated on:

以上投資物業之賬面值包括物業位於：

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Land in Hong Kong Long lease	香港土地 長期租約	428,860	179,000
Land in the PRC Medium-term lease	中國土地 中期租約	184,014	164,157
		612,874	343,157

17. INVESTMENT PROPERTIES (continued)

The fair values of the Group's investment properties in Hong Kong at 31 March 2013 have been arrived at on the basis of a valuation carried out as at that date by Vigers Appraisal & Consulting Limited ("Vigers") (2012: Knight Frank Petty Limited ("Knight Frank")), a firm of independent qualified professional property valuers not connected with the Group. Vigers is member of the Hong Kong Institute of Surveyors. The valuation of investment properties in Hong Kong was arrived at by reference to market evidence of recent transaction prices for similar properties.

During the year, the Group submitted a revised development plan to the Zhili Town Government. Under the revised development plan, certain bare land of the completed investment properties was being rezoned for purpose to construct properties for leasing in future ("Future Development Land"). Hence the directors of the Company decided to reclassify the respective portion of bare land amounting to HK\$29,740,000 (RMB24,000,000) from completed investment properties to investment properties under development. The valuation of the Future Development Land in the PRC was arrived at by reference to market evidence of transaction prices for similar land in similar location.

The fair values of the Group's completed investment properties and investment properties under development in the PRC at 31 March 2013 and 31 March 2012 have been arrived at on the basis of a valuation carried out as at those dates by Knight Frank. The valuation of the completed investment properties and investment properties under development (other than Future Development Land) in the PRC was arrived at by reference to net rental income allowing for reversionary income potential using the applicable market yields for the respective locations and types of properties.

The loss arising on changes in fair value of investment properties of HK\$30,790,000 has been recognised in profit or loss for the year ended 31 March 2013 (2012: gain of HK\$33,979,000). A substantial portion of the loss arising on changes in fair value of investment properties was arisen from the investment properties acquired in the current year. In determining the purchase consideration of these properties, the Group took into account both the existing value (i.e. existing state and use of the properties which do not reflect the future development potential) and the bare site value which, in the opinion of the directors, reflect the prevailing market conditions, the real market value and the future development potential of the properties. In determining the fair value of these properties at 31 March 2013, the directors (and the independent property valuers under the instructions of the directors) only took into account the existing value of these properties as the Group has not yet obtained ownership of all units of the building in which these properties are situated.

17. 投資物業 (續)

本集團於2013年3月31日之香港投資物業公平值乃按與本集團沒有關連之獨立合資格專業物業估值師行威格斯資產評估顧問有限公司(「威格斯」)(2012年：萊坊測計師行有限公司(「萊坊」))於該日期進行估值之基準釐定。威格斯為香港測量師學會會員，香港投資物業之估值乃參考同類形物業近期成交價格之市場情況釐定。

年內，本集團提交修訂發展計劃予織里鎮政府。根據該修訂發展計劃，已完成投資物業之若干空地將重新規劃以修建物業作為日後之出租(「日後發展土地」)。因此，本公司董事決定從已完成投資物業中之相關空地部分29,740,000港元(人民幣24,000,000)重新分類至發展中投資物業。於中國之日後發展土地之估值乃參考同類土地於同類位置之市場成交價格釐定。

本集團於2013年3月31日及2012年3月31日之中國已完成投資物業及發展中投資物業之公平值乃萊坊於該等日期進行之估值而釐定。於中國之已完成投資物業及發展中投資物業(日後發展土地除外)之估值乃參考採用適用市場收益之相關地區及物業類型之經考慮未來潛在收入之租金收入淨額。

截至2013年3月31日止年度之投資物業之公平值變動虧損30,790,000港元(2012年：收益33,979,000港元)已於損益確認。投資物業之公平值變動虧損大部份來自於年內購入之投資物業。在釐定此等物業之買入價時，本集團同時考慮到現有價值(即沒有反映未來發展潛力之物業現況及使用)及董事認為能反映物業現時市況、真正市價及未來發展潛力之空置地盤價值。在釐定此等物業於2013年3月31日之公平值時，由於本集團並未獲得此等物業位處之建築物之所有單位之擁有權，董事(及按董事指示之獨立物業估值師)只考慮此等物業之現值。

17. INVESTMENT PROPERTIES (continued)

All of the Group's leasehold interests in land held under operating leases to earn rentals are measured using the fair value model and are classified and accounted for as investment properties.

17. 投資物業 (續)

本集團所有於經營租約項下賺取租金之土地租約權益乃以公平值模式計量及分類為投資物業列賬。

18. LOANS RECEIVABLE**18. 應收貸款**

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
Unsecured	無抵押		
– guaranteed by outside parties and bearing interest at a fixed rate of 5% per annum	– 由第三者擔保及按固定年息率5厘計算	7,500	–
– bearing interest at a fixed rate of 5% per annum	– 按固定年息率5厘計算	10,000	–
Amount due from borrowers repayable after one year shown under non-current assets	顯示於非流動資產之一年後到期償還之應收借款人金額	17,500	–

The management closely monitors the credit quality of loans receivable and considers loans receivable that are neither past due nor impaired to be of good credit quality with reference to financial background and creditability of individual borrowers, subsequent settlement and payment history of the borrowers. No loans receivable is past due at the end of the reporting period.

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

管理層緊密監察應收貸款之信貸質素及經參考個別借款人之財務背景及信譽、結算日期後之還款及借款人之過往償還記錄，認為沒有過期及減值之應收貸款為有良好信貸質素。於報告期末並無已過期應收貸款。

所有應收貸款於報告期末均以相關集團實體之功能貨幣港元列值。

19. TRADE AND OTHER RECEIVABLES

19. 貿易及其他應收款項

		2013 HK\$'000 千港元	2012 HK\$'000 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	-	-
		14,550	15,570
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
		22,996	25,789

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除賬期達90日。根據接近收益確認日期之發票日期，貿易應收款項於報告期末之賬齡分析如下：

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

The management closely monitors the credit quality of trade and other receivables and considers trade and other receivables that are neither past due nor impaired to be of good credit quality.

管理層緊密監控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。

19. TRADE AND OTHER RECEIVABLES

(continued)

Included in the Group's trade receivable balances are debtors with aggregate carrying amount of HK\$537,000 (2012: HK\$544,000) which are past due at the reporting date for which the Group has not provided for allowance. The Group does not hold any collateral over these balances.

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

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Over due by 1 to 60 days	已過期1至60日	521	523
Over due by 61 to 90 days	已過期61至90日	16	20
Over due by over 90 days	已過期超過90日	-	1
		537	544

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

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

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
USD	美元	13,622	14,391
RMB	人民幣	3	157

20. BILLS RECEIVABLE

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

19. 貿易及其他應收款項 (續)

於報告日期，本集團之貿易應收款項結餘中，賬面值合共537,000港元（2012年：544,000港元）為已過期但沒有計提撥備。本集團並沒有就該等結餘持有任何抵押。

已過期但未減值之貿易應收款項之賬齡分析如下：

	2013 HK\$'000 千港元	2012 HK\$'000 千港元
Over due by 1 to 60 days	521	523
Over due by 61 to 90 days	16	20
Over due by over 90 days	-	1
	537	544

本集團根據過往經驗，過期之貿易應收款項一般都可以收回，因此，於報告期末，並沒有就該等貿易應收款項計提撥備。

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 HK\$'000 千港元	2012 HK\$'000 千港元
USD	13,622	14,391
RMB	3	157

20. 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。

21. INVESTMENTS HELD FOR TRADING

The investments held for trading comprise equity securities listed in Hong Kong and are stated at fair value which are based on the quoted market bid prices on the Stock Exchange.

22. BANK BALANCES AND CASH

The bank balances and cash held by the Group comprise short-term bank deposits with an original maturity of three months or less, at prevailing market interest rates ranging from 0.001% to 4.6% (2012: 0.001% to 3.1%) per annum.

Cash and cash equivalents represent cash and bank balances. As at 31 March 2013, the Group placed a time deposit, amounting to RMB66,880,000 (equivalent to HK\$82,875,000), with a financial institution in the PRC with original maturity of three months (2012: nil). The time deposit contains embedded derivative, the interest rate of which is determined with reference to the exchange rate of USD against HKD and ranges from 2.86% to 4.0% per annum. The embedded derivative is considered closely related to the host contract as it would not double the Group's initial return on the host contract when comparing to the host contract without embedded derivative. Therefore it has not been accounted for separately in the consolidated financial statements and is included in "bank balances and cash" as at 31 March 2013.

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

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
HKD	港元	28	28
RMB	人民幣	13	14
USD	美元	65,003	40,959
EUR	歐元	-	10,199

21. 持作買賣投資

持作買賣投資包括於香港上市之證券並按照聯交所之市場上所報之出價之公平值呈列。

22. 銀行結餘及現金

本集團持有之銀行結餘及現金包括按現行市場年利率在0.001厘至4.6厘之間(2012年:0.001厘至3.1厘)之三個月或之前到期之短期銀行存款。

現金及等同現金代表現金及銀行結餘。於2013年3月31日，本集團與一間中國金融機構叙做人民幣66,880,000元(等值82,875,000港元)之三個月到期之定期存款(2012年:無)。定期存款包含內含衍生項目，息率之釐定乃參考美元兌港元之兌換率及年利率由2.86%至4.0%。比較沒有內含衍生項目之主體合約，由於不會加倍本集團於主體合約之初始回報，內含衍生項目被視為與其主體合約有緊密關連。因此不會於綜合財務報表內獨立記賬及已包括於2013年3月31日之「銀行結餘及現金」內。

本集團以有關集團實體功能貨幣以外之貨幣列值之銀行結餘及現金如下：

23. 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

23. 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 HK\$'000 千港元	2012 HK\$'000 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：

	2013 HK\$'000 千港元	2012 HK\$'000 千港元
USD 美元	93	85

24. 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.

24. 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。

25. SECURED BANK BORROWINGS

25. 有抵押銀行借貸

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Carrying amount repayable:	應償還款項之賬面值：		
– within one year	– 一年內	6,755	–
– between one to two years	– 一至兩年	6,949	–
– between two to five years	– 兩至五年	22,035	–
– more than five years	– 超過五年	132,948	–
		168,687	–
Less: Amount due within one year shown under current liabilities	減：於流動負債項下之一年內到期金額	(6,755)	–
Amount due after one year	於一年後到期之金額	161,932	–

At 31 March 2013, the Group's secured bank borrowings carried interest at HIBOR plus 2.5%, with effective interest ranging from 2.71% to 2.72% per annum, and are repayable by 240 monthly instalments. The loans are secured by investment properties of the Group with an aggregate carrying amount of HK\$372,000,000. The proceeds were used to finance acquisition of investment properties.

於2013年3月31日，本集團之有抵押銀行借貸息率為香港銀行同業拆息加2.5%之年利率，其有效年利率由2.71%至2.72%，及分240期每月攤還。貸款以本集團之投資物業賬面值合共372,000,000港元作為抵押。款項用作購入投資物業之融資。

All bank borrowings are denominated in HKD, functional currencies of the relevant group entities, at the end of the reporting period.

於報告期末之所有銀行借貸均以相關集團實體之功能貨幣港元列值。

26. DEFERRED TAXATION

26. 遞延稅項

For the purpose of presentation in the consolidated statement of financial position, deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

就綜合財務狀況表之呈列而言，遞延稅項資產及負債已抵銷。就財務報告而言之遞延稅項結餘之分析如下：

		31.3.2013 HK\$'000 千港元	31.3.2012 HK\$'000 千港元 (Restated) (重列)	1.4.2011 HK\$'000 千港元 (Restated) (重列)
Deferred tax liabilities	遞延稅項負債	(12,870)	(12,888)	(18,252)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至2013年3月31日止年度

26. DEFERRED TAXATION (continued)

The following are the major deferred tax (liabilities) assets recognised and movements thereon during the current and prior years:

26. 遞延稅項 (續)

於年內及過往年度已確認為主要之遞延稅項（負債）資產以及其變動如下：

		Revaluation of properties 物業重估 HK\$'000 千港元	Intangible asset 無形資產 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2011 (originally stated)	於2011年4月1日 (原先呈列)	(20,525)	(3,566)	335	(23,756)
Adjustments upon adoption of amendments to HKAS 12	採納香港會計準則第12號 修訂本之調整	5,839	–	(335)	5,504
At 1 April 2011 (restated)	於2011年4月1日(重列)	(14,686)	(3,566)	–	(18,252)
Exchange adjustments	匯兌調整	(544)	–	–	(544)
Credit to profit or loss for the year	於本年度損益中計入	2,342	3,566	–	5,908
At 31 March 2012 (restated)	於2012年3月31日(重列)	(12,888)	–	–	(12,888)
Exchange adjustments	匯兌調整	(51)	–	–	(51)
Credit to profit or loss for the year	於本年度損益中計入	69	–	–	69
At 31 March 2013	於2013年3月31日	(12,870)	–	–	(12,870)

At 31 March 2013, tax losses not recognised in the consolidated financial statements were HK\$40,459,000 (2012: HK\$37,902,000, restated). The losses can be carried forward indefinitely. No deferred tax asset has been recognised in respect of the unrecognised tax losses due to the unpredictability of future profit streams.

於2013年3月31日，稅項虧損40,459,000港元（2012年：37,902,000港元，重列）並沒有於綜合財務報表內確認。該虧損可無限期結轉。由於未能預計未來溢利收入，故並沒有就未確認稅項虧損確認其相關遞延稅項資產。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至2013年3月31日止年度

27. SHARE CAPITAL

27. 股本

		Notes 附註	Nominal value per share 每股面值 HK\$ 港元	Number of shares 股份數目	Amount 總額 HK\$'000 千港元
Authorised:	法定：				
At 1 April 2011 and 31 March 2012	於2011年4月1日及 2012年3月31日				
Consolidation of shares	股份合併	(d)(i)	0.01	20,000,000,000 (19,000,000,000)	200,000 –
Reduction of share capital	股本削減	(d)(iii)	0.20 –	1,000,000,000 –	200,000 (190,000)
Increase in new consolidated shares	新合併股份增加	(d)(v)	0.01 0.01	1,000,000,000 19,000,000,000	10,000 190,000
At 31 March 2013	於2013年3月31日		0.01	20,000,000,000	200,000
Issued and fully paid:	已發行及繳足：				
At 1 April 2011 and 31 March 2012	於2011年4月1日及 2012年3月31日				
Issue of new shares	新股份發行	(a)	0.01	550,686,675	5,507
Issue of new shares	新股份發行	(b)	0.01	97,470,000	975
			0.01	114,700,000	1,147
Rights issue of shares	供股股份	(c)	0.01	762,856,675 381,428,337	7,629 3,814
Consolidation of shares	股份合併	(d)(i)		1,144,285,012 (1,087,070,762)	11,443 –
Reduction of share capital	股本削減	(d)(ii)	0.20	57,214,250 –	11,443 (10,871)
Rights issue of shares	供股股份	(e)	0.01	57,214,250	572
Issue of new shares	新股份發行	(f)	0.01	286,071,250 68,656,000	2,861 686
At 31 March 2013	於2013年3月31日			411,941,500	4,119

27. SHARE CAPITAL (continued)

- (a) On 12 June 2012, the Company allotted 97,470,000 ordinary shares of HK\$0.01 each by placing to six placees at a placing price of HK\$0.141 per share. The Company raised HK\$13,606,000 (net of expenses) with the intention at the time of placing to serve as general working capital of the Group. The new placing shares were issued pursuant to the general mandate granted to the directors by a resolution of the shareholders of the Company passed at the annual general meeting held on 30 August 2011. Further details of this placing of new shares are set out in the Company's announcements dated 30 May 2012 and 12 June 2012.
- (b) On 31 July 2012, the Company allotted 114,700,000 ordinary shares of HK\$0.01 each by placing to six placees at a placing price of HK\$0.106 per share. The Company raised HK\$12,037,000 (net of expenses) with the intention at the time of placing to finance the fitting and renovation of the Group's properties and serve as general working capital of the Group. The new placing shares were issued pursuant to the general mandate granted to the directors by a resolution of the shareholders of the Company passed at the annual general meeting held on 29 June 2012.
- (c) On 3 October 2012, the Company allotted 381,428,337 rights shares of HK\$0.01 each at a subscription price of HK\$0.077 per rights share on the basis of one rights share for every two then existing ordinary shares held. The Company raised HK\$29,229,000 (net of expenses) with the intention at the time of rights issue to finance property investments and serve as general working capital of the Group.

27. 股本 (續)

- (a) 於2012年6月12日，本公司以每股配售價0.141港元配售97,470,000股每股0.01港元之普通股股份予六名承配人。本公司籌得13,606,000港元(扣除開支後)，當時打算作為本集團之一般營運資金。新配售股份乃按2011年8月30日股東週年大會上通過之股東決議給予董事之一般授權發行。新股配售之進一步詳情已載於本公司2012年5月30日及2012年6月12日之公佈。
- (b) 於2012年7月31日，本公司以每股配售價0.106港元配售114,700,000股每股0.01港元之普通股股份予六名承配人。本公司籌得12,037,000港元(扣除開支後)，當時打算用作裝修本集團物業之融資及作為本集團之一般營運資金。新配售股份乃按2012年6月29日股東週年大會上通過之股東決議給予董事之一般授權發行。
- (c) 於2012年10月3日，本公司按每持有兩股現有普通股股份獲配一股供股股份之基準，以每股供股股份0.077港元之認購價，配發381,428,337股每股0.01港元之供股股份。本公司籌得29,229,000港元(扣除開支後)，供股時打算作為物業投資之融資及作為本集團之一般營運資金。

27. SHARE CAPITAL (continued)

- (d) As announced by the Company on 11 October 2012, the Company proposed to effect (i) a share consolidation pursuant to which every twenty issued and unissued then existing shares of HK\$0.01 each were consolidated into one consolidated share of HK\$0.20 each ("Consolidated Share(s)"); (ii) the reduction of the nominal value of each issued Consolidated Share from HK\$0.20 to HK\$0.01 by cancelling HK\$0.19 paid up share capital for each Consolidated Share ("Issued Capital Reduction"); (iii) the reduction of the par value of all shares in the authorised share capital of the Company from HK\$0.20 each to HK\$0.01 each, resulting in the reduction of the authorised share capital from HK\$200,000,000 divided into 1,000,000,000 Consolidated Shares of par value of HK\$0.20 each to HK\$10,000,000 divided into 1,000,000,000 shares of par value HK\$0.01 each; (iv) the transfer of the credit arising from the Issued Capital Reduction to the contributed surplus account of the Company; (v) the increase of the authorised share capital of the Company from HK\$10,000,000 divided into 1,000,000,000 shares of par value of HK\$0.01 each to HK\$200,000,000 divided into 20,000,000,000 shares of par value HK\$0.01 each; and (vi) the transfer of any credit balance in the contributed surplus account of the Company to set off against accumulated losses of the Company, which amounted to HK\$24,618,000. The above are collectively referred to the "Capital Reorganisation". Further details of the Capital Reorganisation are set out, among others, in the Company's circular dated 15 November 2012. Special resolutions approving the Capital Reorganisation were passed at the special general meeting of the Company held on 10 December 2012. The Capital Reorganisation became effective at 9:00 a.m. on 11 December 2012.
- (e) After the completion of Capital Reorganisation and on 11 January 2013, the Company allotted 286,071,250 ordinary shares of HK\$0.01 each at a subscription price of HK\$0.40 per rights share on the basis of five rights shares for every one then existing share held. The Company raised HK\$113,875,000 (net of expenses) with the intention at the time of rights issue to finance the property investments and serve as general working capital of the Group.

27. 股本 (續)

- (d) 本公司於2012年10月11日公佈，本公司建議(i)每二十股已發行及未發行每股0.01港元當時現有股份合併為一股每股0.20港元之合併股份之股份合併(「股份合併」)；(ii)註銷每股已發行合併股份為數0.19港元之繳足股本以削減每股已發行合併股份之面值由0.20港元削減至0.01港元(「削減已發行股本」)；(iii)本公司所有法定股本之面值由每股0.20港元削減至0.01港元，致使本公司法定股本由200,000,000港元分為1,000,000,000股每股面值0.20港元之合併股份削減至10,000,000港元分為1,000,000,000股每股面值0.01港元股份；(iv)來自削減已發行股本之進賬轉撥至本公司之繳入盈餘賬；(v)本公司之法定股本由10,000,000港元分為1,000,000,000股每股面值0.01港元之股份增加至200,000,000港元分為20,000,000,000股每股面值0.01港元股份；及(vi)轉撥本公司繳入盈餘賬之進賬24,618,000港元，以抵銷本公司累計虧損。以上統稱為「股本重組」。股本重組及其他之進一步詳情已載於本公司2012年11月15日之通函。批准股本重組已經本公司於2012年12月10日舉行之特別股東大會上通過。股本重組於2012年12月11日上午9時生效。
- (e) 股本重組完成後及於2013年1月11日，本公司按每持有一股當時現有股份獲配五股供股股份之基準，以每股供股股份0.40港元之認購價，配發286,071,250股供股股份。本公司籌得113,875,000港元(扣除開支後)，供股時打算作為物業投資之融資及作為本集團之一般營運資金。

27. SHARE CAPITAL (continued)

- (f) On 18 February 2013, the Company allotted 68,656,000 ordinary shares of HK\$0.01 each by placing to six places at a placing price of HK\$0.44 per share. The Company raised HK\$29,906,000 (net of expenses) with the intention at the time of placing to finance the property investments of the Group. The new placing shares were issued pursuant to the general mandate granted to the directors by a resolution of the shareholders of the Company passed at the special general meeting held on 22 January 2013.

All shares issued during the year ended 31 March 2013 rank *pari passu* within the then existing shares in issue in all respects.

28. SHARE OPTION SCHEME

The 2002 Share Option Scheme

On 6 June 2002, a share option scheme (the “2002 Share Option Scheme”) was approved by the shareholders of the Company. Under the terms of the 2002 Share Option Scheme, the board of directors of the Company may, at its absolute discretion, offer options to any employee (full-time and part-time), director, supplier, consultant or advisor of any member of the Group to subscribe for shares in the Company subject to the terms and conditions stipulated therein. The 2002 Share Option Scheme, which is valid for a period of 10 years, was terminated on 22 June 2012.

The purposes of the 2002 Share Option Scheme are to attract and retain the best available personnel, to provide additional incentives to eligible participants and to promote the success of the business of the Company and its subsidiaries.

The maximum number of shares which may be issued under the 2002 Share Option Scheme must not (when aggregate with any shares to be issued under any other share option schemes of the Company) exceed 10% of the shares in issue at the date of adoption of the 2002 Share Option Scheme.

27. 股本 (續)

- (f) 於2013年2月18日，本公司以每股配售價0.44港元配售68,656,000股每股0.01港元之普通股股份予六名承配人。本公司籌得29,906,000港元(扣除開支後)，當時打算作為本集團物業投資之融資。新配售股份乃按2013年1月22日股東特別大會上通過之股東決議給予董事之一般授權發行。

所有於截至2013年3月31日止年內發行股份於各方面與當時已發行股份享有同等權利。

28. 購股權計劃

2002購股權計劃

於2002年6月6日，本公司股東批准一項購股權計劃(「2002購股權計劃」)。根據2002購股權計劃之條款，本公司董事會可按其絕對酌情權，根據該計劃所規定之條款及條件向本集團任何成員公司之任何僱員(全職或兼職)、董事、供應商、顧問或諮詢人授出可認購本公司股份之購股權。於10年期間內一直生效之2002購股權計劃，於2012年6月22日註銷。

2002購股權計劃旨在吸引及挽留最佳現有人員、提供額外鼓勵予合資格參與者及推廣本公司及其附屬公司之成功業務。

根據2002購股權計劃可能發行之最高股份數目不得(與根據本公司之任何其他購股權計劃將予發行之任何股份合併計算)超過於採納2002購股權計劃當日之已發行股份之10%。

28. SHARE OPTION SCHEME (continued)

The 2002 Share Option Scheme (continued)

The maximum number of shares issuable upon the exercise of the share options granted to each eligible participant of the 2002 Share Option Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting of the Company with such grantee and his associate(s) abstaining from voting.

The exercise period of the share options is determined by the board of directors of the Company and shall end on a date which is not later than 10 years from the date of grant of the options. There is no specific requirement under the 2002 Share Option Scheme that an option must be held for any minimum period before it can be exercised, but its terms provide that the board of directors of the Company has the discretion to impose a minimum period at the time of offer of any particular option. The offer of a grant of share options may be accepted within 14 days from the date of the offer, with the payment of a nominal consideration of HK\$1 in total by the offeree.

The exercise price in respect of any particular option of the 2002 Share Option Scheme may be determined by the board of directors of the Company in its absolute discretion and notified to each offeree but may not be less than the highest of (i) the closing price of the Company's shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheets on the date of offer, which must be a business day; (ii) the average closing price of the Company's shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer; and (iii) the nominal value of the Company's shares on the date of offer.

No share options were granted under the 2002 Share Option Scheme or exercised during the years ended 31 March 2013 and 31 March 2012.

28. 購股權計劃 (續)

2002購股權計劃 (續)

於任何12個月期間內，當2002購股權計劃之各合資格參與者行使其所獲授予之購股權時，將予發行之最高股份數目，以本公司已發行股份之1%為限。進一步授出超過此限額之購股權，須待股東於本公司股東大會上批准方可作實，而該承授人及其聯繫人須放棄投票。

購股權之行使期由本公司董事會決定，但須不遲於授出購股權當日起計10年之日結束。2002購股權計劃並沒有特定要求規定購股權行使之前必須持有之最短期限，惟其條款給予本公司董事會酌情權，就任何特定購股權進行要約時可施加該最短期限。受要約人可於要約日期起14日內接納授出購股權之要約，並支付象徵式代價共1港元。

本公司董事會可按其絕對酌情權，釐定2002購股權計劃之任何特定購股權之行使價，並知會各受要約人，惟有關於行使價不得少於(i)於要約日期(必須為營業日)於聯交所之每日報價表所列本公司股份於聯交所之收市價；(ii)緊接要約日期前五個營業日，於聯交所之每日報價表所列本公司股份於聯交所之平均收市價；以及(iii)本公司股份於要約日期之面值(以最高者為準)。

於截至2013年3月31日及2012年3月31日止年度概無根據2002購股權計劃的購股權獲授出或行使。

28. SHARE OPTION SCHEME (continued)

The 2012 Share Option Scheme

On 29 June 2012, a new share option scheme (the “2012 Share Option Scheme”) was approved by the shareholders of the Company. Under the terms of the 2012 Share Option Scheme, the board of directors of the Company may, at its absolute discretion, offer options to any full-time employee, director or consultant of any member of the Group (including associated companies) to subscribe for shares in the Company subject to the terms and conditions stipulated therein. The 2012 Share Option Scheme is valid during the period of 10 years commencing 29 June 2012, unless otherwise cancelled or amended.

The purposes of the 2012 Share Option Scheme are to encourage eligible participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

The maximum number of shares which may be issued under the 2012 Share Option Scheme must not (when aggregate with any shares to be issued under any other share option schemes of the Company) exceed 10% of the shares in issue at the date of adoption of the 2012 Share Option Scheme.

The maximum number of shares issuable upon the exercise of the share options granted to each eligible participant of the 2012 Share Option Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting of the Company with such grantee and his associate(s) abstaining from voting.

The exercise period of the share options is determined by the board of directors of the Company and shall end on a date which is not later than 10 years from the date of grant of the options. At the time of grant of the share options, the Company must (a) specify the minimum period(s), if any, for which a share option must be held before it can be exercised in whole or in part, and (b) specify the minimum performance target(s), if any, which must be achieved before the share options can be exercised in whole or in part. The amount payable on acceptance of an offer for grant of share options is HK\$1.

28. 購股權計劃 (續)

2012購股權計劃

於2012年6月29日，本公司股東批准一項新購股權計劃（「2012購股權計劃」）。根據2012購股權計劃之條款，本公司董事會可按其絕對酌情權，根據該計劃所規定之條款及條件向本集團任何成員公司（包括聯營公司）之任何全職僱員、董事或顧問授出可認購本公司股份之購股權。2012購股權計劃除非以其他方式註銷或修訂，否則由2012年6月29日起計10年期間內一直生效。

2012購股權計劃旨在鼓勵予合資格參與者致力提高本公司及其股份之價值以符合本公司及其股東之利益。

根據2012購股權計劃可能發行之最高股份數目不得（與根據本公司之任何其他購股權計劃將予發行之任何股份合併計算）超過於採納2012購股權計劃當日之已發行股份之10%。

於任何12個月期間內，當2012購股權計劃之各合資格參與者行使其所獲授予之購股權時，將予發行之最高股份數目，以本公司已發行股份之1%為限。進一步授出超過此限額之購股權，須待股東於本公司股東大會上批准方可作實，而該承授人及其聯繫人須放棄投票。

購股權之行使期由本公司董事會決定，但須不遲於授出購股權當日起計10年之日結束。於授出購股權時，本公司必須(a)定明購股權全部或部分行使之前持有之最短期限（如有），及(b)定明購股權全部或部分行使之前必須完成之最低表現指標。就接納授出購股權之要約須支付1港元。

28. SHARE OPTION SCHEME (continued)**The 2012 Share Option Scheme (continued)**

The exercise price in respect of any particular option of the 2012 Share Option Scheme may be determined by the board of directors of the Company in its absolute discretion and notified to each offeree but may not be less than the highest of (i) the closing price of the Company's shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheets on the date of offer, which must be a business day; (ii) the average closing price of the Company's shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer; and (iii) the nominal value of the Company's shares on the date of offer.

No share options were granted under the 2012 Share Option Scheme or exercised during the year ended 31 March 2013 since its adoption.

29. PLEDGE OF ASSETS

At the end of the reporting period, the following assets of the Group were pledged to a bank to secure credit facilities granted to the Group:

	2013	2012
	HK\$'000	HK\$'000
	千港元	千港元
Investment properties 投資物業	372,000	—

28. 購股權計劃 (續)**2012購股權計劃 (續)**

本公司董事會可按其絕對酌情權，釐定2012購股權計劃之任何特定購股權之行使價，並知會各受要約人，惟有關行使價不得少於(i)於要約日期(必須為營業日)於聯交所之每日報價表所列本公司股份於聯交所之收市價；(ii)緊接要約日期前五個營業日，於聯交所之每日報價表所列本公司股份於聯交所之平均收市價；以及(iii)本公司股份於要約日期之面值(以最高者為準)。

自其採納截至2013年3月31日止年內概無根據2012購股權計劃的購股權獲授出或行使。

29. 資產抵押

於報告期末，本集團抵押予一間銀行作為批予本集團信貸抵押之資產如下：

30. OPERATING LEASE ARRANGEMENTS

30. 經營租約安排

The Group as lessee

本集團作為承租人

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Minimum lease payments recognised in profit or loss during the year	年內於損益中確認之最低租金付款	2,597	2,775

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

於報告期末，本集團於以下年期到期之不可撤銷經營租約之未來最低租金付款之承擔為：

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Within one year	一年內	2,528	240
In the second year to fifth year inclusive	第二年至第五年 (包括首尾兩年)	3,536	29
		6,064	269

Operating lease payments represent rentals payable by the Group for certain of its office premises. Leases are negotiated for lease terms ranging from one to three years (2012: one to two years).

經營租約付款指本集團之若干辦公室物業之應付租金。租約之租期在一至三年之間 (2012年：一至兩年)。

Under the leases entered into by the Group, the lease payments are fixed and no arrangements have been entered into for contingent rental payments.

根據本集團訂立之租約，租金付款為固定及並無訂立或然租金付款安排。

30. OPERATING LEASE ARRANGEMENTS

(continued)

The Group as lessor

Property rental income earned during the year	年內賺取之物業租金收入		
Less: Outgoings	減：支出		
Net rental income	租金收入淨額		

30. 經營租約安排 (續)**本集團作為出租人**

	2013 HK\$'000 千港元	2012 HK\$'000 千港元
	11,780	5,998
	–	–
	11,780	5,998

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

於報告期末，本集團與租戶訂立以下未來最低租約付款：

Within one year	一年內		
In the second to fifth year inclusive	第二至第五年（包括首尾兩年）		
Over five years	超過五年		

	2013 HK\$'000 千港元	2012 HK\$'000 千港元
	9,927	7,175
	8,965	7,545
	–	495
	18,892	15,215

Under the leases entered into by the Group, the lease payments are fixed and no arrangements have been entered into for contingent rental payments. The properties held have committed tenants for terms of one to five years (2012: one to six years).

根據本集團訂立之租約，租約付款為固定及並無訂立或然租金付款安排。持有物業之有合約租戶之租約為期一至五年（2012年：一至六年）。

31. CAPITAL COMMITMENTS

Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:	已訂約但尚未於綜合財務報表中撥備之資本開支乃關於：		
– property, plant and equipment	– 物業、廠房及設備		
– investment properties	– 投資物業		

31. 資本承擔

	2013 HK\$'000 千港元	2012 HK\$'000 千港元
	1,399	9,850
	3,617	162,000
	5,016	171,850

32. RETIREMENT BENEFITS SCHEMES

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance. Under the MPF Scheme, the employees are required to contribute 5% of their monthly salaries or up to a maximum of HK\$1,000, which was revised to HK\$1,250 with effect from 1 June 2012 and they can choose to make additional contributions. The employer’s monthly contributions are calculated at 5% of the employee’s monthly salaries or up to a maximum of HK\$1,000, which was revised to HK\$1,250 with effect from 1 June 2012 (the “mandatory contributions”). The employees are entitled to 100% of the employer’s mandatory contributions upon their retirement at the age of 65, death or total incapacity.

Employees of the subsidiaries in the PRC are members of the state-sponsored pension scheme operated by the PRC government. The subsidiaries are required to contribute a certain percentage of their payroll to the pension scheme to fund the benefits. The only obligation of the Group with respect to the pension scheme is to make the required contributions.

There were no forfeited contributions utilised to offset employers’ contributions for the year. The employers’ contributions which have been dealt with in the consolidated statement of comprehensive income were as follows:

Employers’ contributions recognised in profit or loss 於損益中確認之僱主供款

At the end of the reporting period, there were no forfeited contributions available to reduce the contributions payable in the future years.

32. 退休福利計劃

本集團根據香港強制性公積金計劃條例，設立界定供款強制性公積金退休福利計劃（「強積金計劃」）。於強積金計劃下，僱員須根據每月薪金供款5%或最多為1,000港元，此金額自2012年6月1日修改為1,250港元，僱員並可選擇作出額外供款。僱主每月供款為按僱員之每月薪金計算供款5%或最多為1,000港元，此金額自2012年6月1日修改為1,250港元（「強制性供款」）。僱員於65歲退休時、死亡或完全喪失行為能力時，可享有僱主強制性供款之100%。

於中國之附屬公司之僱員為中國政府設立之國家資助退休金計劃成員。附屬公司須按薪金若干百分比向退休金計劃供款，本集團之責任僅為就退休金計劃作出所規定之供款。

本年度並沒有沒收供款可用作抵銷僱主供款。已於綜合全面收益表中處理之僱主供款如下：

	2013 HK\$'000 千港元	2012 HK\$'000 千港元
Employers’ contributions recognised in profit or loss 於損益中確認之僱主供款	413	434

於報告期末，並沒有沒收供款可用作減低未來年度之應付供款。

33. PARTICULARS OF PRINCIPAL SUBSIDIARIES

33. 主要附屬公司之詳情

Particulars of the Company's principal subsidiaries at 31 March 2013 and 31 March 2012 are as follows:

於2013年3月31日及2012年3月31日，本公司主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operation 註冊成立/ 成立及經營地點	Nominal value of issued share capital/ paid-up registered capital/ stated capital 已發行股本/ 繳足註冊股本/ 聲明股本面值	Proportion of nominal value of issued share capital/paid-up registered capital/indirectly held by the Company 本公司間接持有 已發行股本/ 繳足註冊股本/ 面值百分比		Principal activities 主要業務
			2013	2012	
Chancemore Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100%	100%	Property investment 物業投資
City China International Limited 城中國際有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Loan financing 貸款融資
Clever Wise Holdings Limited 智聰控股有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100%	100%	Property investment 物業投資
Easyknit Global Company Limited 永義環球有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100%	100%	Trading of garments 成衣買賣
Easyknit Worldwide Company Limited	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100%	100%	Trading of garments 成衣買賣
Gainever Corporation Limited 永達恒有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100%	100%	Trading of securities 買賣證券
Main Lucky Enterprises Limited 明益企業有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property investment 物業投資
Top Channel Enterprises Limited 益祥企業有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Property investment 物業投資
Easyknit Enterprises (Huzhou) Co., Ltd. ("Enterprises Huzhou")* 永義實業(湖州)有限公司(「湖州實業」)*	PRC 中國	Registered US\$25,544,206 註冊股本 25,544,206美元	100%	100%	Property investment 物業投資

33. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

- * Enterprises Huzhou is a wholly foreign owned enterprise established in the PRC, to be operated for 50 years up to 14 December 2054.

The above table lists the subsidiaries of the Company, which, in the opinion of the directors of the Company, principally affected the results of the year or constituted a substantial portion of the assets of the Group. To give details of other subsidiaries would result in particulars of excessive length.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. Majority of these subsidiaries operate in Hong Kong. The principal activities of these subsidiaries are summarised as follows:

Principal activities 主要業務	Principal place of business 主要營業地點	Number of subsidiaries 附屬公司數目	
		2013	2012
Investment holding 投資控股	Hong Kong 香港	6	6
Inactive 非活躍	Hong Kong 香港	6	5
Inactive 非活躍	PRC 中國	2	4
		14	15

None of the subsidiaries had issued any debt securities at 31 March 2013 or 31 March 2012.

33. 主要附屬公司之詳情 (續)

- * 湖州實業為一間於中國成立之外資投資企業，經營期為50年，直至2054年12月14日。

根據本公司董事之意見，上表所列示之本公司附屬公司，為主要影響本年度之業績或構成本集團資產主要部分，而列出其他附屬公司之詳情則會使資料過於冗長。

於報告期末，本公司尚有其他對本集團而言並不是主要之附屬公司。此等附屬公司大部分於香港營運。此等附屬公司之主要業務概括如下：

沒有附屬公司於2013年3月31日或2012年3月31日發行任何債務證券。

34. EVENT AFTER THE END OF THE REPORTING PERIOD

As announced by the Company on 5 April 2013, the Company proposed to raise approximately HK\$123.6 million (before expenses) by way of the rights issue of 1,235,824,500 rights shares of HK\$0.01 each at a subscription price of HK\$0.10 per rights share on the basis of three rights shares for every one then existing share held. This rights issue of shares was approved by the Company's independent shareholders at the special general meeting of the Company held on 16 May 2013. 1,235,824,500 rights shares were allotted on 19 June 2013.

34. 報告期末後事項

如本公司於2013年4月5日公佈，本公司建議按每持有一股當時現有股份獲配三股供股股份之基準，以每股供股股份0.01港元之認購價，配發1,235,824,500股供股股份，以籌集約123,600,000港元（扣除開支前）。此供股股份已於2013年5月16日舉行本公司特別股東大會獲本公司之獨立股東批准。1,235,824,500股供股股份已於2013年6月19日配發。

35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

35. 本公司之財務狀況表

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Non-current assets	非流動資產		
Interests in subsidiaries	於附屬公司權益	571,647	446,429
Current assets	流動資產		
Other receivables	其他應收款項	244	207
Bank balances	銀行結餘	121,286	59,826
		121,530	60,033
Current liabilities	流動負債		
Other payables	其他應付款項	2,035	2,417
Net current assets	流動資產淨值	119,495	57,616
Net assets	資產淨值	691,142	504,045
Capital and reserves	資本及儲備		
Share capital	股本	4,119	5,507
Reserves (Note)	儲備 (附註)	687,023	498,538
		691,142	504,045

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

For the year ended 31 March 2013 截至2013年3月31日止年度

35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued) **35. 本公司之財務狀況表 (續)**

Note: Movements of the Company's reserves during the current and prior years are as follows:

附註：本公司之儲備於年內及過往年度之變動如下：

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 股本儲備 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2011	於2011年4月1日	169,872	53,194	299,722	(8,575)	514,213
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	(15,675)	(15,675)
At 31 March 2012	於2012年3月31日	169,872	53,194	299,722	(24,250)	498,538
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	(11,556)	(11,556)
Issue of new shares	發行新股份	190,425	-	-	-	190,425
Transaction costs attributable to issue of new shares	發行新股之交易成本	(1,255)	-	-	-	(1,255)
Reduction of share capital upon capital reorganisation	股本重組時之股本削減	-	-	10,871	-	10,871
Set-off contributed surplus against accumulated losses	以繳入盈餘抵銷累計虧損	-	-	(24,618)	24,618	-
At 31 March 2013	於2013年3月31日	359,042	53,194	285,975	(11,188)	687,023

Financial Summary

財務資料概要

RESULTS

業績

		Year ended 31 March 截至3月31日止年度				2013
		2009	2010	2011	2012	HK\$'000
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	千港元
		千港元	千港元	千港元	千港元	
		(Restated)				
		(重列)				
Turnover	營業額	59,960	52,385	348,081	286,916	223,756
(Loss) profit before taxation	除稅前(虧損)溢利	(46,205)	(16,837)	69,999	(40,670)	(1,138)
Taxation (charge) credit	稅項(開支)計入	(1,252)	(1,221)	(4,939)	5,908	5,833
(Loss) profit for the year attributable to owners of the Company	本公司股東應佔本年度(虧損)溢利	(47,457)	(18,058)	65,060	(34,762)	4,695

ASSETS AND LIABILITIES

資產及負債

		At 31 March 於3月31日				2013
		2009	2010	2011	2012	HK\$'000
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	千港元
		千港元	千港元	千港元	千港元	
		(Restated)				
		(重列)				
Total assets	總資產	388,119	548,793	702,005	662,136	1,003,979
Total liabilities	總負債	(31,539)	(58,810)	(73,643)	(53,900)	(206,100)
		356,580	489,983	628,362	608,236	797,879
Equity attributable to owners of the Company	本公司股東應佔權益	356,580	489,983	628,362	608,236	797,879

The financial information for the year ended 31 March 2012 has been restated to reflect the effect of adoption of Amendments to HKAS 12 "Deferred tax: Recovery of underlying assets" issued by the Hong Kong Institute of Certified Public Accountants. The results, assets and liabilities for the three years ended 31 March 2009, 2010 and 2011 were extracted from the respective annual reports and not restated to reflect the effect of the adoption of Amendments to HKAS 12.

截至2012年3月31日止年度之財務資料已重列以反映採納香港會計師公會頒佈之香港會計準則第12號(修訂本)「遞延稅項：收回相關資產」之影響。截至2009年、2010年及2011年3月31日止年度之業績、資產及負債則摘錄自相關年報及並沒有就採納香港會計準則第12號(修訂本)重列反映其影響。

Summary of Properties

物業概要

At 31 March 2013 於2013年3月31日

INVESTMENT PROPERTIES

投資物業

	Location	地址	Purpose 用途	Approximate gross floor/ saleable/site area 概約樓面／實用面積 (sq.ft.) (平方呎)	Lease term 租約年期
1.	Ground Floor No.148 Johnston Road Wanchai Hong Kong	香港灣仔 莊士敦道 148號地下	Commercial 商業	580	Long 長期
2.	Ground Floor and Cockloft No.13 Matheson Street Causeway Bay Hong Kong	香港銅鑼灣 勿地臣街13號 地下及閣樓	Commercial 商業	1,232	Long 長期
3.	1st – 5th Floors, No. 15 Matheson Street Causeway Bay Hong Kong	香港銅鑼灣 勿地臣街15號 1樓至5樓	Commercial/ Residential 商業／住宅	3,765	Long 長期
4.	Ground Floor No. 6 Cannon Road Causeway Bay Hong Kong	香港銅鑼灣 景隆街6號 地下	Commercial 商業	472	Long 長期
5.	Two parcels of land at an industrial site located at the South of Hengtang Harbour, the West of Dongliang Road, Zhili Town, Wuxing District, Huzhou City, Zhejiang Province of the People's Republic of China with a total of six building blocks being built and one building block under construction.	兩幅作為工業用地之土地 位處於中國浙江省湖州市 吳興區織里鎮棟梁路以西， 橫塘港以南，總計六棟 已完成建築之建築物及 一棟尚在修建中之建築物。	Industrial 工業	1,805,534	Medium 中期



EASYKNIT ENTERPRISES HOLDINGS LIMITED

永義實業集團有限公司

(Stock Code 股份代號 : 0616)