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

*(incorporated in Bermuda with limited liability)*

(於百慕達註冊成立之有限公司)

(Stock code 股份代號: 0616)

**ANNUAL RESULTS ANNOUNCEMENT**  
**FOR THE YEAR ENDED**  
**31 MARCH 2014**

**截至2014年3月31日止年度**  
**之全年業績公佈**

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

永義實業集團有限公司(「本公司」)董事會(「董事會」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至2014年3月31日止年度之經審核全年業績連同比較數字。本全年業績已由本公司之審核委員會審閱。

\* *for identification only*

\* 僅供識別

## FINAL RESULTS

For the year ended 31 March 2014, the Group recorded a turnover of HK\$156,940,000, representing a decrease of HK\$66,816,000 or 29.9% from HK\$223,756,000 for the year 2013.

Loss attributable to owners of the Company for the year ended 31 March 2014 amounted to HK\$2,541,000 (2013: profit of HK\$4,695,000). The loss was mainly attributable to a change from gain of HK\$5,758,000 to a loss of HK\$2,877,000 on fair value changes of investments held for trading; and loss of HK\$1,439,000 on fair value changes of financial assets designated at fair value through profit or loss. Despite there was a significant decrease in loss on changes in fair value of investment properties but there was no one off gain arising from the discontinued operations, therefore the Group still recorded a loss this year as compared to the year 2013.

The basic loss per share from continuing and discontinued operations for the year ended 31 March 2014 was HK\$0.012 (2013: basic earnings per share of HK\$0.194).

## FINAL DIVIDEND

The Board does not recommend the payment of final dividend for the year ended 31 March 2014 (2013: nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

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

### Geographical Analysis of Turnover

During the year, the turnover from garment sourcing and export businesses was mainly derived from customers in the US. Rental income from the investment properties were derived from properties located in Hong Kong and the People's Republic of China ("PRC").

## 全年業績

截至2014年3月31日止年度，本集團錄得營業額156,940,000港元，較2013年223,756,000港元減少66,816,000港元或29.9%。

截至2014年3月31日止年度，本公司擁有人應佔虧損為2,541,000港元(2013年：溢利4,695,000港元)。虧損主要由於持作買賣投資之公平值變動產生之收益5,758,000港元轉為虧損2,877,000港元；以及按公平值計入損益之金融資產之公平值變動產生之虧損約1,439,000港元所致。儘管投資物業之公平值變動產生之虧損大幅減少，但因缺乏已終止經營業務產生之一次性收益，故此與2013年相比，本集團於本年度依然錄得虧損。

截至2014年3月31日止年度，來自持續經營及已終止經營業務之每股基本虧損為0.012港元(2013年：每股基本盈利0.194港元)。

## 末期股息

董事會不建議派發截至2014年3月31日止年度之末期股息(2013年：無)。

## 管理層討論與分析

### 業務回顧

於年內，本集團主要從事採購及出口成衣業務、物業投資、證券投資及貸款融資。

### 營業額地區性分析

於年內，採購及出口成衣業務之營業額主要來自美國之客戶。投資物業所得之租金收入來自位於香港及中華人民共和國(「中國」)之物業。

**(i) *Garment Sourcing and Export Businesses***

For the year ended 31 March 2014, this segment recorded a turnover of HK\$142,138,000 (2013: HK\$211,770,000) representing 32.9% decrease comparing with year 2013. Cost of sales for the year amounted to HK\$126,790,000 (2013: HK\$190,157,000). The loss of HK\$4,908,000 (2013: loss of HK\$1,601,000) 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 18.2% to HK\$13,927,000 for the year ended 31 March 2014 (2013: HK\$11,780,000) of which HK\$8,307,000 and HK\$5,620,000 were generated from the properties in Hong Kong and the PRC respectively. The increase in turnover is primarily attributed to the addition 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 three blocks of factory premises and four blocks of dormitories with a total gross floor area of approximately 63,891 sq.m. in Huzhou, PRC; further construction works are on hand.

**(iii) *Investment in Securities***

The Group has maintained a portfolio of listed equity securities in Hong Kong with available-for-sale investments and investments held for trading. For the year ended 31 March 2014, this segment has recorded a loss of HK\$1,738,000 (2013: profit of HK\$7,472,000).

**(i) 採購及出口成衣業務**

截至2014年3月31日止年度，本分部錄得營業額142,138,000港元（2013年：211,770,000港元），較2013年減少32.9%。於年內之銷售成本為126,790,000港元（2013年：190,157,000港元）。儘管本公司努力改善邊際利潤，但依然錄得虧損4,908,000港元（2013年：虧損1,601,000港元），主要是由於營業額減少。

**(ii) 物業投資**

截至2014年3月31日止年度，物業投資分部之營業額增加18.2%至13,927,000港元（2013年：11,780,000港元），其中香港物業及中國物業分別產生8,307,000港元及5,620,000港元。營業額增加主要由於增置投資物業、續租、根據現有租賃協議條款而作的週期性租金調整以及新租戶的影響所致。

本集團於中國湖州擁有3座廠房及4座員工宿舍，總建築面積為約63,891平方米；現時手頭仍有進一步的建設工程。

**(iii) 證券投資**

本集團持有一個香港上市股本證券組合為可供出售投資及持作買賣投資。截至2014年3月31日止年度，本分部錄得虧損1,738,000港元（2013年：溢利7,472,000港元）。

## FINANCIAL REVIEW

### Liquidity and Financial Resources

As at 31 March 2014, total assets of the Group amounted to HK\$1,389,502,000 (2013: HK\$1,003,979,000). In terms of financial resources as at 31 March 2014, the Group's total bank balances and cash was HK\$589,458,000 (2013: HK\$277,411,000), of which, approximately RMB61 million (equivalent to approximately HK\$75 million) was tied up in the PRC as investment capital.

Our capital base has been strengthened as a result of a total net proceeds of approximately HK\$386,700,000 raised through the completion of issuing rights shares of approximately HK\$122,000,000 and approximately HK\$146,000,000 on 19 June 2013 and 13 December 2013 respectively; by the completion of placing new shares of approximately HK\$20,000,000 on 24 September 2013; and by the completion of issuing convertible note of approximately HK\$98,700,000 on 27 March 2014.

As at 31 March 2014, the Group has total bank borrowings of HK\$161,902,000 (2013: HK\$168,687,000). The Group's gearing ratio, which is calculated as a ratio of total bank borrowings to shareholders' equity was approximately 0.14 (2013: 0.21). As at 31 March 2014, the Group's current ratio was 19.7 (2013: 11.9).

The Group financed its operation primarily with recurring cash flow generated from its operation, proceeds raised from the capital market and bank financing.

### Fund Raising

- (i) On 11 September 2013, the Company entered into a placing agreement with a placing agent pursuant to which, the Company has agreed to allot and issue, and the placing agent has agreed to place 329,540,000 placing shares to independent investors at a placing price of HK\$0.063 per share.

The placing was completed on 24 September 2013 and the entire 329,540,000 placing shares have been successfully placed. The aggregate net proceeds amounted to approximately HK\$20,000,000 and intended to be utilised as the general working capital, as at the date of this announcement, the same has been fully utilised as intended.

## 財務回顧

### 流動資金及財務資源

於2014年3月31日，本集團之資產總額為1,389,502,000港元(2013年：1,003,979,000港元)。財政資源方面，於2014年3月31日，本集團之銀行結餘及現金總額為589,458,000港元(2013年：277,411,000港元)，其中約人民幣61,000,000元(相等於約75,000,000港元)乃用作中國投資資本。

本集團透過於2013年6月19日及2013年12月13日完成發行供股股份，分別集資約122,000,000港元及約146,000,000港元；於2013年9月24日完成配售新股份，集資約20,000,000港元；及於2014年3月27日完成發行可換股票據，集資約98,700,000港元，以上集資活動所得款項總淨額為約386,700,000港元，令本集團的資本基礎加強。

於2014年3月31日，本集團之銀行借貸總額為161,902,000港元(2013年：168,687,000港元)。本集團之資本負債比率(即銀行借貸總額佔股東資產之百分比)為約0.14(2013年：0.21)。於2014年3月31日，本集團之流動比率為19.7(2013年：11.9)。

本集團之營運主要由其營運產生的循環現金流、在資本市場募集的資金及銀行融資提供資金。

### 集資

- (i) 於2013年9月11日，本公司與配售代理訂立配售協議，據此，本公司同意配發及發行，而配售代理同意以配售價每股股份0.063港元配售329,540,000股配售股份予獨立投資者。

配售於2013年9月24日完成，全部329,540,000股配售股份已成功獲配售，所得款項總淨額為約20,000,000港元及擬用作一般營運資金，於本公佈日期，該筆款項已全數用作擬定用途。



- (ii) On 27 March 2014, the Company completed the issue of a convertible note (the “**Convertible Note**”) in an aggregate principal amount of HK\$100,000,000 to Goodco Development Limited, which is a substantial shareholder of the Company. The net proceeds of approximately HK\$98,700,000 raised from the issue of the Conversion Note is intended to be applied for the acquisition and redevelopment of the buildings located at No. 11, 13 and 15 Matheson Street, Causeway Bay, Hong Kong.
- (ii) 於2014年3月27日，本公司完成發行本金總額100,000,000港元之可換股票據（「可換股票據」）予本公司主要股東佳豪發展有限公司。發行可換股票據所得款項淨額約98,700,000港元擬用作收購及重建位於香港銅鑼灣勿地臣街11、13及15號之建築群。

As at 31 March 2014, the total number of issued ordinary shares of the Company was 296,595,900 shares (2013: 411,941,500 shares).

於2014年3月31日，本公司已發行普通股股份總數為296,595,900股（2013：411,941,500股）。

### Details of Convertible Note

### 可換股票據詳情

On 3 April 2014, the conversion rights attaching to the Convertible Note have been partially exercised for HK\$20,000,000 and a total of 29,411,764 conversion shares were issued upon conversion. Upon the completion of the placing of 65,200,000 placing shares on 18 June 2014, the conversion price of the Convertible Note has been adjusted from HK\$0.68 per share to HK\$0.66 per share. Particulars of the Convertible Note are summarized as follows:

於2014年4月3日，可換股票據附帶之兌換權已獲部分行使，金額為20,000,000港元，合共29,411,764股兌換股份於兌換後已獲發行。於2014年6月18日完成配售65,200,000股配售股份後，可換股票據之兌換價已由每股股份0.68港元獲調整為每股股份0.66港元。可換股票據詳情概述如下：

Holder of the Convertible Note 可換股票據持有人	:	Goodco Development Limited 佳豪發行有限公司
Outstanding principal amount as at the date of this announcement 於本公佈日期之未償還本金額	:	HK\$80,000,000 80,000,000港元
Issue date 發行日期	:	27 March 2014 2014年3月27日
Maturity date 到期日	:	27 March 2019 2019年3月27日
Conversion price as at the date of this announcement 於本公佈日期之兌換價	:	HK\$0.66 ( <i>subject to adjustment</i> ) 0.66港元（可予調整）

Goodco Development Limited was interested in 89,853,334 shares of the Company, representing approximately 22.97% of the issued share capital of the Company as at the date of this announcement. 121,212,121 shares shall be issued by the Company to Goodco Development Limited upon conversion of the Convertible Note in the aggregate principal amount of HK\$80,000,000 in full at the prevailing conversion price of HK\$0.66 per share.

佳豪發展有限公司於本公司89,853,334股股份中擁有權益，相當於本公司於本公佈日期已發行股本約22.97%。當本金總額80,000,000港元之可換股票據獲悉數兌換後，本公司將按現行兌換價每股股份0.66港元發行121,212,121股股份予佳豪發展有限公司。

## Charge on Assets

As at 31 March 2014, the Group had bank loans amounting to HK\$161,902,000 (2013: HK\$168,687,000) which were secured by the investment properties of the Group with an aggregate net book value of HK\$372,000,000 (2013: HK\$372,000,000).

## Material Acquisitions and Disposals

The Group had no material acquisitions or disposals of subsidiaries or associated companies for the year ended 31 March 2014.

## 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 2014 (2013: nil).

## Capital Expenditure and Capital Commitments

During the year under review, the Group spent approximately HK\$551,000 (2013: HK\$8,915,000) on the acquisition of property, plant and equipment, and spent approximately HK\$28,410,000 (2013: HK\$279,422,000) on addition of investment properties.

As at 31 March 2014, the Group had capital commitments in respect of capital expenditure contracted for but not provided of HK\$14,311,000 (2013: HK\$5,016,000).

## Changes in Fair Value of Investment Properties

During the year under review, there was a decrease of 97.9% in the loss on changes in fair value of investment properties to HK\$660,000 (2013: loss of HK\$30,790,000).

## 資產抵押

於2014年3月31日，本集團之銀行借貸為161,902,000港元（2013：168,687,000港元）乃以本集團賬面總淨值為372,000,000港元（2013年：372,000,000港元）之投資物業作為抵押。

## 重大收購及出售

截至2014年3月31日止年度，本集團並無有關附屬公司或聯營公司之重大收購或出售。

## 外匯波動之風險

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2014年3月31日，本集團並無任何重大或然負債（2013年：無）。

## 資本開支及資本承擔

於回顧年內，本集團已動用約551,000港元（2013年：8,915,000港元）於購買物業、廠房及設備，並動用約28,410,000港元（2013年：279,422,000港元）於增置投資物業。

於2014年3月31日，本集團已訂約但未撥備之資本性開支的資本承擔為14,311,000港元（2013年：5,016,000港元）。

## 投資物業之公平值變動

於回顧年內，投資物業之公平值變動產生之虧損減少97.9%至660,000港元（2013年：虧損30,790,000港元）。

## Finance Costs

Finance costs was HK\$4,577,000, increased by HK\$487,000 or 11.9% for the year from HK\$4,090,000 in 2013.

## EMPLOYEES

As at 31 March 2014, the Group had 38 employees (2013: 39). Staff costs (including directors' emoluments) amounted to HK\$15,107,000 for the year under review (2013: HK\$13,705,000). 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 state-sponsored pension scheme operated by the PRC government for the PRC employees. The Group has a share option scheme to motivate valued employees.

## EVENTS AFTER THE REPORTING PERIOD

- (i) On 30 April 2014, the Company entered into a provisional sale and purchase agreement with an independent third party to acquire a property situated at the Ground Floor, No. 15 Matheson Street, Causeway Bay, Hong Kong at a consideration of HK\$236,800,000. The completion of the sale and purchase is scheduled to be taken place on or before 29 August 2014; and the shareholders' approval has been obtained in the special general meeting of the Company held on 18 June 2014.
- (ii) On 6 June 2014, the Company entered into a placing agreement with a placing agent pursuant to which, the Company has agreed to allot and issue, and the placing agent has agreed to place 65,200,000 placing shares to independent investors at a placing price of HK\$0.35 per share.

The placing was completed on 18 June 2014 and the entire 65,200,000 placing shares have been successfully placed. The aggregate net proceeds amounted to approximately HK\$22,500,000 and intended to be used as the general working capital.

## 融資成本

融資成本為4,577,000港元，相比2013年4,090,000港元，年內增加487,000港元或11.9%。

## 僱員

於2014年3月31日，本集團有38名員工（2013年：39名）。於回顧年內，員工成本（包括董事袍金）為15,107,000港元（2013年：13,705,000港元）。本集團根據僱員之表現、經驗及現行業內慣例而釐定彼等之薪酬。本集團已為香港僱員設立強制性公積金計劃，並為中國僱員向中國政府設立之國家資助退休金計劃作出供款。本集團設有一項購股權計劃，以鼓勵優秀員工。

## 報告期間後事項

- (i) 於2014年4月30日，本公司與獨立第三方訂立一項臨時買賣協議，以代價236,800,000港元收購位於香港銅鑼灣勿地臣街15號地面之物業。買賣預計於2014年8月29日或之前完成，並已於本公司於2014年6月18日舉行之股東特別大會上取得股東批准。
- (ii) 於2014年6月6日，本公司與配售代理訂立配售協議，據此，本公司同意配發及發行，而配售代理同意以配售價每股股份0.35港元配售65,200,000股配售股份予獨立投資者。

配售於2014年6月18日完成，全部65,200,000股配售股份已成功獲配售，所得款項總淨額為約22,500,000港元及擬用作一般營運資金。

(iii) Upon the completion of the placing of 65,200,000 placing shares on 18 June 2014, the conversion price of the Convertible Note has been adjusted from HK\$0.68 per share to HK\$0.66 per share. Accordingly, 121,212,121 shares shall be issued by the Company to Goodco Development Limited upon conversion of the Convertible Note in the aggregate principal amount of HK\$80,000,000 in full at the prevailing conversion price of HK\$0.66 per share.

## PROSPECTS

Looking forward to year 2014/15, despite of a number of uncertainties are still affecting the global financial market, such as adjustments to the macroeconomic policies of major economies and geopolitical tensions, the low interest environment is likely to continue, which favours the economic recovery. The global economy is on the track of more solid economic recovery proven by the major indicators. The unemployment rate of the US economy is improved. European countries are also showing signs of upturn. It is expected that China will continue with its medium to high speed of economic growth with the support of full-scale commencement of internal reforms and the determination of macroeconomic policies.

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

The residential property market continues to be quiet since the introduction of the various control policies by the local government. Nevertheless, the Group remains confident and optimistic towards the residential property market with the environment of low mortgage rates, tight supply in the urban and luxurious areas, as well as strong domestic household demand.

(iii) 於2014年6月18日完成配售65,200,000股配售股份後，可換股票據之兌換價已由每股股份0.68港元獲調整為每股股份0.66港元。因此，當本金總額80,000,000港元之可換股票據獲悉數兌換後，本公司將按現行兌換價每股股份0.66港元發行121,212,121股股份予佳豪發展有限公司。

## 展望

展望2014/15年，儘管環球金融市場依然受多項不明朗因素影響，例如主要經濟體系宏觀政策調整及地緣政治緊張局勢，惟低息環境可望持續，有利經濟復甦。各項重要指標顯示環球經濟正穩步向好。美國經濟失業率改善。歐洲亦有復甦跡象。在內部改革全面展開及宏觀經濟政策相機定位等作用下，預期中國經濟將保持中高速增長。

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

自政府引入各項監管政策後，住宅物業市場表現依然淡靜。然而，鑒於低按揭利率、市區及豪華區域住房供應緊張，以及本地住房需求強勁等各因素，本集團對住宅物業市場仍然充滿信心及抱持樂觀態度。



There are many difficulties in the operating environment, but they breed development opportunities as well. The business growth of the Group is expected to accelerate and accordingly, the positive outcomes will be gradually reflected in the future with the recovery of the worldwide economy. The Board is optimistic towards its core businesses and will seize the business opportunities to achieve long-term sustainable growth for the benefit of the Group and its shareholders as a whole.

## REVIEW OF ANNUAL RESULTS

The audit committee of the Company has reviewed with the management the annual results of the Group for the year ended 31 March 2014.

## CORPORATE GOVERNANCE

The Company has applied the principles and complied with all the code provisions of the Corporate Governance Code as set out in Appendix 14 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) during the year ended 31 March 2014, with the exception of the following deviation.

### *Code Provision A.2.1*

*Chairman and chief executive should not be performed by the same individual*

The Company does not have separate appointments for chairman and chief executive officer. Mr. Kwong Jimmy Cheung Tim holds both positions. The Board believes that vesting the roles of both chairman and chief executive officer in the same person enables the Group to have a stable and consistent leadership. It also facilitates the planning and execution of the Company’s strategy and is hence, for the interests of the Company and its shareholders.

## COMPLIANCE WITH MODEL CODE OF THE LISTING RULES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors’ securities transactions. Having made specific

雖然經營環境困難重重，但亦孕育著發展的機遇。由於全球經濟復甦，預期本集團將加快業務增長步伐，日後將逐步帶來正面成果。董事會認為其核心業務前景向好，並將抓緊商機以維持可持續長遠增長，從而為本集團及其股東帶來整體裨益。

## 審閱全年業績

本公司審核委員會已與管理層審閱本集團截至2014年3月31日止年度之全年業績。

## 企業管治

於截至2014年3月31日止年度內，本公司一直遵守香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄14之《企業管治守則》之原則及所有守則條文，惟下文所述的守則條文除外：

### 守則條文第A.2.1條

主席與行政總裁不應由一人同時兼任

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

## 遵守上市規則之標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則（「**標準守則**」）作為董事進行證券交易之行為守則。經向全體董事作出具體查詢後，本公司知悉於截至2014年3月31日

enquiry of all directors, the Company was not aware of any non-compliance with the required standard as set out in the Model Code regarding securities transactions by directors throughout the year ended 31 March 2014.

## SHARE OPTION SCHEME

On 29 June 2012, a new share option scheme (the “Scheme”) was adopted and approved by the shareholders of the Company for a period of 10 years commencing on the adoption date. Since the adoption date, the Board, may at its discretion, grant share options to any eligible person to subscribe for the shares in the Company subject to the terms and conditions as stipulated in the Scheme. During the year ended 31 March 2014, no share option was outstanding, granted, exercised, cancelled or lapsed under the Scheme.

## PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the year ended 31 March 2014.

## PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This results announcement is published on the websites of the Company ([www.easyknitenterp.com](http://www.easyknitenterp.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). The 2013/14 annual report of the Company will be despatched to the shareholders of the Company and available on the above websites in due course.

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

Hong Kong, 19 June 2014

*As at the date hereof, the Board comprises Mr. Kwong Jimmy Cheung Tim, Ms. Lui Yuk Chu and Ms. Koon Ho Yan Candy as executive directors, Mr. Tse Wing Chiu Ricky and Mr. Lai Law Kau as non-executive directors; and Mr. Kan Ka Hon, Mr. Lau Sin Ming and Mr. Foo Tak Ching as independent non-executive directors.*

止年度內由董事進行的證券交易並無違反標準守則載列的規定標準。

## 購股權計劃

於2012年6月29日，本公司股東已採納及批准一項新購股權計劃（「該計劃」），年期由採納日期起計10年。自採納日期起，董事會可酌情向任何合資格認購本公司股份人士授出購股權，惟須受該計劃的條款及細則所限。於截至2014年3月31日止年度內，概無根據該計劃的購股權尚未行使、獲授出、行使、被註銷或已失效。

## 購買、出售或贖回上市證券

於截至2014年3月31日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 刊登業績公佈及年報

本業績公佈於本公司網站 ([www.easyknitenterp.com](http://www.easyknitenterp.com))及聯交所網站 ([www.hkexnews.hk](http://www.hkexnews.hk))登載。本公司2013/14年報將於適當時候寄發予本公司股東及於上述網站登載。

承董事會命  
**永義實業集團有限公司**  
主席兼首席行政總裁  
**鄺長添**

香港，2014年6月19日

於本公佈日期，董事會成員包括執行董事鄺長添先生、雷玉珠女士及官可欣女士，非執行董事謝永超先生及賴羅球先生，以及獨立非執行董事簡嘉翰先生、劉善明先生及傅德楨先生。

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

For the year ended 31 March 2014

**綜合損益及其他全面收益表**

截至2014年3月31日止年度

			<b>2014</b>	2013
		<i>Notes</i>	<b>HK\$'000</b>	HK\$'000
		附註	千港元	千港元
Continuing operations:	持續經營業務：			
Turnover	營業額	3	<b>156,940</b>	223,756
Cost of goods sold and services rendered	銷售及提供服務成本		<b>(126,790)</b>	(190,157)
Gross profit	毛利		<b>30,150</b>	33,599
Other income	其他收入		<b>9,224</b>	5,199
Other gains and losses	其他收益及虧損	5	<b>(154)</b>	(268)
Other expenses	其他開支		<b>(1,890)</b>	(1,756)
Distribution and selling expenses	經銷成本		<b>(3,454)</b>	(4,598)
Administrative expenses	行政開支		<b>(27,075)</b>	(26,092)
Loss on changes in fair value of investment properties	投資物業之公平值變動虧損		<b>(660)</b>	(30,790)
(Loss) gain on fair value changes of investments held for trading	持作買賣投資之公平值變動(虧損)收益		<b>(2,877)</b>	5,758
Loss 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虧損		<b>(1,439)</b>	-
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	6	<b>(4,577)</b>	(4,090)
Loss before taxation	除稅前虧損		<b>(2,752)</b>	(21,991)
Taxation	稅項	7	<b>211</b>	69
Loss for the year from continuing operations	來自持續經營業務之本年度虧損	8	<b>(2,541)</b>	(21,922)
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	9	-	26,617
(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		<b>(2,541)</b>	4,695

			2014	2013
		<i>Note</i>	<b>HK\$'000</b>	<b>HK\$'000</b>
		附註	千港元	千港元
<b>Other comprehensive (expense) income</b>	<b>其他全面（開支）收入</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>	隨後可能重新分類至損益之項目：			
Change in fair value of available-for-sale investments	可供出售投資之公平值變動		(740)	-
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 financial statements of foreign operations	換算海外營運於財務報表之匯兌差異		(192)	1,009
			<u>(932)</u>	<u>(13,705)</u>
Other comprehensive expense for the year	本年度其他全面開支		(932)	(13,705)
Total comprehensive expense for the year attributable to owners of the Company	本公司股東應佔本年度全面開支總額		<u>(3,473)</u>	<u>(9,010)</u>
				(Restated) (重列)
Basic (loss) earnings per share	每股基本（虧損）盈利	10		
From continuing and discontinued operations	來自持續經營及已終止經營業務		<u>HK\$(0.012)</u>	<u>HK\$0.194</u>
From continuing operations	來自持續經營業務		<u>HK\$(0.012)</u>	<u>HK\$(0.907)</u>



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION** 綜合財務狀況表

At 31 March 2014

於2014年3月31日

			<b>2014</b>	2013
		<i>Notes</i>	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
		附註	千港元	千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		<b>605</b>	141
Investment properties	投資物業		<b>640,569</b>	612,874
Loans receivable	應收貸款		–	17,500
Available-for-sale investments	可供出售投資		<b>16,139</b>	–
			<b>657,313</b>	630,515
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	11	<b>9,707</b>	22,996
Bills receivable	應收票據	12	–	153
Loans receivable	應收貸款		<b>17,500</b>	–
Investments held for trading	持作買賣投資		<b>86,902</b>	72,904
Financial assets designated as at fair value through profit or loss	按公平值計入損益之 金融資產		<b>28,622</b>	–
Bank balances and cash	銀行結餘及現金		<b>589,458</b>	277,411
			<b>732,189</b>	373,464
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	13	<b>23,296</b>	17,634
Tax payable	應付稅項		<b>6,909</b>	6,909
Secured bank borrowings	有抵押銀行借貸		<b>6,973</b>	6,755
			<b>37,178</b>	31,298
Net current assets	流動資產淨值		<b>695,011</b>	342,166
Total assets less current liabilities	資產總額減流動負債		<b>1,352,324</b>	972,681

		2014 <i>HK\$'000</i> 千港元	2013 <i>HK\$'000</i> 千港元
Non-current liabilities	非流動負債		
Convertible note	可換股票據	54,047	–
Deferred tax liabilities	遞延稅項負債	20,254	12,870
Secured bank borrowings	有抵押銀行借貸	154,929	161,932
		<u>229,230</u>	<u>174,802</u>
		<u><b>1,123,094</b></u>	<u><b>797,879</b></u>
Capital and reserves	資本及儲備		
Share capital	股本	2,966	4,119
Reserves	儲備	1,120,128	793,760
		<u><b>1,123,094</b></u>	<u><b>797,879</b></u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2014

## 1. GENERAL

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

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

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

## 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.

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

\* IFRIC represents the IFRS Interpretations Committee.

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.

## 綜合財務報表附註

截至2014年3月31日止年度

## 1. 一般資料

綜合財務報表乃按照香港會計師公會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。

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

歷史成本乃以換取貨物及服務之公平值代價為根據。

## 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。

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披露 – 金融資產及金融負債抵銷
香港財務報告準則第7號（修訂本）	公平值計量
香港財務報告準則第13號	僱員福利
香港會計準則第19號（於2011年經修訂）	其他全面收入項目之呈列
香港會計準則第1號（修訂本）	
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

\* 國際財務報告詮釋委員會代表國際財務報告詮釋委員會。

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

## HKFRS 13 “Fair value measurement”

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

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

HKFRS 13 requires prospective application. In accordance with the transitional provisions of HKFRS 13, the Group has not made any new disclosures required by HKFRS 13 for the comparative period for year ended 31 March 2013. Other than the additional disclosures, the application of HKFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

## 香港財務報告準則第13號「公平值計量」

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

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

香港財務報告準則第13號規定以未來適用法應用。根據香港財務報告準則第13號之過渡條文，本集團並無就截至2013年3月31日止年度之比較期間作出香港財務報告準則第13號規定之新披露。除額外披露外，應用香港財務報告準則第13號對綜合財務報表內之已確認金額並無任何重大影響。



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

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

香港會計準則第1號(修訂本)「其他全面收益項目之呈報」

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

## 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 2010 – 2012 cycle <sup>4</sup>
Amendments to HKFRSs	Annual improvements to HKFRSs 2011 – 2013 cycle <sup>2</sup>
HKFRS 9	Financial instruments <sup>3</sup>
HKFRS 14	Regulatory deferral accounts <sup>5</sup>
Amendments to HKFRS 9 and HKFRS 7	Mandatory effective date of HKFRS 9 and transition disclosures <sup>3</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities <sup>1</sup>
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations <sup>6</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation <sup>6</sup>
Amendments to HKAS 19	Defined benefit plans: Employee contributions <sup>2</sup>
Amendments to HKAS 32	Offsetting financial assets and financial liabilities <sup>1</sup>
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets <sup>1</sup>
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting <sup>1</sup>
HK(IFRIC) – INT 21	Levies <sup>1</sup>

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

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

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

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

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

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

## 尚未生效之新增及經修訂之香港財務報告準則

本集團並無提前應用下列已頒佈但尚未生效之新增及經修訂之香港財務報告準則：

香港財務報告準則 (修訂本)	2010年 – 2012年週期香港財務報告準則之年度改進 <sup>4</sup>
香港財務報告準則 (修訂本)	2011年 – 2013年週期香港財務報告準則之年度改進 <sup>2</sup>
香港財務報告準則第9號	金融工具 <sup>3</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>5</sup>
香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	香港財務報告準則第9號之強制性生效日期及過渡性披露 <sup>3</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號 (修訂本)	投資實體 <sup>1</sup>
香港財務報告準則第11號 (修訂本)	收購聯合經營權益之會計法 <sup>6</sup>
香港會計準則第16號及香港會計準則第38號 (修訂本)	澄清折舊及攤銷之可接受方法 <sup>6</sup>
香港會計準則第19號 (修訂本)	界定福利計劃：僱員供款 <sup>2</sup>
香港會計準則第32號 (修訂本)	金融資產及金融負債抵銷 <sup>1</sup>
香港會計準則第36號 (修訂本)	非金融資產之可收回金額披露 <sup>1</sup>
香港會計準則第39號 (修訂本)	衍生工具更替及對沖會計法之延續 <sup>1</sup>
香港 (國際財務報告詮釋委員會) – 詮釋第21號	徵課 <sup>1</sup>

<sup>1</sup> 於2014年1月1日或以後開始之年度期間生效。

<sup>2</sup> 於2014年7月1日或以後開始之年度期間生效。

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

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

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

<sup>6</sup> 於2016年1月1日或以後開始之年度期間生效。

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

Key requirements of HKFRS 9 are described as follows:

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

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

香港財務報告準則第9號之主要規定詳述如下：

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

The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an “economic relationship”. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

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

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

### 3. TURNOVER

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

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

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

本公司董事仍在評估應用香港財務報告準則第9號之財務影響。

董事預期，應用其他新增及經修訂香港財務報告準則對綜合財務報表並無重大影響。

### 3. 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：

		2014 <i>HK\$'000</i> 千港元	2013 <i>HK\$'000</i> 千港元
		<b>142,138</b>	211,770
		<b>13,927</b>	11,780
		<b>875</b>	206
		<b>156,940</b>	<b>223,756</b>



#### 4. SEGMENT INFORMATION

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

The Group's operating and reportable segments from continuing operations under HKFRS 8 are: (a) garment sourcing and exporting, (b) property investment, (c) investment in securities and (d) loan financing.

#### 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 2014*

#### 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	142,138	13,927	-	875	-	156,940
Segment (loss) profit	分類 (虧損) 溢利	(4,908)	8,913	(1,738)	768	-	3,035
Other income	其他收入						6,548
Other gains and losses	其他收益及虧損						(154)
Other expenses	其他開支						(1,839)
Finance costs	融資成本						(4,577)
Unallocated corporate expenses	無分配之公司開支						(5,765)
Loss before taxation (continuing operations)	除稅前虧損 (持續經營業務)						(2,752)

#### 4. 分類資料

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

根據香港財務報告準則第8號，本集團持續經營業務之經營及呈報分部為：(a)採購及出口成衣、(b)物業投資、(c)證券投資及(d)貸款融資。

#### 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分析本集團之營業額及業績如下：

截至2014年3月31日止年度

#### 持續經營業務：

## Continuing operations:

## 持續經營業務：

		Garment sourcing and exporting 採購及 出口成衣 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	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)

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

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。以此計量向本集團之主要經營決策者呈報，作為資源分配及表現評估之參考。

## Segment assets and liabilities

## 分部資產及負債

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

按經營及呈報分部分析本集團之資產及負債如下：

		2014 <i>HK\$'000</i> 千港元	2013 <i>HK\$'000</i> 千港元
<b>Segment assets</b>	<b>分部資產</b>		
Garment sourcing and exporting	採購及出口成衣	<b>6,515</b>	20,952
Property investment	物業投資	<b>721,188</b>	705,339
Investment in securities	證券投資	<b>131,669</b>	72,909
Loan financing	貸款融資	<b>17,591</b>	17,588
		<hr/>	<hr/>
Total segment assets	分部資產總額	<b>876,963</b>	816,788
Unallocated bank balances and cash	無分配銀行結餘及現金	<b>512,052</b>	186,936
Others	其他	<b>487</b>	255
		<hr/>	<hr/>
Consolidated assets	綜合資產	<b>1,389,502</b>	1,003,979
		<hr/> <hr/>	<hr/> <hr/>
<b>Segment liabilities</b>	<b>分部負債</b>		
Garment sourcing and exporting	採購及出口成衣	<b>2,663</b>	5,692
Property investment	物業投資	<b>14,884</b>	6,248
		<hr/>	<hr/>
Total segment liabilities	分部負債總額	<b>17,547</b>	11,940
Secured bank borrowings	有抵押銀行借貸	<b>161,902</b>	168,687
Convertible note	可換股票據	<b>54,047</b>	–
Unallocated	無分配	<b>32,912</b>	25,473
		<hr/>	<hr/>
Consolidated liabilities	綜合負債	<b>266,408</b>	206,100
		<hr/> <hr/>	<hr/> <hr/>

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

就分部表現監控及就分部間之資源分配而言：

- all assets are allocated to operating and reportable segments other than 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 tax payable, deferred tax liabilities, liability portion of convertible note, secured bank borrowings and liabilities for which operating and reportable segments are jointly liable.
- 除無分配銀行結餘及現金及經營及呈報分部共同使用之資產外，所有資產已分配至經營及呈報分部。
  - 除應付稅項、遞延稅項負債、可換股票據之負債部分、有抵押銀行借貸及經營及呈報分部共同承擔之負債外，所有負債已分配至經營及呈報分部。

## Other segment information

For the year ended 31 March 2014

### Continuing operations:

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

		Garment sourcing and exporting 採購及成衣出口 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Unallocated 無分配 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Capital additions	資本添置	-	28,961	-	-	-	28,961
Depreciation	折舊	44	43	-	-	-	87
Loss on fair value change of investments held for trading	持作買賣投資之公平值變動虧損	-	-	2,877	-	-	2,877
Loss on fair value of financial assets designated as at FVTPL	按公平值計入損益之金融資產之公平值變動虧損	-	-	1,439	-	-	1,439
Loss arising on change in fair value of investment properties	投資物業之公平值變動虧損	-	660	-	-	-	660

For the year ended 31 March 2013

### Continuing operations:

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

		Garment sourcing and exporting 採購及成衣出口 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Unallocated 無分配 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Capital additions	資本添置	54	270,283	-	-	-	270,337
Depreciation	折舊	137	6	-	-	10	153
Gain on fair value change of investments held for trading	持作買賣投資之公平值變動收益	-	-	(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

## 其他分類資料

截至2014年3月31日止年度

### 持續經營業務：

已包含在計算分部損益或分部資產之金額：

截至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：

## 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	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Australia	澳洲	-	1,857	-	-
Europe	歐洲	24,345	21,309	-	-
Hong Kong	香港	9,182	7,699	429,061	428,965
PRC	中國	5,620	4,288	212,113	184,050
The United States of America	美國	117,793	187,307	-	-
Others	其他	-	1,296	-	-
		<b>156,940</b>	<b>223,756</b>	<b>641,174</b>	<b>613,015</b>

## 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:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Customer A <sup>1</sup>	客戶A <sup>1</sup>	<b>107,170</b>	<b>179,976</b>

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

## 地域分類

本集團之營運位於香港及中國。

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

## 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：

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
		<b>107,170</b>	<b>179,976</b>

<sup>1</sup> 來自採購及出口成衣之營業額。

## 5. OTHER GAINS AND LOSSES

### Continuing operations:

Net exchange loss

## 5. 其他收益及虧損

### 持續經營業務：

匯兌虧損淨額

	2014 HK\$'000 千港元	2013 HK\$'000 千港元
	<b>(154)</b>	<b>(268)</b>



## 6. FINANCE COSTS

## 6. 融資成本

		2014 <i>HK\$'000</i> 千港元	2013 <i>HK\$'000</i> 千港元
<b>Continuing operations:</b>	<b>持續經營業務：</b>		
Interest on bank borrowings not wholly repayable within five years	不須於五年內悉數償還之銀行借貸利息	4,485	4,090
Effective interest expense on convertible note	可換股票據之實際利息開支	92	-
		<u>4,577</u>	<u>4,090</u>

## 7. TAXATION

## 7. 稅項

		2014 <i>HK\$'000</i> 千港元	2013 <i>HK\$'000</i> 千港元 (Restated) (重列)
<b>Continuing operations:</b>	<b>持續經營業務：</b>		
The charge comprises:	開支包括：		
Deferred tax	遞延稅項	<u>211</u>	<u>69</u>

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。

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

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

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

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。

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

本年度稅項與綜合損益及其他全面收益表業績之對賬如下：

		2014 <i>HK\$'000</i> 千港元	2013 <i>HK\$'000</i> 千港元
Loss before taxation (from continuing operations)	除稅前虧損 (來自持續經營業務)	<u>(2,752)</u>	<u>(21,991)</u>
Tax credit at the applicable rate of 16.5% (2013: 16.5%)	按適用稅率16.5% (2013年: 16.5%) 計算之稅項計入	(454)	(3,629)
Tax effect of income not taxable for tax purposes	無須課稅收入之稅項影響	(3,723)	(4,700)
Tax effect of expenses not deductible for tax purposes	不獲扣稅開支之稅項影響	707	7,559
Tax effect of tax losses not recognised	未確認稅項虧損之稅項影響	2,905	1,086
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	(116)	(664)
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	486	371
Others	其他	(16)	(92)
Tax credit for the year	本年度稅項計入	<u>(211)</u>	<u>(69)</u>

## 8. LOSS FOR THE YEAR FROM CONTINUING OPERATIONS

## 8. 來自持續經營業務之本年度虧損

		2014 <i>HK\$'000</i> 千港元	2013 <i>HK\$'000</i> 千港元
Loss for the year from continuing operations has been arrived at after charging:	來自持續經營業務之本年度虧損已扣除：		
Directors' remuneration	董事酬金	3,021	2,958
Other staff costs, including retirement benefits costs	其他職工費用，包括退休福利成本	<u>12,086</u>	<u>10,747</u>
Total staff costs	職工成本總額	<u>15,107</u>	<u>13,705</u>
Auditor's remuneration	核數師酬金	1,360	1,302
Cost of inventories recognised as an expense	已確認為開支之存貨成本	126,790	190,157
Depreciation	折舊	87	153
and after crediting to other income:	及於其他收入計入：		
Bank interest income	銀行利息收入	6,388	3,288
Dividend income from listed investments	上市投資之股息收入	<u>2,676</u>	<u>1,751</u>

## 9. 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 profit or loss and other comprehensive income are set out below.

## 9. 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月終止並因此呈列為已終止經營業務。於截至2013年3月31日止年度，本集團已註銷此等已終止業務之若干附屬公司（「已終止附屬公司」）。已包括在綜合損益及其他全面收益表之已終止經營業務之業績載列如下。

		2013 HK\$'000 千港元
<b>Profit for the year from discontinued operations</b>	來自己終止經營業務 之本年度溢利	
Write back of other tax payable	撥回其他應付稅項	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	來自己終止經營業務之 本年度溢利	11,903
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
		<u>26,617</u>

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

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

**10. BASIC (LOSS) EARNINGS PER SHARE****From continuing and discontinued operations:**

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

		<b>2014</b> <b>HK\$'000</b> 千港元	2013 <b>HK\$'000</b> 千港元
(Loss) profit for the purpose of basic (loss) earnings per share	就每股基本(虧損)盈利而言之(虧損)溢利	<b>(2,541)</b>	4,695
		<b>2014</b>	2013 (Restated) (重列)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	就每股基本(虧損)盈利而言之加權平均普通股股份數目	<b>219,893,958</b>	24,175,752

**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:

		<b>2014</b> <b>HK\$'000</b> 千港元	2013 <b>HK\$'000</b> 千港元
(Loss) profit for the year attributable to owners of the Company	本公司股東應佔之本年度(虧損)溢利	<b>(2,541)</b>	4,695
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)
Loss for the purpose of basic loss per share from continuing operations	就來自持續經營業務之每股基本虧損而言之虧損	<b>(2,541)</b>	(21,922)

**10. 每股基本(虧損)盈利****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(虧損)盈利乃根據以下資料計算:

		<b>2014</b> <b>HK\$'000</b> 千港元	2013 <b>HK\$'000</b> 千港元
(Loss) profit for the purpose of basic (loss) earnings per share	就每股基本(虧損)盈利而言之(虧損)溢利	<b>(2,541)</b>	4,695
		<b>2014</b>	2013 (Restated) (重列)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	就每股基本(虧損)盈利而言之加權平均普通股股份數目	<b>219,893,958</b>	24,175,752

**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:

		<b>2014</b> <b>HK\$'000</b> 千港元	2013 <b>HK\$'000</b> 千港元
(Loss) profit for the year attributable to owners of the Company	本公司股東應佔之本年度(虧損)溢利	<b>(2,541)</b>	4,695
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)
Loss for the purpose of basic loss per share from continuing operations	就來自持續經營業務之每股基本虧損而言之虧損	<b>(2,541)</b>	(21,922)

**Number of shares**

**股份數目**

Weighted average number of ordinary shares for the purpose of basic loss per share

就每股基本虧損而言之  
加權平均普通股  
股份數目

219,893,958      24,175,752

**From discontinued operations:**

**來自已終止經營業務：**

Basic earnings per share for the discontinued operations for the year ended 31 March 2013 is HK\$1.101 per share (as restated), based on the profit for the year from discontinued operations of HK\$26,617,000 and the denominators detailed above for basic loss per share from continuing operations.

截至2013年3月31日止年度，已終止經營業務之每股基本盈利為每股1.101港元（重列），此乃根據來自已終止經營業務之本年度溢利26,617,000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。

The denominator for the purpose of calculating basic earnings per share for the year ended 31 March 2013 has been adjusted to reflect (i) bonus element of the rights issue completed in June 2013 on the basis of three rights share for every ordinary share; (ii) consolidation of shares in November 2013 on the basis of 40 shares being consolidated into one share; and (iii) bonus element of the rights issue in November 2013 on the basis of five rights shares for every ordinary share.

就計算截至2013年3月31日止年度之基本盈利而言，分母已被調整以反映(i)於2013年6月完成按每股普通股股份獲發三股供股股份之基準供股之紅利成分；(ii)於2013年11月按40股合併為一股基準之股份合併；及(iii)於2013年11月完成按每股普通股股份獲發五股供股股份之基準供股之紅利成分。

The computation of diluted loss per share for the year ended 31 March 2014 does not assume the conversion of the Company's outstanding convertible note since its exercise would result in a decrease in loss per share from continuing operations.

計算截至2014年3月31日止年度每股攤薄虧損，並沒有假設本公司之尚未兌換可換股票據之兌換，因其行使將導致來自持續經營業務之每股虧損減少。

No diluted earnings per share is presented for the year ended 31 March 2013 as the Group did not have any potential ordinary shares in that year.

由於本集團於該年度沒有任何潛在普通股股份，故不呈列截至2013年3月31日止年度每股攤薄盈利。



## 11. TRADE AND OTHER RECEIVABLES

		2014 <i>HK\$'000</i> 千港元	2013 <i>HK\$'000</i> 千港元
Trade receivables	貿易應收款項	6,803	14,550
Less: Allowance for doubtful debts	減：呆壞賬撥備	—	—
		<b>6,803</b>	14,550
Prepayments	預付款項	1,357	812
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	343	6,727
Interest receivables	應收利息	414	86
Other receivables	其他應收款項	790	821
		<b>9,707</b>	22,996

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

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

		2014 <i>HK\$'000</i> 千港元	2013 <i>HK\$'000</i> 千港元
0 – 60 days	0 – 60日	6,593	14,534
61 – 90 days	61 – 90日	143	16
Over 90 days	超過90日	67	—
		<b>6,803</b>	14,550

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

本集團以有關集團實體功能貨幣以外之貨幣列值之貿易及其他應收款項如下：

		2014 <i>HK\$'000</i> 千港元	2013 <i>HK\$'000</i> 千港元
USD	美元	5,271	13,622
RMB	人民幣	2	3

## 12. BILLS RECEIVABLE

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

## 12. 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。

### 13. 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:

		<b>2014</b>	2013
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Trade payables:	貿易應付款項：		
0 – 60 days	0 – 60日	<b>2,049</b>	5,007
61 – 90 days	61 – 90日	–	45
		<b>2,049</b>	5,052
Construction costs payable	應付建築成本	<b>7,308</b>	–
Rental deposits received and rental received in advance	已收租金按金及預收租金	<b>5,009</b>	4,436
Accruals	預提費用	<b>4,249</b>	3,456
Other taxes payable	其他應付稅項	<b>4,454</b>	4,474
Other payables	其他應付款項	<b>227</b>	216
		<b>23,296</b>	17,634

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

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:

		<b>2014</b>	2013
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
USD	美元	<b>43</b>	93

### 13. 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：

		<b>2014</b>	2013
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Trade payables:	貿易應付款項：		
0 – 60 days	0 – 60日	<b>2,049</b>	5,007
61 – 90 days	61 – 90日	–	45
		<b>2,049</b>	5,052
Construction costs payable	應付建築成本	<b>7,308</b>	–
Rental deposits received and rental received in advance	已收租金按金及預收租金	<b>5,009</b>	4,436
Accruals	預提費用	<b>4,249</b>	3,456
Other taxes payable	其他應付稅項	<b>4,454</b>	4,474
Other payables	其他應付款項	<b>227</b>	216
		<b>23,296</b>	17,634

購貨之平均賒賬期為30日。

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：