



EASYKNIT ENTERPRISES HOLDINGS LIMITED

永義實業集團有限公司

(Stock Code 股份代號 : 0616)

2013/14

Annual Report

年報





# Contents

## 目錄

- 2** Corporate Information  
公司資料
  - 4** Chairman's Statement and Management Discussion and Analysis  
主席報告及管理層討論及分析
  - 13** Biographical Details of Directors  
董事之履歷
  - 17** Corporate Governance Report  
企業管治報告
  - 33** Directors' Report  
董事會報告
  - 50** Independent Auditor's Report  
獨立核數師報告
  - 52** Consolidated Statement of Profit or Loss and Other Comprehensive Income  
綜合損益及其他全面收益表
  - 54** Consolidated Statement of Financial Position  
綜合財務狀況表
  - 56** Consolidated Statement of Changes in Equity  
綜合權益變動表
  - 58** Consolidated Statement of Cash Flows  
綜合現金流量表
  - 60** Notes to the Consolidated Financial Statements  
綜合財務報表附註
  - 147** Financial Summary  
財務資料概要
  - 148** Summary of Properties  
物業概要
- 

# 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 Directors

Mr. Tse Wing Chiu Ricky  
Mr. Lai Law Kau

#### 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

### 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  
賴羅球先生

#### 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

### 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

Block A, 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  
Level 22, Hopewell Centre  
183 Queen's Road East  
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A座

## 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  
皇后大道東183號  
合和中心22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 (the "Board") of Easyknit Enterprises Holdings Limited (the "Company") is pleased to present 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.

### 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).

永義實業集團有限公司(「本公司」)董事會(「董事會」)欣然呈列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。

### 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)。



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW

### 業務回顧

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.

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。

### Geographical Analysis of Turnover

### 營業額地區性分析

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").

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

#### (i) 採購及出口成衣業務

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.

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) Property Investments

#### (ii) 物業投資

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.

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。

# Chairman's Statement and Management Discussion and Analysis

## 主席報告及管理層討論及分析

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.

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) 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).

### (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.

### 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。



## Chairman's Statement and Management Discussion and Analysis 主席報告及管理層討論及分析

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 deployed as general working capital.

- (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.

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為營運資金。

- (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。



## Chairman's Statement and Management Discussion and Analysis 主席報告及管理層討論及分析

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 佳豪發展有限公司
Outstanding principal amount as at the date of this report 於本年報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 report 於本年報日期之兌換價	:	HK\$0.66 ( <i>subject to adjustment</i> ) 0.66港元 ( <i>可予調整</i> )

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 report. 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，相當於本公司於本年報日期已發行股本約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。

# Chairman's Statement and Management Discussion and Analysis

## 主席報告及管理層討論及分析

### 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).

### 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）。



# Chairman's Statement and Management Discussion and Analysis

## 主席報告及管理層討論及分析

### 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).

### 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.

### 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）。

### 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獲股東批准。

## Chairman's Statement and Management Discussion and Analysis 主席報告及管理層討論及分析

(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.

(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.

(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) 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长。



## Chairman's Statement and Management Discussion and Analysis

### 主席報告及管理層討論及分析

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.

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.

#### 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, 19 June 2014

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。

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。

#### 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，2014年6月19日

# Biographical Details of Directors

## 董事之履歷

### MR. KWONG JIMMY CHEUNG TIM

*Chairman and Chief Executive Officer*

Mr. Kwong, aged 71, is an executive director, chairman, chief executive officer and authorised representative of the Company and chairman of the Executive Committee. He is also an executive director, president, chief executive officer and authorised representative, and chairman of the Executive Committee of Easyknit International Holdings Limited ("Easyknit International"). Mr. Kwong graduated from The University of Hong Kong in 1965 and was admitted as Barrister-at-Law in the United Kingdom in 1970 and in Hong Kong in 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.

### MS. LUI YUK CHU

*Deputy Chairman*

Ms. Lui, aged 56, 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. Lui is also the paternal sister-in-law of Mr. Lai Law Kau, a non-executive director of the Company.

### 鄺長添先生

*主席兼首席行政總裁*

鄺先生，71歲，為本公司之執行董事、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。

### 雷玉珠女士

*副主席*

雷女士，56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。雷女士亦為本公司非執行董事賴羅球先生之內嫂。



## Biographical Details of Directors 董事之履歷

### MS. KOON HO YAN CANDY

Ms. Koon, aged 29, is an executive director and authorised representative of the Company and is a member of the Executive Committee since 2010. 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, England 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. She is also the niece of Mr. Lai Law Kau, the non-executive director of the Company.

### MR. TSE WING CHIU RICKY

Mr. Tse, aged 56, 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.

### 官可欣女士

官女士，29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年自University of Durham, England並取得經濟學和政治學文學學士學位。彼亦於2009年自College of Law, England取得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。彼亦為本公司非執行董事賴羅球先生之姪女。

### 謝永超先生

謝先生，56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年由副主席獲調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。

## Biographical Details of Directors 董事之履歷

### MR. LAI LAW KAU

Mr. Lai, aged 53, is a non-executive director of the Company since December 2013. He has been involved in the textiles industry over 20 years and has extensive experience in design, manufacturing, marketing and distribution of apparel. He is also a non-executive director of Easyknit International. Mr. Lai is a paternal brother-in-law of Ms. Lui, the deputy chairman of the Company, and he is also an uncle of Ms. Koon, an executive director of the Company.

### MR. KAN KA HON

Mr. Kan, aged 62, 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).

### 賴羅球先生

賴先生，53歲，自2013年12月為本公司之非執行董事。彼從事紡織業逾20年，並於成衣設計、製造、市場推廣及分銷方面擁有豐富經驗。彼亦為永義國際之非執行董事。賴先生為本公司副主席雷女士之連襟及亦為本公司執行董事官女士之姑丈。

### 簡嘉翰先生

簡先生，62歲，自2003年起為本公司獨立非執行董事。彼亦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。



## Biographical Details of Directors

### 董事之履歷

#### MR. LAU SIN MING

Mr. Lau, aged 52, 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 80, 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 LLB 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 in 1972 and in Hong Kong in 1973 and admitted 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，52歲，自2004年起為本公司獨立非執行董事。彼亦為薪酬委員會之成員兼主席、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，80歲，自2007年起為本公司獨立非執行董事。彼亦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.

本公司董事會（「董事會」）承諾透過加強透明度、獨立性、問責性、責任及公平性，以達致高企業管治水平。董事會致力確保有效之自身監管常規，以保障本公司股東之利益及提升長遠股東價值。

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

### 遵守《企業管治守則》

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

於截至2014年3月31日止年度內，本公司一直遵守上市規則附錄14之《企業管治守則》（「該守則」）之原則及所有守則條文，惟下文所述的守則條文除外：

#### Code Provision A.2.1

#### 守則條文第A.2.1條

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

**主席與行政總裁不應由一人同時兼任**

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.

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。



## THE BOARD

### Board Composition

The Board currently comprises 8 Directors, with 3 executive Directors, 2 non-executive Directors and 3 independent non-executive Directors (“INEDs”). 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 judgment 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 Directors:

Mr. Tse Wing Chiu Ricky  
Mr. Lai Law Kau (appointed on 1 December 2013)

#### Independent non-executive Directors:

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

## 董事會

### 董事會之組成

董事會目前由8位董事組成，其中3位為執行董事，2位為非執行董事及3位為獨立非執行董事（「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，並可由任何一方向另一方發出不少於1個月之事先書面通知終止服務合約。

董事會認為全體獨立非執行董事均為獨立人士，並已接獲各獨立非執行董事根據上市規則規定作出之年度獨立確認書。

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  
賴羅球先生（於2013年12月1日獲委任）

#### 獨立非執行董事：

簡嘉翰先生  
劉善明先生  
傅德楨先生

The biographical details of all Directors are set out in pages 13 to 16 of this annual report. Among members of the Board, Ms. Koon Ho Yan Candy is the daughter of Ms. Lui Yuk Chu. Mr. Lai Law Kau is the paternal brother-in-law of Ms. Lui Yuk Chu and the uncle of Ms. Koon Ho Yan Candy. Save as disclosed herein, to the best knowledge of the Company, there is no other financial, business, family or other material or relevant relationships among the members of the Board.

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.

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.

全體董事的詳細履歷載於本年報第13至16頁。董事會成員中，官可欣女士為雷玉珠女士之女兒。賴羅球先生為雷玉珠女士之連襟及官可欣女士之姑丈。除本報告所披露者外，就本公司所深知，董事會成員之間並無任何其他財務、業務、親屬或其他重大或相關關係。

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監管管理層。董事會亦負責透過領導及監管本公司事務來促進本公司及其業務之成功。

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運作交由執行董事及各業務分部之高級管理層處理，同時保留對若干主要事項作出審批之權利。董事會之決定由出席董事會會議之執行董事轉達管理層。

本公司已為本集團之董事投購適當之責任保險，以對彼等因企業活動而產生之責任提供彌償。

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。



### **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.

All Directors, namely, Mr. Kwong Jimmy Cheung Tim, Ms. Lui Yuk Chu, Ms. Koon Ho Yan Candy, Mr. Tse Wing Chiu Ricky, Mr. Lai Law Kau, Mr. Kan Ka Hon, Mr. Lau Sin Ming and Mr. Foo Tak Ching, have participated in appropriate continuous professional development to develop 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.

### **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彼等各自的培訓記錄。

全體董事（包括鄭長添先生、雷玉珠女士、官可欣女士、謝永超先生、賴羅球先生、簡嘉翰先生、劉善明先生及傅德楨先生）於年內均已參加適當的持續專業發展以擴充及更新彼等之專業知識及技能。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 2013/14

2013/14年度內董事及委員會成員的出席紀錄

		2013 AGM 2013年 股東週年大會	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
<b>Number of meetings</b>	<b>會議次數</b>	1	6	2	3	2
<b>Executive Directors</b>	<b>執行董事</b>					
Kwong Jimmy Cheung Tim	鄺長添	1/1	6/6	–	3/3	2/2
Lui Yuk Chu	雷玉珠	0/1	3/6	–	–	–
Koon Ho Yan Candy	官可欣	0/1	5/6	–	–	–
<b>Non-executive Directors</b>	<b>非執行董事</b>					
Tse Wing Chiu Ricky	謝永超	0/1	6/6	–	–	–
Lai Law Kau (Note)	賴羅球 (附註)	–	1/1	–	–	–
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Kan Ka Hon	簡嘉翰	1/1	6/6	2/2	3/3	2/2
Lau Sin Ming	劉善明	1/1	6/6	2/2	3/3	2/2
Foo Tak Ching	傅德楨	1/1	6/6	2/2	3/3	2/2

Note: Mr. Lai Law Kau was appointed as Non-executive Director on 1 December 2013.

附註：賴羅球先生於2013年12月1日獲委任為非執行董事。



## 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, results 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 2014, 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 2013/14, 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.

The responsibilities of the Company's external auditors, Deloitte Touche Tohmatsu, on the financial statements are set out in the section headed "Independent Auditor's Report" in this annual report.

## 問責性及核數

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本集團於年內的狀況、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均衡及清晰之評估，使董事會整體及每位董事均可履行其職責。於編制截至2014年3月31日止年度之財務報表時，董事會：

- (a) 已採納香港財務報告準則，其於所有重大方面與《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2013/14年度，全年及中期業績已分別於相關期間結束後的3個月和2個月內公佈，以為股東提供透明和適時的財務資料。

本公司的外聘核數師德勤·關黃陳方會計師行就財務報表之責任載於本年報「獨立核數師報告」一節。

## 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 ended 31 March 2014, 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.

During the year ended 31 March 2014, the Board had performed the above-mentioned corporate governance functions by reviewing the Company's policies and practices on corporate governance and compliance with legal and regulatory requirements.

## 內部監控

董事會全面負責本公司之內部監控制度並負責檢討其有效性。董事會致力推行有效而穩健的內部監控制度，以維護股東權益及本集團之資產。

於截至2014年3月31日止年度內，本公司已檢討內部監控制度之成效。審核委員會已審閱內部監控報告。於審閱過程中並無發現重大問題。

## 企業管治功能

董事會負責履行以下企業管治職責：

- (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) 檢討及監察本集團董事及高級管理人員的培訓及持續專業發展；
- (c) 檢討及監察本公司於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於企業管治報告內的披露。

於截至2014年3月31日止年度內，董事會已審閱本公司之企業管治及遵守法律及監管規定之政策及常規，以履行上述企業管治職能。



## 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 21 of this Annual Report.

### Audit Committee

The Audit Committee, comprising 3 INEDs, namely Mr. Kan Ka Hon (chairman of the Audit Committee), Mr. Lau Sin Ming and Mr. Foo Tak Ching, held 2 meetings for the year ended 31 March 2014.

The principal functions of Audit Committee include:

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

During the year ended 31 March 2014, 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 2013 and the interim results for the six months ended 30 September 2013; and (ii) reviewed the financial reports for the year ended 31 March 2013 and for the six months ended 30 September 2013 and recommended the same to the Board for approval.

## 董事會權力之轉授

### 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。董事會定期檢討及更新各委員會的職權範圍及組成，以確保仍然妥善恰當並反映良好常規及管治的變動。各委員會的職權範圍載於本公司網站。委員會成員的出席紀錄載於本年報第21頁。

### 審核委員會

審核委員會由3名獨立非執行董事組成，包括簡嘉翰先生（審核委員會主席）、劉善明先生及傅德楨先生。截至2014年3月31日止年度，審核委員會已舉行2次會議。

審核委員會之主要職責包括：

- 監察與核數師之關係；
- 於刊發中期及全年財務報表前進行審閱；及
- 監察本集團之財務報告系統及內部監控程序。

於截至2014年3月31日止年度內，審核委員會已(i)審閱就有關截至2013年3月31日止年度之全年業績及截至2013年9月30日止6個月之中期業績由核數師所作出之報告、本集團採納之會計準則及常規、管理層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2013年3月31日止年度及截至2013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 2014 amounted to HK\$1,360,000 (2013: HK\$1,302,000), and those in relation to non-audit services amounted to HK\$1,240,000 (2013: HK\$1,037,000).

### Review of 2013/14 Consolidated Financial Statements

The Audit Committee reviewed the 2013/14 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 2014.

### Remuneration Committee

The Remuneration Committee, comprising 4 members, including Mr. Lau Sin Ming (chairman of the Remuneration Committee), Mr. Kan Ka Hon and Mr. Foo Tak Ching who are INEDs, and Mr. Kwong Jimmy Cheung Tim who is an executive Director, held 3 meetings for the year ended 31 March 2014.

The principal functions of the Remuneration Committee 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 recommend to the Board on 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•關黃陳方會計師行於截至2014年3月31日止年度提供的審核服務費用為1,360,000港元(2013: 1,302,000港元)，而有關非核數服務的費用則為1,240,000港元(2013: 1,037,000港元)。

### 審閱2013/14年度的綜合財務報表

審核委員會聯同本公司外聘核數師審閱了2013/14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2014年3月31日止年度的財政狀況及業績。

### 薪酬委員會

薪酬委員會由4名成員組成，包括獨立非執行董事劉善明先生(薪酬委員會主席)、簡嘉翰先生及傅德楨先生，以及執行董事鄭長添先生。截至2014年3月31日止年度，薪酬委員會已舉行3次會議。

薪酬委員會之主要職責包括：

- 就本集團董事及高級管理人員之薪酬政策及架構向董事會提出建議；
- 就本集團全體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方案。



## Corporate Governance Report 企業管治報告

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.

During the year ended 31 March 2014, the Remuneration Committee (i) reviewed the remuneration policies and structure for the Directors and senior management of the Group; and (ii) recommended the remuneration package of the newly appointed director during the year to the Board.

Senior management's remuneration payment of the Group for the year ended 31 March 2014 falls within the following bands:

### Remuneration 薪酬

Nil to HK\$1,000,000  
零至1,000,000港元

HK\$1,500,001 to HK\$2,000,000  
1,500,001港元至2,000,000港元

### Number of Individuals 人數

2

1

### Nomination Committee

The Nomination Committee, comprising 4 members, including Mr. Foo Tak Ching (chairman of the Nomination Committee), Mr. Kan Ka Hon and Mr. Lau Sin Ming who are INEDs and Mr. Kwong Jimmy Cheung Tim who is an executive Director, held 2 meetings for the year ended 31 March 2014.

本公司薪酬政策之主要目的為吸引、挽留及鼓勵人材，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，並以容許長期能維持高效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的供職時間及職責、本公司之業績以及現行市況後釐定。

於截至2014年3月31日止年度內，薪酬委員會已(i)審閱本集團董事及高級管理層之薪酬政策及架構；及(ii)就年內新委任之董事薪酬待遇向董事會提出建議。

截至2014年3月31日止年度，本集團高級管理層的酬金於以下範圍內：

### 提名委員會

提名委員會由4名成員組成，包括獨立非執行董事傅德楨先生(提名委員會主席)、簡嘉翰先生及劉善明先生及執行董事鄭長添先生。截至2014年3月31日止年度，提名委員會已舉行2次會議。

The principal functions of the Nomination Committee include:

- to review the structure, size and composition (including the skills, knowledge and experience) of the Board;
- to identify and nominate suitable candidates of directors for the Board's consideration; and
- to assess the independence of the independent non-executive directors.

The Board adopted a nomination policy (the "Policy") which set out the approach to achieving board diversity in the Company in order to enhance the effectiveness of the Board and its corporate governance standard. The Company recognizes the importance of having a diverse team of board members, which is an essential element in maintaining a competitive advantage. The Nomination Committee has been delegated the authority to review and assess the diversity of the Board and its skills and experience by way of consideration of a number of factors, including but not limited to, gender, age, cultural and educational background, and professional experience. The Nomination Committee will give consideration to the Policy when identifying and selecting suitably qualified candidates. The Policy will be reviewed on a regular basis.

During the year ended 31 March 2014, the Nomination Committee (i) reviewed the structure, size and composition of the Board; (ii) adopted the nomination policy; and (iii) assessed and recommended the suitable candidate of Director to the Board.

提名委員會之主要職責包括：

- 檢討董事會的架構、規模及組成（包括技能、知識及經驗）；
- 物色並提名董事合適候選人以供董事會考慮；及
- 評核獨立非執行董事的獨立性。

董事會採納一項提名政策（「該政策」），該政策載列本公司達致董事局多元化的方法，從而達致提升董事會的效能，以及其企業管治水平。本公司重視董事會成員多元化，此為維持競爭優勢的必要元素。提名委員會已獲授權透過考慮多項因素，包括但不限於性別、年齡、文化及教育背景以及專業經驗，檢討及評估董事會的多元化程度、其技能及經驗。提名委員會於物色及甄選合適資格人選時，將會考慮該政策。提名委員會將不時檢討該政策。

於截至2014年3月31日止年度內，提名委員會已(i)審閱董事會董事會的架構、規模及組成；(ii)採納一項提名政策；及(iii)評核董事合適候選人及向董事會提出建議。



### **Executive Committee**

The Executive Committee currently comprises all the executive Directors, namely Mr. Kwong Jimmy Cheung Tim (chairman of the Executive Committee), Ms. Lui Yuk Chu and Ms. Koon Ho Yan Candy.

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 is committed 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.

### **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 2014.

### **行政委員會**

行政委員會目前由全體執行董事組成，包括鄭長添先生（行政委員會主席）、雷玉珠女士及官可欣女士。

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，行政委員會致力落實董事會所制訂之本集團策略、監控本集團之投資及交易表現、資金及融資需求，並檢討管理層表現。

### **公司秘書**

公司秘書協助董事會，確保董事會成員之間資訊交流良好，以及遵循董事會政策及程序。本公司之公司秘書李寶榮先生於本年度已接受不少於15小時的相關專業培訓。

### **董事的證券交易**

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。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。

## MATERIAL RELATED PARTY TRANSACTIONS

During the year ended 31 March 2014, 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 16 to the consolidated financial statements of this Annual Report.

## SHAREHOLDERS’ RIGHTS

### Convening a special general meeting

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 Block A, 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).

### Putting enquiries to the Board

Shareholders may send their enquiries and concerns to the Board by addressing them to the Company Secretary and deposit at the Company’s principal place of business in Hong Kong or by e-mail to [616share@easyknit.com](mailto:616share@easyknit.com).

### Putting forward proposal at general meeting

Shareholders can submit a written requisition to move a resolution at the general meeting. The number of shareholders shall represent not less than one-twentieth of the total voting rights of all the shareholders having at the date of the requisition a right to vote at the general meeting, or shall not less than one hundred shareholders.

## 重大關連人士交易

於截至2014年3月31日止年度內，本集團亦曾與適用會計準則界定為「關連人士」的人士／公司進行若干交易。重大關連人士交易的詳情載於本年報之綜合財務報表附註16。

## 股東權利

### 召開股東特別大會

股東特別大會可於接獲持有不少於本公司十分之一股本並有權於本公司股東大會上投票之任何本公司股東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營業地點（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樓A座），抬頭請註明公司秘書收。

### 向董事會作出查詢

股東可透過向公司秘書寄發郵件至本公司之香港主要營業地點或發送電郵至 [616share@easyknit.com](mailto:616share@easyknit.com) 向董事會作出查詢及提問。

### 於股東大會提呈決議案

股東可提出書面請求於股東大會上動議決議案。股東人數須佔於提出請求日期有權於股東大會上投票之所有股東之總投票權不少於二十分之一之股東，或不少於一百名股東。



## Corporate Governance Report 企業管治報告

The written requisition must state the resolution, accompanied by a statement with respect to the matter referred to in any proposed resolution or the business to be dealt with at the general meeting. It must also be signed by all of the shareholders concerned and be deposited at Company's principal place of business in Hong Kong for the attention of the Company Secretary.

The shareholders concerned must deposit a sum of money reasonably sufficient to meet the Company's expenses giving the notice of the resolution and circulating the statement submitted by the shareholders concerned under applicable laws and rules.

### 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](http://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.

有關書面請求須列明有關決議案，連同一份聲明，內容有關任何所建議決議案提述之事宜或將在股東大會上處理之事務。該書面請求亦須由全體有關股東簽署，並交回本公司於香港主要營業地點，抬頭請註明公司秘書收。

有關股東須寄存一筆合理及足夠款項，用以支付本公司根據適用法例及規則發出決議案通知及傳閱有關股東提交之聲明所需之開支。

### 股東關係

於2012年3月，本公司採納一項股東溝通政策，其主要反映本公司現時與股東溝通的慣例。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；
- 透過年報及中期業績報告作定期披露；
- 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](http://www.easyknitenterp.com)。

董事會致力保持與股東之間的持續對話及會議。董事會感謝股東的意見，並歡迎彼等就本集團的管理及管治提出問題或關注事項。

## 2013 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 2013 AGM and addressed concerns raised by Shareholders about the resolutions being proposed and the Company's business.

At the 2013 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 2013 AGM**

- received the audited financial statements for the year ended 31 March 2013 together with the Reports of the Directors and the Auditor
- re-election of Ms. Lui Yuk Chu, Ms. Koon Ho Yan Candy and Mr. Foo Tak Ching 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 2013 AGM
- 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 2013 AGM

## 2013年股東週年大會

董事會及管理層致力以具建設性的方式使用股東週年大會作為與股東會面的平台，聽取股東意見並回答彼等有關本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2013年股東週年大會，並回應股東有關建議決議案及本公司業務的關注事項。

於2013年股東週年大會，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，並由股份過戶登記處核證。投票表決結果載於本公司網站。

### **2013年股東週年大會上議決的事項**

- 接納截至2013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
- 重選雷玉珠女士、官可欣女士及傅德楨先生為董事
- 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，可購回不超過本公司於2013年股東週年大會當日已發行股本總面值10%的股份
- 批准向董事授出一般性授權，可配發及發行不超過本公司於2013年股東週年大會當日已發行股本總面值20%的新股份



### **2014 Annual General Meeting**

All Shareholders are encouraged to attend the 2014 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 2014 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 2014 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 2014, 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 2014 to the date of approval of this report.

### **2014年股東週年大會**

所有股東敬請撥冗出席2014年股東週年大會及行使其投票權。彼等可詢問有關會議事務的問題，於會議完結後亦有機會與董事會面。

除於2014年股東週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2014年股東週年大會將進行的事務的進一步詳情將載於與本年報一併寄發之股東通函中，並將刊登於本公司網站。

### **憲章文件**

於截至2014年3月31日止年度內，本公司並無對其公司細則作出任何更改。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查閱。

### **財政年度結束後的變動**

本報告已計及自2014年4月1日起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 2014.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Company's subsidiaries are set out in note 36 to the consolidated financial statements.

### RESULTS

The results of the Group for the year ended 31 March 2014 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 52 and 53.

### SHARE CAPITAL

The details of movements in the Company's share capital during the year are set out in note 30 to the consolidated financial statements.

### PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent HK\$551,000 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 17 to the consolidated financial statements.

### INVESTMENT PROPERTIES

The Group's investment properties were revalued as at 31 March 2014 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\$660,000. Details of these are set out in note 18 to the consolidated financial statements.

董事謹此提呈截至2014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

本公司為一間投資控股公司。本公司附屬公司之主要業務載於綜合財務報表附註36。

### 業績

本集團截至2014年3月31日止年度之業績載於第52及53頁之綜合損益及其他全面收益表。

### 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30。

### 物業、廠房及設備

於年內，本集團動用551,000港元於收購物業、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17。

### 投資物業

本集團之投資物業已由獨立專業物業估值師於2014年3月31日重估，因投資物業公平值變動產生的虧損為660,000港元，已直接於損益中扣除。有關詳情載於綜合財務報表附註18。



## PRINCIPAL SUBSIDIARIES

The details of the Company's principal subsidiaries as at 31 March 2014 are set out in note 36 to the consolidated financial statements.

## RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in the consolidated statement of changes in equity.

## DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves for the distribution to shareholders at 31 March 2014 were as follows:

Contributed surplus  
繳入盈餘

Under the laws in Bermuda, the contributed surplus account of a company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus, if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realizable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

## 主要附屬公司

本公司於2014年3月31日之主要附屬公司詳情載於綜合財務報表附註36。

## 儲備

於本年度內本公司及本集團之儲備變動詳情載於綜合權益變動表內。

## 本公司之可供分派儲備

本公司於2014年3月31日可供分派予股東之儲備如下：

**HK\$'000**  
千港元

294,027

根據百慕達之法例，一間公司之繳入盈餘賬亦可供分派。然而，本公司在下列情況下不得宣派或派發股息或從繳入盈餘撥款作出分派：

- (a) 本公司現時或於分派後將無法償還到期負債；或
- (b) 本公司資產之可變現價值將因分派而少於其負債及其已發行股本與股份溢價賬之總和。

## DIRECTORS

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

### 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 directors:

Mr. Tse Wing Chiu Ricky  
Mr. Lai Law Kau (appointed on 1 December 2013)

### Independent non-executive directors:

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

In accordance with the Company's Bye-Law 99, Mr. Tse Wing Chiu Ricky and Mr. Lau Sin Ming will retire from office at the forthcoming annual general meeting of the Company by rotation and, being eligible, have offered themselves for re-election.

Pursuant to the Company's Bye-Law 102(B), as Mr. Lai Law Kau was appointed as a non-executive Director on 1 December 2013 and he will hold office as a Director until the forthcoming annual general meeting of the Company and subject to re-election. Mr. Lai Law Kau, being eligible, has offered himself for re-election.

The Company has received annual confirmations 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.

No Director proposed for re-election at the forthcoming annual general meeting has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

## 董事

於年內及截至本報告日期止，本公司之董事如下：

### 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  
賴羅球先生(於2013年12月1日獲委任)

### 獨立非執行董事：

簡嘉翰先生  
劉善明先生  
傅德楨先生

根據本公司之公司細則第99條，謝永超先生及劉善明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。

根據本公司之公司細則第102(B)條，由於賴羅球先生自2013年12月1日起獲委任為非執行董事，賴羅球先生之董事任期將直至本公司即將舉行之股東週年大會為止，惟可膺選連任。賴羅球先生符合資格，並願意膺選連任。

本公司已接獲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書，而本公司認為各獨立非執行董事就本公司而言均屬獨立人士。

擬於應屆股東週年大會上膺選連任的董事概無訂立本公司或其任何附屬公司不可於1年內不付賠償(法定賠償除外)而終止之服務合約。



## **BIOGRAPHICAL DETAILS OF DIRECTORS**

Biographical details of the Directors are set out on pages 13 to 16 of this annual report.

## **UPDATE ON DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES**

In accordance with Rule 13.51B(1) of the Listing Rules, the changes to information required to be disclosed by Directors since the publication of the Company's 2013 interim report up to the date of this report, are set out below.

Pursuant to the Company's policies and practices and in consideration of the increasing level of duties and responsibilities as well as the market conditions, the remuneration package of Ms. Lui Yuk Chu, the executive Director, was reviewed and revised. Accordingly, the director's fee of Ms. Lui Yuk Chu was revised from HK\$1,236,000 per annum to HK\$1,560,000 per annum with effect from 1 April 2014.

Save as disclosed above, since the publication date of the Company's 2013 interim report, there has been no change in directors' information that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## **DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE**

Save as disclosed in the sections headed "Connected Transaction" and "Continuing Connected Transaction", 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.

## **董事之履歷**

董事之履歷詳情載於本年報第13至16頁。

## **遵照上市規則第13.51B(1)條提供之董事最新資料**

自刊發本公司2013年中期業績報告至本報告日期，根據上市規則第13.51B(1)條須予披露之董事資料變動載列如下。

根據本公司之政策及常規，鑑於職務及職責加重以及市況，執行董事雷玉珠女士之薪酬待遇已獲檢討及修訂。因此，自2014年4月1日起，雷玉珠女士之年度董事袍金由1,236,000港元獲修訂為1,560,000港元。

除上文所披露者外，自本公司2013年中期業績報告刊發日期以來，概無根據上市規則第13.51B(1)條須予披露之董事資料變動。

## **董事於重大合約之權益**

除「關連交易」及「持續關連交易」兩節所披露者外，於本年度結束時或年內任何時間，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。

## CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the sections headed "Connected Transaction" and "Continuing Connected Transaction", there was no contract of significance between the Company or any of 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.

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2014, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange, to be notified to the Company and the Stock Exchange, were as follows:

## 控股股東於重大合約之權益

除「關連交易」及「持續關連交易」兩節所披露者外，於年內或本年度結束時，本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立重大合約。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。

## 董事及主要行政人員於股份、相關股份及債權證之權益

於2014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）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益或淡倉（包括彼等根據證券及期貨條例之該等條文被假設或視為擁有之權益或淡倉），或記載於本公司按證券及期貨條例第352條須存置之登記冊內的權益或淡倉，或根據聯交所證券上市規則（「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」）須知會本公司及聯交所的權益或淡倉如下：



## Directors' Report 董事會報告

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

### 董事及主要行政人員於股份、相關股份及債權證之權益 (續)

Name of Director 董事名稱	Capacity 身份	Number of ordinary shares held (long position) 持有普通股股份數目 (好倉)	Number of underlying shares held 持有相關股份數目	Total 總計	Approximate percentage of interest 權益之概約百分比
Ms. Lui Yuk Chu 雷玉珠女士	Beneficiary of a trust (notes i & ii) 信託受益人 (附註i及ii)	107,581,674	147,058,823	254,640,497	85.85%
Ms. Koon Ho Yan Candy 官可欣女士	Beneficiary of a trust (note iii) 信託受益人 (附註iii)	107,581,674	147,058,823	254,640,497	85.85%

Notes:

- (i) These 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 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) With effect from 3 June 2014, The Winterbotham Trust Company Limited ("Winterbotham Trust") became the new trustee of The Magical 2000 Trust (the beneficiaries of which include Ms. Lui Yuk Chu and her family members other than her spouse). Winterbotham Trust is owned as to 75% by Winterbotham Holdings Limited ("Winterbotham Holdings") and 25% by Markson International Holdings Limited ("Markson") respectively. Winterbotham Holdings is owned as to approximately 99.99% by Mr. Christopher Geoffrey Douglas Hooper. And Markson is owned as to 60% by Mr. Christopher Geoffrey Douglas Hooper and 40% by Mr. Ivan Geoffrey Douglas Hooper respectively.

附註：

- (i) 此等股份分別以Landmark Profits Limited及佳豪發展有限公司之名義登記及由其實益擁有，該等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%之權益而其由Accumulate More Profits Limited全資擁有，而Accumulate More Profits Limited則由作為The Magical 2000 Trust（其受益人包括雷玉珠女士及除其配偶以外之家族成員）之信託人Hang Seng Bank Trustee International Limited全資擁有。
- (ii) 自2014年6月3日起，溫特博森信託有限公司（「溫特博森信託」）成為The Magical 2000 Trust（其受益人包括雷玉珠女士及除其配偶以外之家族成員）之新信託人。Winterbotham Holdings Limited（「Winterbotham Holdings」）及Markson International Holdings Limited（「Markson」）於溫特博森信託分別擁有75%及25%之權益。Christopher Geoffrey Douglas Hooper先生於Winterbotham Holdings擁有約99.99%之權益。而Christopher Geoffrey Douglas Hooper先生及Ivan Geoffrey Douglas Hooper先生於Markson分別擁有60%及40%之權益。

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

Notes: (continued)

- (iii) 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.

Save as disclosed above, as at 31 March 2014, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year 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.

## 董事及主要行政人員於股份、相關股份及債權證之權益 (續)

附註：(續)

- (iii) 官可欣女士（雷玉珠女士的女兒兼本公司董事）因其作為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2014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）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例之該等條文被假設或視為擁有的權益或淡倉），或記載於本公司按證券及期貨條例第352條須存置之登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

## 董事認購股份或債權證之權利

本公司或其任何附屬公司於本年度內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權證而獲益，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任何其他法人團體之股本或債務證券，或已行使任何該等權利。



## Directors' Report 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

### 主要股東於股份及相關股份之權益

As at 31 March 2014, 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 which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

於2014年3月31日，於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露或記載於本公司按證券及期貨條例第336條須存置之登記冊內的權益或淡倉之人士（本公司董事或主要行政人員除外）如下：

Name of substantial shareholder	Notes	Capacity	Number of ordinary shares held (long position) 持有普通股股份數目(好倉)	Number of underlying shares held 持有相關股份數目	Total	Approximate Percentage of interest 權益之概約百分比
主要股東名稱	附註	身份			總計	
Koon Wing Yee 官永義	a	Interest of spouse 配偶權益	107,581,674	147,058,823	254,640,497	85.85%
Landmark Profits Limited	a & b	Beneficial owner 實益擁有人	47,140,104	–	47,140,104	15.89%
Goodco Development Limited 佳豪發展有限公司	a & b	Beneficial owner 實益擁有人	60,441,570	147,058,823	207,500,393	69.96%
Easyknit International 永義國際	a & b	Interest of controlled corporation 受控制法團之權益	107,581,674	147,058,823	254,640,497	85.85%
Magical Profits	a & c	Interest of controlled corporation 受控制法團之權益	107,581,674	147,058,823	254,640,497	85.85%
Accumulate More Profits Limited	a	Interest of controlled corporation 受控制法團之權益	107,581,674	147,058,823	254,640,497	85.85%
Hang Seng Bank Trustee International Limited	a, d & e	Trustee 信託人	107,581,674	147,058,823	254,640,497	85.85%

**SUBSTANTIAL SHAREHOLDERS' INTERESTS  
IN SHARES AND UNDERLYING SHARES**

**主要股東於股份及相關股份之權益**  
(續)

(continued)

Name of substantial shareholder	Notes	Capacity	Number of ordinary shares held (long position) 持有普通股股份數目(好倉)	Number of underlying shares held 持有相關股份數目	Total	Approximate Percentage of interest 權益之概約百分比
主要股東名稱	附註	身份			總計	
Hang Seng Bank Limited 恒生銀行有限公司	d & e	Interest of controlled corporation 受控制法團之權益	107,581,674	147,058,823	254,640,497	85.85%
The Hongkong & Shanghai Banking Corporation Limited 香港上海滙豐銀行有限公司	d & e	Interest of controlled corporation 受控制法團之權益	107,581,674	147,058,823	254,640,497	85.85%
HSBC Asia Holdings BV	d & e	Interest of controlled corporation 受控制法團之權益	107,581,674	147,058,823	254,640,497	85.85%
HSBC Asia Holdings (UK) Limited	d & e	Interest of controlled corporation 受控制法團之權益	107,581,674	147,058,823	254,640,497	85.85%
HSBC Holdings BV	d & e	Interest of controlled corporation 受控制法團之權益	107,581,674	147,058,823	254,640,497	85.85%
HSBC Finance (Netherlands)	d & e	Interest of controlled corporation 受控制法團之權益	107,581,674	147,058,823	254,640,497	85.85%
HSBC Holdings plc 滙豐控股有限公司	d & e	Interest of controlled corporation 受控制法團之權益	107,581,674	147,058,823	254,640,497	85.85%



## Directors' Report 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

(continued)

Notes:

- (a) In the 107,581,674 shares, 47,140,104 shares and 60,441,570 shares are registered in the name of and beneficially owned by Landmark Profits Limited and Goodco Development Limited respectively, both are the wholly-owned subsidiaries of Easyknit International. Goodco Development Limited was also interested in 147,058,823 underlying shares (subject to adjustment) to be issued upon the full conversion of the convertible note. 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. Mr. Koon Wing Yee, being the spouse of Ms. Lui Yuk Chu, is deemed to be interested in the 254,640,497 shares by virtue of the SFO.
- (b) 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, is also a director of Easyknit International.
- (c) Ms. Lui Yuk Chu, being a director of the Company, is also a director of Sea Rejoice Limited and Magical Profits.
- (d) Hang Seng Bank Trustee International Limited is a wholly-owned subsidiary of Hang Seng Bank Limited. Hang Seng Bank Limited is owned as to approximately 62.14% by The Hongkong and Shanghai Banking Corporation Limited. The Hongkong and Shanghai Banking Corporation Limited is wholly-owned by HSBC Asia Holdings BV which is a wholly-owned subsidiary of HSBC Asia Holdings (UK) Limited. HSBC Asia Holdings (UK) Limited is wholly-owned by HSBC Holdings BV which in turn is wholly-owned by HSBC Finance (Netherlands). HSBC Finance (Netherlands) is a wholly-owned subsidiary of HSBC Holdings plc.

### 主要股東於股份及相關股份之權益 (續)

附註：

- (a) 於107,581,674股股份中，47,140,104股股份及60,441,570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，該等公司為永義國際之全資附屬公司。佳豪發展有限公司亦於可換股票據獲悉數兌換後可予發行之147,058,823股相關股份（可予調整）中擁有權益。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於永義國際之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，該公司由The Magical 2000 Trust（其受益人包括本公司董事雷玉珠女士及除其配偶除外之家族成員）之信託人Hang Seng Bank Trustee International Limited全資擁有。官可欣女士（雷玉珠女士的女兒兼本公司董事）因為其作為The Magical 2000 Trust受益人之一之身份，被視為於股份中擁有權益。官永義先生為雷玉珠女士之配偶，根據證券及期貨條例被視為於254,640,497股股份中擁有權益。
- (b) 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。本公司董事官可欣女士亦為永義國際之董事。
- (c) 本公司董事雷玉珠女士亦為樂洋有限公司及Magical Profits之董事。
- (d) 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，該公司乃HSBC Asia Holdings (UK) Limited之全資附屬公司。HSBC Asia Holdings (UK) Limited由HSBC Holdings BV全資擁有，而HSBC Holdings BV則由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' INTERESTS IN SHARES AND UNDERLYING SHARES

(continued)

Notes: (continued)

- (e) With effect from 3 June 2014, The Winterbotham Trust Company Limited ("Winterbotham Trust") became the new trustee of The Magical 2000 Trust (the beneficiaries of which include Ms. Lui Yuk Chu and her family members other than her spouse). Winterbotham Trust is owned as to 75% by Winterbotham Holdings Limited ("Winterbotham Holdings") and 25% by Markson International Holdings Limited ("Markson") respectively. Winterbotham Holdings is owned as to approximately 99.99% by Mr. Christopher Geoffrey Douglas Hooper. And Markson is owned as to 60% by Mr. Christopher Geoffrey Douglas Hooper and 40% by Mr. Ivan Geoffrey Douglas Hooper respectively.

Save as disclosed above, as at 31 March 2014, the Company had not been notified by any persons (other than Directors or chief executives of the Company) who had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register kept by the Company under Section 336 of the SFO.

## 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. Particulars of the Scheme and details of the movements during the year in the share options of the Company are set out in note 31 to the consolidated financial statements.

## 主要股東於股份及相關股份之權益 (續)

附註：(續)

- (e) 自2014年6月3日起，溫特博森信托有限公司（「溫特博森信托」）成為The Magical 2000 Trust（其受益人包括雷玉珠女士及除其配偶以外之家族成員）之新信託人。Winterbotham Holdings Limited（「Winterbotham Holdings」）及Markson International Holdings Limited（「Markson」）於溫特博森信托分別擁有75%及25%之權益。Christopher Geoffrey Douglas Hooper先生於Winterbotham Holdings擁有約99.99%之權益。而Christopher Geoffrey Douglas Hooper先生及Ivan Geoffrey Douglas Hooper先生於Markson分別擁有60%及40%之權益。

除上文所披露者外，於2014年3月31日，概無任何人士（本公司董事或主要行政人員除外）曾知會本公司擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露或記載於本公司按證券及期貨條例第336條須存置之登記冊內的本公司股份或相關股份之權益或淡倉。

## 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。該計劃及於年內本公司購股權變動的詳情載於綜合財務報表附註31。



## **CONNECTED TRANSACTION**

On 16 January 2014, the Company and Goodco Development Limited ("Goodco") (a wholly-owned subsidiary of Easyknit International and a substantial shareholder of the Company) as subscriber, entered into a subscription agreement, pursuant to which the Company has conditionally agreed to issue, and Goodco has conditionally agreed to subscribe for, the 2% per annum coupon rate convertible note in the aggregate principal amount of HK\$100,000,000. Upon the conversion rights attaching to the convertible note are exercised in full at the conversion price of HK\$0.68 per conversion share, a total of up to 147,058,823 conversion shares will be allotted and issued to Goodco. Details of the issue of convertible note are set out in the Company's announcement dated 16 January 2014.

Save as abovementioned connected transaction, the Company or its subsidiaries did not have any material connected transactions which were subject to the requirements of the Listing Rules during the year ended 31 March 2014.

## **CONTINUING CONNECTED TRANSACTION**

On 12 September 2012, Easyknit Worldwide Company Limited (an indirectly wholly-owned subsidiary of the Company) as tenant entered into a tenancy agreement with Wellmake Investments Limited (a wholly-owned subsidiary of Easyknit International which is a substantial shareholder of the Company) as landlord in relation to the formal renewal of the tenancy of a premises at Block A, 7th Floor, Hong Kong Spinners Building, Phase 6, 481-483 Castle Peak Road, Cheung Sha Wan, Kowloon, Hong Kong (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 is HK\$2,496,000, being the aggregate annual rental for the Premises based on the monthly rental of HK\$208,000. Details of the formal agreement are set out in the Company's announcement dated 12 September 2012.

## **關連交易**

於2014年1月16日，本公司與佳豪發展有限公司（「佳豪」）（為永義國際全資附屬公司及本公司主要股東）（作為認購人）訂立一項認購協議，據此，本公司有條件同意發行而佳豪有條件同意認購本金總額100,000,000港元之票面年息率2%之可換股票據。於可換股票據附帶之兌換權按兌換價每股兌換股份0.68港元獲悉數行使後，本公司將配發及發行最多合共147,058,823股兌換股份予佳豪。發行可換股票據之詳情載於本公司日期為2014年1月16日之公佈。

除上述關連交易外，於截至2014年3月31日止年度內，本公司或其附屬公司並無任何重大關連交易須遵守上市規則的規定。

## **持續關連交易**

於2012年9月12日，Easyknit Worldwide Company Limited（為本公司間接全資附屬公司）（作為租戶）與緯豐投資有限公司（為本公司主要股東永義國際的全資附屬公司）（作為業主）訂立租賃協議，以每月租金為208,000港元正式續租位於香港九龍長沙灣青山道481-483號香港紗廠大廈第6期7樓A室之物業（「該物業」），自2012年9月1日起至2015年8月31日止，為期3年。以每月租金208,000港元計算，年度上限為2,496,000港元，為該物業之年度租金。正式協議之詳情載於本公司日期為2012年9月12日之公佈。

## CONTINUING CONNECTED TRANSACTION

(continued)

### Annual review of the continuing connected transaction

Pursuant to Rule 14A.38 of the Listing Rules, the Company has engaged the Company's auditor to perform certain review procedures in order to report on the Group's continuing connected transaction 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 reported the review procedures to the Board and confirmed that the continuing connected transaction for the year ended 31 March 2014 (i) has received approval of the Board; (ii) is in accordance with the pricing policies of the Group, where applicable; (iii) has been entered into in accordance with the terms of the agreement governing the transaction; and (iv) has not exceeded the cap amounts for the year ended 31 March 2014. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transaction disclosed by the Group in this annual report in accordance with Rule 14A.38 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

## 持續關連交易 (續)

### 持續關連交易的年度審核

根據上市規則第14A.38條，本公司已聘用本公司的核數師根據香港會計師公會發佈的香港鑑證業務準則3000號「歷史財務資料審核或審閱以外的鑒證工作」並參考實務說明740號「香港上市規則規定的持續關連交易的核數師函件」，就有關持續關連交易進行若干審閱程序。核數師已向董事會報告該等審閱程序，並確認於截至2014年3月31日止年度之持續關連交易(i)已獲董事會批准；(ii)乃按照本集團之定價政策而進行(如適用)；(iii)是根據有關交易的協議條款進行；及(iv)並無超逾截至2014年3月31日止年度之上限金額。根據上市規則第14A.38條，核數師已就本集團於本年報披露的持續關連交易，發出無保留意見的函件，並載有其發現和結論。本公司已向聯交所提供核數師函件副本。



**CONTINUING CONNECTED TRANSACTION**

*(continued)*

**Annual review of the continuing connected transaction** *(continued)*

Independent non-executive Directors have reviewed the Group's continuing connected transaction and the report of the auditor and confirmed that the continuing connected transaction is (i) in the ordinary and usual course of business of the Group; (ii) either on normal commercial terms or on terms no less favourable to the Group than terms available to (or from) independent third parties; and (iii) in accordance with the agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole. Announcement was published regarding the Group's continuing connected transaction. The Directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in so far as they are applicable.

Save as disclosed above, the significant related party transactions that did not constitute connected transactions under the Listing Rules made during the year were disclosed in note 16 to the consolidated financial statements.

**持續關連交易 (續)**

**持續關連交易的年度審核 (續)**

獨立非執行董事已審閱本集團的持續關連交易及核數師報告，並確認持續關連交易乃(i)屬本公司日常業務；(ii)按照一般商務條款進行，或按不遜於獨立第三方可取得(或提供)的條款進行；及(iii)根據有關交易協議的條款進行，而交易條款公平合理，並且符合本公司股東的整體利益。載有有關本集團持續關連交易之公告已刊登。董事確認本公司已符合上市規則第14A章的披露規定(如適用)。

除上文所披露者外，年內根據上市規則並未構成關連交易的重大關聯方交易於綜合財務報表附註16內披露。

## 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 31% of the Group's purchases.

The 5 largest customers of the Group accounted for approximately 94% of the Group's turnover and the largest customer accounted for approximately 68% 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 5 largest suppliers or customers of the Group.

## PURCHASE, SALE AND REDEMPTION OF SHARES

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.

## 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.

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 31 to the consolidated financial statements.

## 主要供應商及客戶

於年內，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31%。

本集團之5大客戶佔本集團之營業額約94%，而最大客戶則佔本集團之營業額約68%。

概無董事、彼等之聯繫人士或本公司股東（據本公司董事所知擁有本公司股本多於5%）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

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。

## 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制定。

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而釐定。

本公司已採納一項購股權計劃，作為對董事及合資格僱員之獎勵，計劃詳情載於綜合財務報表附註31。



### **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 Listing Rules for the year ended 31 March 2014.

### **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 of 3 independent non-executive Directors.

The Audit Committee has reviewed the audited financial statements of the Group for the year ended 31 March 2014.

### **CORPORATE GOVERNANCE**

The Company's Corporate Governance Report is set out on pages 17 to 32.

### **優先認購權**

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

### **足夠公眾持股量**

根據本公司從公開途徑所得之資料及就本公司董事所知，於本報告日期，本公司截至2014年3月31日止年度已按照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上市規則附錄14所載之《企業管治守則》規定成立審核委員會。審核委員會主要職責為審閱和監督本集團財務匯報過程及內部監控制度。審核委員會由3位獨立非執行董事組成。

審核委員會已審閱本集團截至2014年3月31日止年度之經審核財務報表。

### **企業管治**

本公司之企業管治報告載於第17至32頁。

## 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 37 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, 19 June 2014

## 報告期間後事項

有關報告期間後之重大事項詳情載於綜合財務報表附註37。

## 核數師

一項續聘德勤•關黃陳方會計師行為本公司核數師之決議案將提呈股東週年大會。

承董事會命

主席兼首席行政總裁  
鄺長添

香港，2014年6月19日



# Independent Auditor's Report

## 獨立核數師報告

**Deloitte.**  
德勤

**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 52 to 146, which comprise the consolidated statement of financial position as at 31 March 2014, and the consolidated statement of profit or loss and other 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52至146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,此等綜合財務報表包括於2014年3月31日之綜合財務狀況表,與截至該日止年度之綜合損益及其他全面收益表、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

## 獨立核數師報告

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 2014, and of the Group's loss 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

19 June 2014

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呈報方式。

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2014年3月31日之財務狀況及截至該日止年度之虧損及現金流量，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

2014年6月19日



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 March 2014

截至 2014 年 3 月 31 日止年度

		NOTES 附註	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Continuing operations:	持續經營業務：			
Turnover	營業額	7	156,940	223,756
Cost of goods sold and services rendered	銷售及提供服務成本		(126,790)	(190,157)
Gross profit	毛利		30,150	33,599
Other income	其他收入		9,224	5,199
Other gains and losses	其他收益及虧損	9	(154)	(268)
Other expenses	其他開支		(1,890)	(1,756)
Distribution and selling expenses	經銷成本		(3,454)	(4,598)
Administrative expenses	行政開支		(27,075)	(26,092)
Loss on changes in fair value of investment properties	投資物業之公平值變動虧損		(660)	(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		(2,877)	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		(1,439)	-
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	17	-	1,047
Finance costs	融資成本	11	(4,577)	(4,090)
Loss before taxation	除稅前虧損		(2,752)	(21,991)
Taxation	稅項	12	211	69
Loss for the year from continuing operations	來自持續經營業務之本年度虧損	13	(2,541)	(21,922)
Discontinued operations:	已終止經營業務：			
Profit for the year from discontinued operations	來自已終止經營業務之本年度溢利	14	-	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		(2,541)	4,695

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 March 2014

截至 2014 年 3 月 31 日止年度

		NOTE	2014	2013
		附註	HK\$'000	HK\$'000
			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>	<i>隨後可能重新分類至損益之項目：</i>			
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
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		(3,473)	(9,010)
				(Restated) (重列)
Basic (loss) earnings per share	每股基本(虧損)盈利	15		
From continuing and discontinued operations	來自持續經營及已終止經營業務		HK\$(0.012)	HK\$0.194
From continuing operations	來自持續經營業務		HK\$(0.012)	HK\$(0.907)



# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2014

於 2014 年 3 月 31 日

		NOTES 附註	2014 HK\$'000 千港元	2013 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	17	605	141
Investment properties	投資物業	18	640,569	612,874
Loans receivable	應收貸款	19	–	17,500
Available-for-sale investments	可供出售投資	20	16,139	–
			<b>657,313</b>	<b>630,515</b>
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收款項	21	9,707	22,996
Bills receivable	應收票據	22	–	153
Loans receivable	應收貸款	19	17,500	–
Investments held for trading	持作買賣投資	23	86,902	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	24	28,622	–
Bank balances and cash	銀行結餘及現金	25	589,458	277,411
			<b>732,189</b>	<b>373,464</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	26	23,296	17,634
Tax payable	應付稅項		6,909	6,909
Secured bank borrowings	有抵押銀行借貸	27	6,973	6,755
			<b>37,178</b>	<b>31,298</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>695,011</b>	<b>342,166</b>
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>1,352,324</b>	<b>972,681</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2014  
於 2014 年 3 月 31 日

		NOTES	2014	2013
		附註	HK\$'000	HK\$'000
			千港元	千港元
Non-current liabilities	非流動負債			
Convertible note	可換股票據	28	54,047	–
Deferred tax liabilities	遞延稅項負債	29	20,254	12,870
Secured bank borrowings	有抵押銀行借貸	27	154,929	161,932
			<b>229,230</b>	174,802
			<b>1,123,094</b>	797,879
Capital and reserves	資本及儲備			
Share capital	股本	30	2,966	4,119
Reserves	儲備		1,120,128	793,760
			<b>1,123,094</b>	797,879

The consolidated financial statements on pages 52 to 146 were approved and authorised for issue by the Board of Directors on 19 June 2014 and are signed on its behalf by:

董事會於2014年6月19日批准及授權發表第52至146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 2014

截至 2014 年 3 月 31 日止年度

		Share capital	Share premium	Convertible note equity reserve	Capital reserve	Contributed surplus	Exchange reserve	Investment revaluation reserve	Property revaluation reserve	Accumulated (losses) profits	Total
		股本	股份溢價	可換股票據權益儲備	股本儲備	繳入盈餘	匯兌儲備	投資重估儲備	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	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	千港元	千港元
At 1 April 2012	於2012年4月1日	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 financial statements of foreign operations	換算海外營運於財務報表之匯兌差異	-	-	-	-	-	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 30)	發行新股 (附註30)	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 30(d))	股本重組時之股本削減 (附註30(d))	(10,871)	-	-	-	10,871	-	-	-	-	-
Set-off contributed surplus against accumulated losses (note 30(d))	繳入盈餘抵銷累計虧損 (附註30(d))	-	-	-	-	(24,618)	-	-	-	24,618	-
At 31 March 2013	於2013年3月31日	4,119	359,042	-	53,194	285,975	26,116	-	40,624	28,809	797,879
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	-	-	-	-	(740)	-	-	(740)
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)	-	-	-	(192)
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(2,541)	(2,541)
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	-	-	(192)	(740)	-	(2,541)	(3,473)
Issue of new shares (note 30)	發行新股 (附註30)	18,126	274,516	-	-	-	-	-	-	-	292,642
Transaction costs attributable to issue of new shares	發行新股之交易成本	-	(1,857)	-	-	-	-	-	-	-	(1,857)
Reduction of share capital upon capital reorganisation (note 30(ii))	股本重組時之股本削減 (附註30(ii))	(19,279)	-	-	-	19,279	-	-	-	-	-
Set-off contributed surplus against accumulated losses (note 30(ii))	繳入盈餘抵銷累計虧損 (附註30(ii))	-	-	-	-	(11,227)	-	-	-	11,227	-
Recognition of equity component of convertible note (note 28)	確認可換股票據權益成分 (附註28)	-	-	45,500	-	-	-	-	-	-	45,500
Deferred tax liability on recognition of equity component of convertible note	確認可換股票據權益成分之遞延稅項負債	-	-	(7,597)	-	-	-	-	-	-	(7,597)
At 31 March 2014	於2014年3月31日	2,966	631,701	37,903	53,194	294,027	25,924	(740)	40,624	37,495	1,123,094



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2014

截至2014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, December 2012 and November 2013, part of which was applied to set off against accumulated losses of the Company in October 2009, December 2012 and November 2013. 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、2012年12月及2013年11月削減股本時所產生之進賬，部分繳入盈餘已於2009年10月、2012年12月及2013年11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 2014

截至 2014 年 3 月 31 日止年度

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Operating activities	經營業務		
(Loss) profit for the year	本年度(虧損)溢利	(2,541)	4,695
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	(211)	(5,833)
Interest income	利息收入	(6,388)	(3,288)
Interest expense	利息開支	4,577	4,090
Depreciation	折舊	87	153
Unrealised loss (gain) 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虧損(收益)	3,698	(2,063)
Dividend income from listed investments	上市投資之股息收入	(2,676)	(1,751)
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)
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	1,439	-
Gain on deregistration of subsidiaries	註銷附屬公司之收益	-	(20,853)
Loss arising on changes in fair value of investment properties	投資物業之公平值變動虧損	660	30,790
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	(1,355)	4,893
Decrease in trade and other receivables	貿易及其他應收款項減少	13,289	2,793
Decrease (increase) in bills receivable	應收票據減少(增加)	153	(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	(17,696)	(11,854)
Decrease in trade and other payables	貿易及其他應付款項減少	(1,646)	(937)
Decrease in bills payable	應付票據減少	-	(3,687)
Cash used in operations	用於營運之現金	(7,255)	(26,445)
Dividend received from investments held for trading	持作買賣投資之已收股息	2,676	1,751
Income tax refunded	已退所得稅	-	58
Net cash used in operating activities	用於經營業務之現金淨額	(4,579)	(24,636)

## Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 March 2014

截至2014年3月31日止年度

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
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	130,000	67,049
Interest received	已收利息	6,388	3,288
Placement of bank deposits with original maturity of more than three months	敍做超過三個月到期之銀行存款	(130,000)	(67,049)
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	(30,061)	-
Addition of investment properties	添置投資物業	(21,102)	(261,422)
Purchase of available-for-sale investments	購入可供出售投資	(16,879)	-
Purchase of property, plant and equipment	購入物業、廠房及設備	(551)	(8,915)
Net cash used in investing activities	用於投資活動之現金淨額	(62,205)	(267,049)
Financing activities	融資活動		
Proceeds from issue of new shares	發行新股之所得款項	292,642	199,908
Proceeds from issue of convertible note	發行可換股票據之所得款項	100,000	-
Bank borrowings repaid	償還銀行借貸	(6,785)	(5,313)
Interest paid	已付利息	(4,485)	(4,090)
Transaction costs attributable to issue of new shares	發行新股之交易成本	(1,857)	(1,255)
Transaction costs attributable to issue of convertible note	發行可換股票據之交易成本	(545)	-
Bank borrowings raised	籌集銀行借貸	-	174,000
Net cash from financing activities	來自融資活動之現金淨額	378,970	363,250
Net increase in cash and cash equivalents	現金及等同現金之增加淨額	312,186	71,565
Cash and cash equivalents at beginning of the year	年初之現金及等同現金	277,411	205,477
Effect of foreign exchange rate changes	外匯匯率變動之影響	(139)	369
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	589,458	277,411



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至2014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 2014, Easyknit International Holdings Limited (“Easyknit International”) owned 36.27% (31 March 2013: 43.52%) of the issued ordinary shares of the Company. In addition, Easyknit International holds convertible note issued by the Company which is convertible into shares of the Company at any time from its issuance date on 27 March 2014 to its maturity date which enables Easyknit International to increase its shareholding of the Company to 57.40% upon exercise of the conversion option based on the capital structure of the Company as at 31 March 2014. Taking into account the relevant facts and circumstances, particularly the size of Easyknit International’s holding of voting rights, including potential voting rights arising from conversion of the convertible note, relative to the size and dispersion of holdings of other vote holders, the directors of the Company are of the opinion that the Company is a subsidiary of Easyknit International up to 24 September 2013 and since 27 March 2014, upon completion of Easyknit International’s subscription of convertible note issued by the Company, under the 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 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 36.

### 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2014年3月31日，永義國際集團有限公司（「永義國際」）擁有本公司之已發行普通股股份之36.27%（2013年3月31日：43.52%）。此外，根據本公司於2014年3月31日之股本結構，永義國際持有由本公司發行之可換股票據，可由發行日2014年3月27日至到期日之任何時候兌換成為本公司股份，致使永義國際於行使兌換權時增加其於本公司之持股量至57.40%。經考慮相關事實與情況，特別是永義國際持有之投票權規模，包括兌換可換股票據所產生之潛在投票權，相對其他投票持有人之規模及持有之分散情況，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」就控制之定義及其相關指引，本公司董事認為，於永義國際完成認購由本公司發行之可換股票據後，本公司直至2013年9月24日及自2014年3月27日起為永義國際之附屬公司。因此，本公司之最終控股公司為永義國際，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」），亦為本公司之功能貨幣。

本公司為投資控股公司。本公司主要附屬公司之主要業務載列於附註36。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至 2014 年 3 月 31 日止年度

### 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.

### 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
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
香港財務報告準則第13號	公平值計量
香港會計準則第19號（於2011年經修訂）	僱員福利
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（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狀況及／或於綜合財務報表所載之披露並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至 2014 年 3 月 31 日止年度

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

## 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）

### 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 (see notes 6(c) and 18 for the disclosures of the current year). 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（本年度之披露見附註6(c)及18）作出香港財務報告準則第13號規定之任何新披露。除該額外披露外，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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至2014年3月31日止年度

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

## 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)

### **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現有項目之選擇。有關修訂已被追溯應用，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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至 2014 年 3 月 31 日止年度

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

## 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）

### 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至2014年3月31日止年度

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

## 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）

### HKFRS 9 “Financial instruments”

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.

### 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號引入金融資產之分類及計量之新規定。隨後於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年進一步修訂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量為目的之債務投資，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量，一般於其後會計期末時按攤銷成本計量。所有其他債務投資及股本投資於其後報告期末時按公平值計量。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，因負債之信貸風險有變而導致金融負債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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至 2014 年 3 月 31 日止年度

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

### HKFRS 9 “Financial instruments” (continued)

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. SIGNIFICANT ACCOUNTING POLICIES

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, as explained in the accounting policies set out below.

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

## 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9號「金融工具」(續)

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種類引入更大彈性，特別擴大合資格對沖工具之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. 主要會計政策

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，綜合財務報表包括聯交所證券上市規則及香港公司條例規定之適用披露。

如下文之會計政策所載，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。

歷史成本一般以換取貨物及服務之公平值代價為根據。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至2014年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

### 3. 主要會計政策 (續)

公平值指於計量日市場參與者在進行有序交易中出售資產所收取或轉移負債所支付之價格，無論該價格是否可直接觀察或使用其他估值方法估計。在估算一項資產或負債的公平值時，倘於計量日期市場參與者在定價時將資產或負債特點納入考量，則本集團亦會考量相關資產或負債特點。該等綜合財務報表內計量及／或披露的公平值均根據該基準釐定，惟香港財務報告準則第2號範圍內之以股份支付款項之交易、香港會計準則第17號範圍內之租賃交易除外，其計量與公平值存在若干相似之處但並非公平值，例如香港會計準則第2號之可變現淨值或香港會計準則第36號之使用價值。

此外，就財務報告而言，根據公平值計量輸入數據之可觀察程度及輸入數據對整體公平值計量之重要性，公平值計量可分類為第1級、第2級及第3級，詳情如下：

- 第1級輸入數據指實體於計量日可識別之相同資產或負債於活躍市場之報價（未經調整）；
- 第2級輸入數據指除第1級計入之報價外，可直接或間接觀察的資產或負債數據；以及
- 第3級輸入數據指資產或負債的不可觀察數據。

主要會計政策如下。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至 2014 年 3 月 31 日止年度

### 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 and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group 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.

When the Group 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 Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group or other vote holders;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group 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.

### 3. 主要會計政策 (續)

#### 綜合基準

綜合財務報表包括本公司及由本公司及其附屬公司控制之實體之財務報表。當本公司出現以下情況時則視為取得控制權：

- 可對投資對象行使權力；
- 就來自參與投資對象之可變回報中承受風險或享有權利；及
- 有能力行使權力以影響其回報。

倘有事實及情況顯示上述三項控制元素之一項或以上出現變動，本集團將重新評估其是否取得投資對象之控制權。

倘本集團於投資對象之投票權少於大多數時，當投票權足以賦予本集團實際能力可單方面掌控投資對象之相關業務，本集團仍可對投資對象行使權力。在評估本集團於投資對象之投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，包括：

- 本集團持有投票權之規模，相對其他投票權持有人所持投票權之規模及分散度；
- 本集團或其他投票權持有人持有之潛在投票權；
- 其他合約安排產生之權利；及
- 任何額外事實及情況表明於需要作出決定時，本集團是否享有現有能力以掌控相關活動，包括於過往股東會議上之投票方式。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至2014年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Basis of consolidation (continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group 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 profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

#### 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.

### 3. 主要會計政策 (續)

#### 綜合基準 (續)

綜合附屬公司於本集團取得控制附屬公司時開始並於本集團失去控制附屬公司時終止。具體而言，於年內收購或出售附屬公司之收入及開支，會由本集團取得控制之日期直至本集團終止控制附屬公司之日期包括在綜合損益及其他全面收益表內。

本公司股東及非控股權益分佔損益及其他全面收益之各項目。即使導致非控股權益為負數結餘，本公司股東及非控股權益會分佔附屬公司之全面收入總額。

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採用之會計政策一致。

所有有關本集團成員間交易之集團內部資產及負債、股本、收入、開支及現金流量已於綜合賬目時全面撇銷。

#### 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而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)為一只作轉售而收購之附屬公司。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至 2014 年 3 月 31 日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### 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.

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.

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).

#### Borrowing costs

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

### 3. 主要會計政策 (續)

#### 收益確認

收益按已收或應收代價之公平值計量及為日常業務中之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。

銷售貨品收益於交付貨品時及移交所有權後確認，同時達成所有以下條件：

- 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地計量。

當經濟效益可能流入本集團及收入金額能可靠地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。

來自投資之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地計量）。

#### 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至 2014 年 3 月 31 日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### 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)

#### 物業、廠房及設備

物業、廠房及設備(在建工程除外)，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。

物業、廠房及設備(在建工程除外)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目的之在建期間之物業、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，開始計提此等資產之折舊，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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至 2014 年 3 月 31 日止年度

### 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 properties 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。

在建投資物業所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益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。於其後之資產銷售或退用，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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至 2014 年 3 月 31 日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments

Financial assets and financial liabilities are recognised 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 three categories including financial assets at fair value through profit or loss ("FVTPL"), available-for-sale investments 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)

#### 金融工具

於某集團實體成為工具合約條文之訂約方時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三個類別，包括按公平值計入損益(「按公平值計入損益」)之金融資產、可供出售投資及貸款及應收款項。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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至 2014 年 3 月 31 日止年度

### 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 excluded 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利息收入之方法。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、交易成本及其他溢價或折價)折算至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不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有兩類，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。

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分；或
- 屬於未指定及有效作為對沖工具之衍生工具。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至2014年3月31日止年度

### 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 are stated at fair value with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit and loss excludes any dividend or interest earned on the financial assets.

##### Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments.

Available-for-sale financial assets are measured at fair value at the end of the reporting period. Changes in fair value are recognised in other comprehensive income and accumulated in investment revaluation reserve, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss (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
- 其為包含一種或多種內含衍生工具協議之部分，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。

按公平值計入損益之金融資產按公平值列賬，重新計量引致之任何公平值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。

##### 可供出售金融資產

可供出售金融資產為非衍生工具，其須指定或非分類為按公平值計入損益之金融資產、貸款及應收款項或持有至到期之投資。

可供出售金融資產於報告期末按公平值計量。公平值變動於其他全面收入確認，並於投資重估儲備項下累計，直至該金融資產出售或減值時，先前於投資重估儲備累計之累計收益或虧損重新分類至損益（見金融資產減值之會計政策如下）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至 2014 年 3 月 31 日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### Financial assets (continued)

###### 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).

###### 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 when 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.

For available-for-sale equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For all other financial assets, 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.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

###### 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、應收票據、應收貸款及銀行結餘及現金）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（見金融資產減值之會計政策如下）。

###### 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，金融資產需考慮減值。

就可供出售股本投資而言，證券公平值之重大或持續下跌至低於其成本為減值之客觀證據。

就所有其他金融資產而言，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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至 2014 年 3 月 31 日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

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 an item of 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.

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.

### 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)

就按攤銷成本列賬之金融資產而言，減值虧損金額按資產之賬面值及按金融資產之原本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，所有金融資產之賬面值通過金融資產之減值虧損而直接減少。撥備賬之賬面值的變動於損益中確認。當一項貿易及其他應收款項或應收貸款認為不能收回時，則於撥備賬撇銷。過往撇銷的金額於其後收回時計入損益。

就按攤銷成本計量之金融資產而言，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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至 2014 年 3 月 31 日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### 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 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.

##### Financial liabilities

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 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工具。

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。

##### 金融負債

金融負債(包括貿易及其他應付款項及有抵押銀行借貸)於其後採用實際利率法按攤銷成本計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至2014年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### Financial liabilities and equity instruments (continued)

###### Convertible notes containing liability and equity components

The component parts of the convertible notes issued by the Company are classified separately as financial liabilities and equity instruments in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. Where the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to accumulated profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible notes using the effective interest method.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融負債及股本工具 (續)

###### 可換股票據包含負債及權益成分

根據合約安排之性質及金融負債及股本工具之定義，本公司發行之可換股票據之成分部分會獨立分類為金融負債及股本工具。股本工具乃兌換權可以轉換成定額現金或本公司指定數量之股本工具之其他金融資產。

於發行日，負債成分之公平值是按相似之非可換股工具之現行市場利率估計。此金額以實際利率法作為攤銷成本基準列賬為負債，直至於兌換或於該工具到期日時撤銷。

分類至權益之兌換權乃按複合工具整體公平值扣減負債成分之金額而釐定。此乃於確認及包含於權益內，扣除所得稅之影響，及隨後不會重新計量。此外，分類為權益之兌換權，將保留在權益內，直至換股權予以行使，在此情況，權益內之已確認結餘將轉往股份溢價。倘在可換股票據於到期日時兌換權尚未行使，於權益之已確認結餘將轉往累計溢利。兌換權之轉換或到期將不會有收益或虧損於損益中確認。

有關發行可換股票據之交易成本按所得款項總額比例分配至負債及權益成分。有關權益成分之交易成本直接於權益中扣除。有關負債成分之交易成本則列入負債成分之賬面值及按可換股票據之期限以實際利率法攤銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至 2014 年 3 月 31 日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### Financial liabilities and equity instruments (continued)

###### 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 FVTPL.

###### 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)

##### 金融負債及股本工具 (續)

###### 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按公平值計入損益計量，於非衍生主體合約內之內含衍生項目將以獨立衍生項目處理。

###### 取消確認

若只有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，資產之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益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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至 2014 年 3 月 31 日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Impairment

At the end of the reporting period, the Group reviews the carrying amounts of its assets 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 of disposal 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 immediately in profit or loss.

### 3. 主要會計政策 (續)

#### 減值

於報告期末，本集團審閱資產之賬面值，以釐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）。倘不可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。倘有認為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，當中有認為合理及一致的分配基準。

可收回金額為公平值減出售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。減值虧損撥回隨即於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至 2014 年 3 月 31 日止年度

### 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 before taxation" as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and 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

所得稅開支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。應課稅溢利與綜合損益及其他全面收益表中所呈報之「除稅前溢利」不同，此乃由於在其他年度應課稅或可扣稅之收入或開支及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。遞延稅項資產一般會確認所有可扣減臨時差額而僅以可能出現之可利用臨時差額扣稅的應課稅溢利為限。若於一項交易中，因商譽或因業務合併以外原因而初次確認其他資產及負債所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。

遞延稅項負債會確認關連於附屬公司之投資而引致之應課稅臨時差額，惟若本集團可控制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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至 2014 年 3 月 31 日止年度

### 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 "Income taxes" (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，並作出調減直至沒有可能有足夠應課稅溢利以恢復全部或部分資產。

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，而非透過銷售）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「所得稅」所載之上述一般原則（即根據如何收回有關物業之預期方式）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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至 2014 年 3 月 31 日止年度

### 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.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period 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.

### 3. 主要會計政策 (續)

#### 租約

凡租約條款將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。

結算貨幣項目及重新換算貨幣項目而產生之匯兌差異，於該等差異產生期間之損益中確認。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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至2014年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Foreign currencies (continued)

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 period, unless exchange rates fluctuate significantly during the period, 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 People's Republic of China ("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 JUDGMENTS 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.

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.

### 3. 主要會計政策 (續)

#### 外幣 (續)

就綜合財務報表呈列而言，本集團之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），其收入及開支按該期間之平均匯率換算，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

按照中華人民共和國（「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確認為開支。

### 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，本公司董事須就無法來自其他來源清楚得悉資產及負債賬面值，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。

就估計及相關假設而作出持續檢討。如會計估計之修改僅影響該期間，修改將於修改估計之期間確認，如修改影響本期間及未來期間，則於修改期間及未來期間確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至 2014 年 3 月 31 日止年度

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

#### Critical judgments 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)

#### 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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至2014年3月31日止年度

### 4. CRITICAL ACCOUNTING JUDGMENTS 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.

#### *Investment properties*

Some of the Group's assets are measured at fair value for financial reporting purposes. The Group has a designated team to determine the appropriate valuation techniques and inputs for fair value measurements.

### 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之原有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，則須要額外撥備。

#### *投資物業*

本集團部分資產就財務申報目的按公平值予以計量。本集團備有專責團隊，以就公平值計量釐定適當的估值技術及輸入數據。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至 2014 年 3 月 31 日止年度

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

#### Key sources of estimation uncertainty (continued)

##### Investment properties (continued)

In estimating the fair value of the Group's investment properties, the Group uses market-observable data to the extent they are available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation of the Group's investment properties. At the end of the reporting period, the management works closely with the qualified external valuers to establish and determine the appropriate valuation techniques and inputs for Level 2 and Level 3 fair value measurements. The Group will first consider and adopt Level 2 inputs where inputs can be derived from observable quoted prices in the active market. When Level 2 inputs are not available, the Group will adopt valuation techniques that include Level 3 inputs. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the directors of the Company. Information about the valuation techniques and inputs used in determining the fair value of the Group's investment properties is disclosed in note 18.

### 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 and convertible note disclosed in notes 27 and 28, respectively, 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 (續)

##### 投資物業 (續)

估計本集團投資物業的公平值時，本集團使用可獲得的市場可觀察數據。倘並無第1類輸入數據，本集團委聘第三方合資格估值師對本集團投資物業進行估值。於報告期末，管理層與合資格外部估值師密切合作，確定第2類及第3類公平值計量的適當估值技術及輸入數據。如可從活躍市場可觀察報價得出輸入數據，則本集團會先考慮及採用第2類輸入數據。如無第2類輸入數據，則本集團會採用含第3類輸入數據的估值技術。倘資產公平值發生重大變動，會向本公司董事報告波動原因。有關釐定本集團投資物業公平值所用估值技術及輸入數據的資料於附註18披露。

### 5. 資本風險管理

為確保本集團旗下實體可繼續持續經營，本集團對其資本實行管理，透過使債項及股本結餘達致最佳平衡而為股東爭取取得最高回報。本集團之整體策略與過往年度相同。

本集團之資本架構包含債務淨額，當中包括分別於附註27及28披露之借貸及可換股票據、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，董事考慮資本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借貸，以平衡整體資本架構。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至 2014 年 3 月 31 日止年度

### 6. FINANCIAL INSTRUMENTS

### 6. 金融工具

#### a. Categories of financial instruments

#### a. 金融工具之類別

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
<b>Financial assets</b>	<b>金融資產</b>		
Available-for-sale investments	可供出售投資	16,139	–
Fair value through profit or loss	按公平值計入損益		
– investments held for trading	– 持作買賣投資	86,902	72,904
– financial assets designated as at FVTPL	– 按公平值計入損益之 金融資產	28,622	–
Loans and receivables	貸款及應收款項		
(including cash and cash equivalents)	(包括現金及等同現金)		
– Trade and other receivables	– 貿易及其他應收款項	8,007	15,457
– Bills receivable	– 應收票據	–	153
– Loans receivable	– 應收貸款	17,500	17,500
– Bank balances and cash	– 銀行結餘及現金	589,458	277,411
		<b>746,628</b>	<b>383,425</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本		
Trade and other payables	貿易及其他應付款項	6,295	8,987
Convertible note	可換股票據	54,047	–
Secured bank borrowings	有抵押銀行借貸	161,902	168,687
		<b>222,244</b>	<b>177,674</b>

#### b. Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, investments held for trading, financial assets designated as at FVTPL, trade and other receivables, bills receivable, loans receivable, bank balances and cash, trade and other payables, convertible note 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.

#### b. 財務風險管理目標及政策

本集團之主要金融工具包括可供出售投資、持作買賣投資、按公平值計入損益之金融資產、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、可換股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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至 2014 年 3 月 31 日止年度

### 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 91% (2013: 95%) 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:

### 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，以其功能貨幣以外之外幣進行銷售及採購，致使本集團承受外幣風險。約91% (2013年：95%)之本集團銷售是以集團實體之功能貨幣以外貨幣列值，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，以外幣列值之集團實體之貨幣資產及貨幣負債之賬面值如下：

		Liabilities 負債		Assets 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
Renminbi ("RMB")	人民幣	—	—	15	16
HKD	港元	—	—	28	28
United States dollars ("USD")	美元	43	93	19,406	78,778

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至2014年3月31日止年度

### 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 and USD.

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% (2013: 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 a decrease in loss or increase in profit 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、港元及美元。

下表詳列相關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% (2013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，並於年末調整其換算以反映匯率之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%所導致的虧損減少或溢利增加。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，而下列款額將會為負數。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至 2014 年 3 月 31 日止年度

### 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	
		2014 HK\$'000	2013 HK\$'000	2014 HK\$'000	2013 HK\$'000	2014 HK\$'000	2013 HK\$'000
Decrease in loss (2013: increase in profit)	虧損減少 (2013年：溢利增加)	1	1	1	1	808	3,285

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)

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

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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至2014年3月31日止年度

### 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, financial assets designated as at FVTPL and bank borrowings. The interest rates and terms of repayment of the loans of the Group are disclosed in note 27. The Group is also exposed to fair value interest rate risk in relation to fixed-rate loans receivable and convertible note. 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 analysis below has 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

本集團之主要利率風險涉及銀行結餘、按公平值計入損益之金融資產及銀行借貸。本集團貸款之利率及償還期限已於附註27披露。本集團亦承受關於定息應收貸款及可換股票據之公平值利率風險。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。本集團之現金流量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之利率及於財政年度開始時之約定改變以及浮息工具於報告期間維持不變而釐定。50個基準點增加或減少是用於向主要管理人員內部匯報利率風險及代表管理層評估利率之可能合理變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至 2014 年 3 月 31 日止年度

### 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 loss for the year ended 31 March 2014 would increase/decrease by HK\$690,000 (2013: post-tax profit 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 and financial assets designated as at FVTPL are excluded from the sensitivity analysis as the management of the Group considers 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.

##### (iii) Equity price risk

The Group is exposed to equity price risk through its investments in listed equity securities. 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.

##### Sensitivity analysis

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

### 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2014年3月31日止年度之稅後虧損將增加／減少690,000港元（2013年：稅後溢利減少／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。

銀行結餘及按公平值計入損益之金融資產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。

##### (iii) 股本價格風險

透過投資於上市股本證券，本集團承受股本價格風險。管理層透過持有不同風險之投資組合以管理該風險。本集團之股本價格風險主要集中於港交所上市之股本工具，其發行人從事銀行及金融行業。此外，本集團已聘用一特別團隊以監控價格風險及考慮在需要時對沖該風險。

##### 敏感度分析

以下敏感度分析是根據於報告期末所承受之股本價格風險釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至2014年3月31日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

#### b. Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### (iii) Equity price risk (continued)

##### Sensitivity analysis (continued)

If the prices of the listed equity securities classified as investments held for trading had been 5% (2013: 5%) higher/lower, post-tax loss for the year ended 31 March 2014 would decrease/increase by HK\$3,628,000 (2013: increase/decrease in post-tax profit by HK\$3,044,000) as a result of the changes in fair value of investments held for trading and financial assets designated as at FVTPL.

If the prices of the listed equity securities classified as available-for-sale investments had been 5% (2013: 5%) higher/lower, investment revaluation reserve would increase/decrease by HK\$807,000 (2013: nil) as a result of the changes in fair value of available-for-sale investments.

##### 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 2014 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 2014, the Group has concentration of credit risk in the trade receivables balance amounting to HK\$6,016,000 (2013: HK\$13,622,000) 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 2014 amounting to HK\$107,170,000 (2013: HK\$179,976,000) out of total turnover of HK\$156,940,000 (2013: HK\$223,756,000) which 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) 股本價格風險 (續)

##### 敏感度分析 (續)

倘列作持作買賣投資之上市股本證券之價格上升/下降5% (2013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2014年3月31日止年度稅後虧損減少/增加3,628,000港元 (2013年: 稅後溢利增加/減少3,044,000港元)。

倘列作可供出售投資之上市股本證券價格上升/下降5% (2013年: 5%)，投資重估儲備將因可供出售投資之公平值轉變而增加/減少807,000港元 (2013年: 無)。

##### 信貸風險

倘對方未能履行於2014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2014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個最大客戶之貿易應收款項結餘6,016,000港元 (2013年: 13,622,000港元) 之集中信貸風險。有關本集團截至2014年3月31日止年度之總營業額為156,940,000港元 (2013年: 223,756,000港元) 亦有來自單一客戶之集中風險107,170,000港元 (2013年: 179,976,000港元)。為減少信貸風險，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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至2014年3月31日止年度

### 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 2014 (2013: HK\$17,500,000). The largest borrower of the Group by itself accounted for approximately 57% (2013: 57%) of the Group's loans receivable at 31 March 2014. At 31 March 2014, all loans receivable 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.

In the opinion of the directors of the Company, the credit risk on liquid funds is limited because 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 2014, the Group has available unutilised bank loan facilities of HK\$60,000,000 (2013: 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2014年3月31日之金額達17,500,000港元(2013年: 17,500,000港元)之應收貸款之集中信貸風險。本集團之最大借款人本身約佔本集團於2014年3月31日之應收貸款57%(2013年: 57%)。於2014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。

本公司董事認為, 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, 本集團監管及維持管理層視為足夠水平之現金及等同現金以供本集團之經營所需。管理層監管借貸之動用並確保其遵守相關貸款條款。

於2014年3月31日, 本集團有未動用銀行貸款額度為60,000,000港元(2013年: 60,000,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至2014年3月31日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

### 6. 金融工具 (續)

#### b. Financial risk management objectives and policies (continued)

#### b. 財務風險管理目標及政策 (續)

##### Liquidity risk (continued)

##### 流動資金風險 (續)

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.

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。

##### Liquidity tables

##### 流動資金表

	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
	%	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
<b>2014</b>						
Non-derivative financial liabilities						
Trade and other payables	-	6,295	-	-	6,295	6,295
Convertible note	12.72	-	-	102,000	102,000	54,047
Secured bank borrowings	2.72	2,822	8,466	194,089	205,377	161,902
		9,117	8,466	296,089	313,672	222,244
<b>2013</b>						
Non-derivative financial liabilities						
Trade and other payables	-	8,987	-	-	8,987	8,987
Secured bank borrowings	2.71	2,821	8,464	205,322	216,607	168,687
		11,808	8,464	205,322	225,594	177,674

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至 2014 年 3 月 31 日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

#### c. Fair value

##### (i) Fair value of the Group's financial asset that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and inputs used).

Financial assets 金融資產	Fair value 公平值		Fair value hierarchy 公平值階級	Valuation techniques and key inputs 估值技巧及主要輸入數據
	2014 HK\$'000 千港元	2013 HK\$'000 千港元		
Available-for-sale investments 可供出售投資	16,139	–	Level 1 第1級	Quoted bid prices in an active market 於活躍市場所報之出價
Investments held for trading 持作買賣投資	86,902	72,904	Level 1 第1級	Quoted bid prices in an active market 於活躍市場所報之出價
Financial assets designated as at FVTPL 按公平值計入損益之 金融資產	28,622	–	Level 2 第2級	The fair value is determined based on the price that the counterparty financial institution would pay to redeem the units 以金融機構所給予贖回後單位之價格來釐定公平值

There were no transfers between Levels 1, 2 and 3 in both years.

##### (ii) Fair value of financial assets and financial liabilities that are not measured at fair value on recurring basis

The fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company 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.

### 6. 金融工具 (續)

#### c. 公平值

##### (i) 本集團根據經常性基準按公平值計量之金融資產之公平值

本集團部分金融資產於報告期末按公平值計量。下表闡述有關該如何釐定該等金融資產公平值(尤其是所用之估值技術及輸入數據)。

第1級、第2級及第3級之間並沒有於兩個年度轉移。

##### (ii) 沒有根據經常性基準按公平值計量之金融資產及金融負債之公平值

其他金融資產及金融負債之公平值按普遍接受之定價模式，此乃根據折現現金流量分析而釐定。

本公司董事認為，以攤銷成本記錄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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至2014年3月31日止年度

### 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:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Sales of goods	貨物銷售	142,138	211,770
Rental income	租金收入	13,927	11,780
Interest income from loan financing	來自貸款融資之利息收入	875	206
		<b>156,940</b>	<b>223,756</b>

### 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.

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.

### 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。

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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至2014年3月31日止年度

### 8. SEGMENT INFORMATION (continued)

#### 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)

### 8. 分類資料 (續)

#### 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：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至2014年3月31日止年度

### 8. SEGMENT INFORMATION (continued)

### 8. 分類資料 (續)

#### Segment revenue and results (continued)

#### 分類營業額及業績 (續)

For the year ended 31 March 2013

截至2013年3月31日止年度

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 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.

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。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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至 2014 年 3 月 31 日止年度

### 8. SEGMENT INFORMATION (continued)

#### 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：

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至2014年3月31日止年度

### 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 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.

#### 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

### 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。

#### 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：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至 2014 年 3 月 31 日止年度

### 8. SEGMENT INFORMATION (continued)

#### Other segment information (continued)

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)

#### 其他分類資料 (續)

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 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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至2014年3月31日止年度

### 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	
		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>	179,976

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

### 8. 分類資料 (續)

#### 地域資料

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:

<sup>1</sup> 來自採購及出口成衣之營業額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至 2014 年 3 月 31 日止年度

### 9. OTHER GAINS AND LOSSES

Continuing operations:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Net exchange loss	匯兌虧損淨額	(154)	(268)

### 9. 其他收益及虧損

持續經營業務：

### 10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(a) Information regarding directors' emoluments

Details of emoluments to the directors of the Company for the year ended 31 March 2014 are as follows:

### 10. 董事及僱員之酬金

(a) 有關董事酬金之資料

截至2014年3月31日止年度本公司董事酬金載列如下：

		Kwong Jimmy	Lui Yuk	Ho Yan	Tse Wing Chiu	Lai Law	Kan Ka Hon	Lau Sin Ming	Foo Tak Ching	Total
		鄭長添	雷玉珠	官可欣	謝永超	賴羅球	簡嘉翰	劉善明	傅德禎	總額
		HK\$'000	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	千港元
Fees	董事袍金	-	-	-	125	43	125	125	125	543
Other emoluments	其他酬金									
- Salaries and other benefits	- 薪金及其他福利	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	125	43	125	125	125	3,021

(note)  
附註

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至2014年3月31日止年度

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

Note: Mr. Lai Law Kau was appointed as a non-executive director on 1 December 2013.

附註：於2013年12月1日，賴羅球先生被委任為一名非執行董事。

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其以上披露之酬金包括彼作為首席行政總裁所提供之服務。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至 2014 年 3 月 31 日止年度

### 10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

### 10. 董事及僱員之酬金 (續)

#### (b) Information regarding employees' emoluments

#### (b) 有關僱員酬金資料

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:

本集團五名最高酬金人士包括兩名董事，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，最高酬金人士載列如下：

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	3,168	1,862
Contribution to retirement benefits schemes	退休福利計劃供款	49	44
		<b>3,217</b>	<b>1,906</b>

Their emoluments were within the following bands:

彼等之酬金介乎下列範圍：

		2014 Number of individuals 僱員人數	2013 Number of individuals 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	2	3
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	-
		<b>3</b>	<b>3</b>

During both years, no emoluments were paid by the Group to the directors and the other three (2013: three) 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.

於兩個年度，本集團沒有支付酬金予董事及其他三名（2013年：三名）最高酬金之人士，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，於兩個期間，沒有董事放棄任何酬金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014  
截至 2014 年 3 月 31 日止年度

### 11. FINANCE COSTS

### 11. 融資成本

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Continuing operations:	持續經營業務：		
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	-
		<b>4,577</b>	<b>4,090</b>

### 12. TAXATION

### 12. 稅項

		2014 HK\$'000 千港元	2013 HK\$'000 千港元 (Restated) (重列)
Continuing operations:	持續經營業務：		
The charge comprises:	開支包括：		
Deferred tax (note 29)	遞延稅項 (附註29)	211	69

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.

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至 2014 年 3 月 31 日止年度

### 12. TAXATION (continued)

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 profit or loss and other comprehensive income as follows:

### 12. 稅項 (續)

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。

本年度稅項與綜合損益及其他全面收益表業績之對賬如下：

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Loss before taxation (from continuing operations)	除稅前虧損 (來自持續經營業務)	(2,752)	(21,991)
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	(3,726)	(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	(113)	(664)
Effect of different tax rates of subsidiaries operating in other jurisdictions	營運於其他司法之附屬公司之 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	(211)	(69)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至 2014 年 3 月 31 日止年度

### 13. LOSS FOR THE YEAR FROM CONTINUING OPERATIONS      13. 來自持續經營業務之本年度虧損

		2014 HK\$'000 千港元	2013 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))	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	12,086	10,747
Total staff costs	職工成本總額	15,107	13,705
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	2,676	1,751



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至2014年3月31日止年度

### 14. 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.

### 14. 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日止年度內，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>	來自已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	來自已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
		26,617

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日止年度內，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）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014  
截至 2014 年 3 月 31 日止年度

### 15. BASIC (LOSS) EARNINGS PER SHARE

### 15. 每股基本（虧損）盈利

#### From continuing and discontinued operations:

#### 來自持續經營及已終止經營業務：

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

本公司股東應佔之每股基本（虧損）盈利乃根據以下資料計算：

		2014 HK\$'000 千港元	2013 HK\$'000 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	(2,541)	4,695
		2014	2013 (Restated) (重列)
Number of shares	股份數目		
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	219,893,958	24,175,752

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至2014年3月31日止年度

### 15. BASIC (LOSS) EARNINGS 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:

		2014 HK\$'000 千港元	2013 HK\$'000 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	(2,541)	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	(2,541)	(21,922)
<b>Number of shares</b>		<b>2014</b>	<b>2013 (Restated) (重列)</b>
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	<b>219,893,958</b>	24,175,752

#### From discontinued operations:

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.

### 15. 每股基本(虧損)盈利(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:

		2014 HK\$'000 千港元	2013 HK\$'000 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	(2,541)	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	(2,541)	(21,922)
<b>Number of shares</b>		<b>2014</b>	<b>2013 (Restated) (重列)</b>
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	<b>219,893,958</b>	24,175,752

#### 來自已終止經營業務:

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至2014年3月31日止年度

### 15. BASIC (LOSS) EARNINGS PER SHARE

(continued)

#### From discontinued operations: (continued)

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.

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.

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.

### 16. 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:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Rental expense	租金開支	2,496	2,490

Ms. Lui Yuk Chu, a director of the Company, is also one of the beneficiaries under a family trust holding 36.74% (2013: 36.74%) equity interest of Easyknit International at 31 March 2014. She also holds 21.95% (2013: 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 2014 and 31 March 2013 under the definition of control and related guidance set out in HKFRS 10 "Consolidated financial statements".

### 15. 每股基本(虧損)盈利(續)

#### 來自已終止經營業務:(續)

就計算截至2013年3月31日止年度之每股基本盈利而言，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。

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

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。

### 16. 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2014年3月31日亦為持有永義國際36.74% (2013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% (2013年：21.95%) 權益。根據香港財務報告準則第10號「綜合財務報表」內控制權之定義及相關指引，於2014年3月31日及2013年3月31日本公司被視為永義國際之一間附屬公司。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至 2014 年 3 月 31 日止年度

### 16. 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 which is adjusted to HK\$150,000 per month with effect from 1 April 2013. The employment agreement, which constitutes 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 2014 was HK\$1,950,000 (2013: HK\$664,500) and was included in the "compensation of key management personnel" in (d) below.

(c) Details of convertible note issued to Easyknit International during the current year are set out in note 28.

(d) 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	薪金及其他福利
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.

### 16. 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由2013年4月1日起調整至每月150,000港元。該構成一項關連交易之僱用協議由2011年2月21日開始，但可於任何時候由其中任何一方給予三個月通知而終止。截至2014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1,950,000港元（2013年：664,500港元）及已包括在以下(d)項之「主要管理人員之薪酬」內。

(c) 於本年內發行予永義國際之可換股票據之詳情載列於附註28。

(d) 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：

	2014 HK\$'000 千港元	2013 HK\$'000 千港元
	5,616	4,310
	79	74
	<b>5,695</b>	<b>4,384</b>

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至2014年3月31日止年度

### 17. PROPERTY, PLANT AND EQUIPMENT

### 17. 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
<b>COST</b>	<b>成本</b>				
At 1 April 2012	於2012年4月1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)
<b>At 31 March 2013</b>	<b>於2013年3月31日</b>	<b>589</b>	<b>2,046</b>	<b>-</b>	<b>2,635</b>
Exchange adjustments	匯兌調整	(1)	(1)	-	(2)
Additions	添置	20	531	-	551
<b>At 31 March 2014</b>	<b>於2014年3月31日</b>	<b>608</b>	<b>2,576</b>	<b>-</b>	<b>3,184</b>
<b>DEPRECIATION AND IMPAIRMENT</b>	<b>折舊及減值</b>				
At 1 April 2012	於2012年4月1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)
<b>At 31 March 2013</b>	<b>於2013年3月31日</b>	<b>451</b>	<b>2,043</b>	<b>-</b>	<b>2,494</b>
Exchange adjustments	匯兌調整	(1)	(1)	-	(2)
Provided for the year	本年度撥備	53	34	-	87
<b>At 31 March 2014</b>	<b>於2014年3月31日</b>	<b>503</b>	<b>2,076</b>	<b>-</b>	<b>2,579</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>				
<b>At 31 March 2014</b>	<b>於2014年3月31日</b>	<b>105</b>	<b>500</b>	<b>-</b>	<b>605</b>
At 31 March 2013	於2013年3月31日	138	3	-	141

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至2014年3月31日止年度

### 17. 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 has been 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.

### 18. INVESTMENT PROPERTIES

FAIR VALUE	公平值
At 1 April 2012	於2012年4月1日
Exchange adjustments	匯兌調整
Additions	添置
Reclassified from property, plant and equipment	自物業、廠房及設備重新分類
Reclassification	重新分類
Decrease in fair value	公平值減少
At 31 March 2013	於2013年3月31日
Exchange adjustments	匯兌調整
Additions	添置
Reclassification	重新分類
(Decrease) increase in fair value	公平值(減少)增加
At 31 March 2014	於2014年3月31日

### 17. 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進行協商，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港元於損益已確認。

### 18. 投資物業

Completed investment properties	Investment properties under development	Total
已完成投資物業	發展中投資物業	總額
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
343,157	–	343,157
639	–	639
279,422	–	279,422
–	20,446	20,446
(29,740)	29,740	–
(30,790)	–	(30,790)
562,688	50,186	612,874
(30)	(25)	(55)
–	28,410	28,410
26,013	(26,013)	–
(1,118)	458	(660)
587,553	53,016	640,569

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至2014年3月31日止年度

### 18. INVESTMENT PROPERTIES (continued)

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

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Land in Hong Kong	香港土地		
Long lease	長期租約	429,000	428,860
Land in the PRC	中國土地		
Medium-term lease	中期租約	211,569	184,014
		<b>640,569</b>	<b>612,874</b>

The fair values of the Group's completed investment properties in Hong Kong at 31 March 2014 and 31 March 2013 were arrived at on the basis of a valuation carried out as at those dates by Vigers Appraisal & Consulting Limited ("Vigers"), 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 completed investment properties in Hong Kong was arrived at by reference to market evidence of recent transaction prices for similar properties.

During the year ended 31 March 2013, 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 relevant portion of bare land amounting to RMB24,000,000 (equivalent to HK\$29,740,000) 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.

### 18. 投資物業 (續)

以上投資物業之賬面值包括物業位於：

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Land in Hong Kong	香港土地		
Long lease	長期租約	429,000	428,860
Land in the PRC	中國土地		
Medium-term lease	中期租約	211,569	184,014
		<b>640,569</b>	<b>612,874</b>

於2014年3月31日及2013年3月31日，本集團位於香港之已完成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威格斯資產評估顧問有限公司（「威格斯」）於該等日期進行估值之基準釐定。威格斯為香港測量師學會會員。於香港已完成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。

於截至2013年3月31日止年度，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金額為人民幣24,000,000元（相等於29,740,000港元）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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至2014年3月31日止年度

### 18. INVESTMENT PROPERTIES (continued)

During the year ended 31 March 2014, the Group completed the construction of certain investment properties under development in the PRC and these properties were leased out immediately for rental income. Hence the directors of the Company decided to reclassify the relevant properties amounting to RMB21,000,000 (equivalent to HK\$26,013,000) from investment properties under development to completed investment properties.

The fair values of the Group's completed investment properties and investment properties under development in the PRC at 31 March 2014 and 31 March 2013 have been arrived at on the basis of a valuation carried out as at those dates by Knight Frank Petty Limited ("Knight Frank"), a firm of independent qualified professional property valuers not connected with the Group. Knight Frank is member of the Hong Kong Institute of Surveyors.

The loss arising on changes in fair value of investment properties of HK\$660,000 was recognised in profit or loss for the year ended 31 March 2014 (2013: loss of HK\$30,790,000). During the year ended 31 March 2013, a substantial portion of the loss arising on changes in fair value of investment properties was arisen from the investment properties acquired in that 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.

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.

### 18. 投資物業 (續)

於截至2014年3月31日止年度，本集團已完成興建若干位於中國之發展中投資物業並已隨即出租該等物業以賺取租金收入。因此，本公司董事決定重新分類金額為人民幣21,000,000元（相等於26,013,000港元）之相關物業由發展中投資物業至已完成投資物業。

本集團於2014年3月31日及2013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按與本集團沒有關連之獨立合資格專業物業估值師行萊坊測計師行有限公司（「萊坊」）於該等日期進行估值之基準釐定。萊坊為香港測量師學會會員。

截至2014年3月31日止年度之投資物業之公平值變動虧損660,000港元（2013年：虧損30,790,000港元）已於損益確認。於截至2013年3月31日止年度，投資物業之公平值變動虧損大部份來自於該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。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至2014年3月31日止年度

### 18. INVESTMENT PROPERTIES (continued)

### 18. 投資物業 (續)

The following table gives information about how the fair values of the investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

下表列示有關釐定投資物業的公平值之資料(特別是所使用之估值方法及輸入數據),以及根據輸入數據之可觀察程度劃分的公平值等級(第1至第3級)之公平值計量。

Investment properties held by the Group 本集團持有之投資物業	Fair value at 31 March 2014 於2014年3月31日之公平值 HK\$'000 千港元	Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity 敏感度
Commercial units in Hong Kong 於香港之商業單位	429,000	Level 3 第3級	Direct comparison method – based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject property  直接比較法 – 基於同類物業之市場可觀察交易, 並經調整以反映目標物業之位置及情況	1. Price per square foot, using market direct comparables and taking into account of location and other individual factors such as road frontage, size of property etc., which is ranged from HK\$15,139 to HK\$381,356 per square foot  採用市場直接可比較及考慮位置以及其他個別因素後如臨街道路、物業大小等之每平方尺售價, 每平方尺介乎15,139港元至381,356港元	The higher the price per square foot, the higher the fair value  每平方尺售價愈高, 公平值愈高
Completed properties in the PRC 於中國之已完成物業	158,553	Level 3 第3級	Income capitalisation of net income with provisions for reversionary income potential  收入淨額計算之收入資本化法並就收入潛力計提撥備	1. Capitalisation rate, which is 8.5% per annum  資本化率, 每年為8.5%	The higher the capitalisation rate, the lower the fair value  資本化率愈高, 公平值愈低
				2. Market monthly rental rate, which is RMB13.9 per square metre  市場每月租值, 每平方米為人民幣13.9元	The higher the market monthly rental rate, the higher the fair value  市場每月租值愈高, 公平值愈高

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至 2014 年 3 月 31 日止年度

### 18. INVESTMENT PROPERTIES (continued)

### 18. 投資物業 (續)

Investment properties held by the Group 本集團持有之投資物業	Fair value at 31 March 2014 於2014年3月31日之公平值 HK\$'000 千港元	Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值方法及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity 敏感度
Properties under development in the PRC 於中國之發展中物業	53,016	Level 3 第3級	Residual method – based on income capitalisation of net income and taken into account the construction costs that will be spent to complete the development  餘值法 – 基於收入淨額計算之收入資本化法並計入完成發展所需之建築成本	1. Capitalisation rate, which is 8.5% per annum  資本化率，每年為8.5%  2. Market monthly rental rate, which is RMB13.9 per square metre  市場每月租值，每平方米為人民幣13.9元  3. Construction cost, which is RMB1,074 per square metre  建築成本，每平方米為人民幣1,074元	The higher the capitalisation rate, the lower the fair value  資本化率愈高，公平值愈低  The higher the market monthly rental rate, the higher the fair value  市場每月租值愈高，公平值愈高  The higher the construction costs, the lower the fair value  建築成本愈高，公平值愈低

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014  
截至 2014 年 3 月 31 日止年度

### 19. LOANS RECEIVABLE

### 19. 應收貸款

		2014 HK\$'000 千港元	2013 HK\$'000 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%計算	7,500	7,500
– bearing interest at a fixed rate of 5% per annum	– 按固定年息率5%計算	10,000	10,000
		17,500	17,500
Less: Amount due from borrowers repayable within one year shown under current assets	減：顯示於流動資產之一年內到期償還之應收借款人金額	(17,500)	–
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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至 2014 年 3 月 31 日止年度

### 20. AVAILABLE-FOR-SALE INVESTMENTS

### 20. 可供出售投資

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Equity securities listed in Hong Kong at market value	按市值於香港上市之股本證券	16,139	–

### 21. TRADE AND OTHER RECEIVABLES

### 21. 貿易及其他應收款項

		2014 HK\$'000 千港元	2013 HK\$'000 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	–	–
		6,803	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
		9,707	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：

		2014 HK\$'000 千港元	2013 HK\$'000 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	–
		6,803	14,550

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至2014年3月31日止年度

### 21. TRADE AND OTHER RECEIVABLES

(continued)

Included in the Group's trade receivable balances are debtors with aggregate carrying amount of HK\$937,000 (2013: HK\$537,000) 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:

Overdue by 1 to 60 days	已過期1至60日
Overdue by 61 to 90 days	已過期61至90日
Overdue by over 90 days	已過期超過90日

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

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

USD	美元
RMB	人民幣

### 21. 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937,000港元（2013年：537,000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：

2014 HK\$'000 千港元	2013 HK\$'000 千港元
727	521
143	16
67	-
<b>937</b>	<b>537</b>

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載列如下：

2014 HK\$'000 千港元	2013 HK\$'000 千港元
5,271	13,622
2	3

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至2014年3月31日止年度

### 22. BILLS RECEIVABLE

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

### 23. 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.

### 24. FINANCIAL ASSETS DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS

The Group acquired unlisted bond investments with a financial institution in Hong Kong. The bond investments contain embedded derivative, the interest rate of which is determined with reference to the exchange rate of USD against RMB and ranges from 0.3% to 4.5% per annum. The embedded derivative is considered closely related to the respective host contracts 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.

### 25. 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 5.0% (2013: 0.001% to 4.6%) per annum.

Cash and cash equivalents represent cash and bank balances. As at 31 March 2014, the Group placed time deposits, amounting to RMB60,300,000 (equivalent to HK\$74,693,000) (2013: RMB66,880,000; equivalent to HK\$82,875,000), with a financial institution in the PRC with original maturity of three months. The time deposits contain embedded derivative, the interest rate of which is determined with reference to the exchange rate of USD against HKD and ranges from 3.3% to 5.0% (2013: 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 2014.

### 22. 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。

### 23. 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。

### 24. 按公平值計入損益之金融資產

本集團於香港一間金融機構購入非上市債券投資。該債券投資包含內含衍生項目，息率之釐定乃參考美元兌人民幣之兌換率及年利率由0.3%至4.5%。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。

### 25. 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%至5.0%之間(2013年：0.001%至4.6%)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2014年3月31日，本集團與一間中國金融機構做人民幣60,300,000元(等值74,693,000港元)之三個月到期之定期存款(2013年：人民幣66,880,000元；等值82,875,000港元)。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3.3%至5.0%(2013年：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2014年3月31日之「銀行結餘及現金」內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至 2014 年 3 月 31 日止年度

### 25. BANK BALANCES AND CASH (continued)

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:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
HKD	港元	28	28
RMB	人民幣	13	13
USD	美元	14,135	65,003

### 25. 銀行結餘及現金 (續)

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載列如下：

### 26. 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:

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

### 26. 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：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至2014年3月31日止年度

### 26. TRADE AND OTHER PAYABLES (continued)

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:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
USD	美元	43	93

### 26. 貿易及其他應付款項 (續)

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：

### 27. SECURED BANK BORROWINGS

Carrying amount repayable:	應償還款項之賬面值：		
– within one year	– 一年內	6,973	6,755
– between one to two years	– 一至兩年	7,157	6,949
– between two to five years	– 兩至五年	22,709	22,035
– more than five years	– 超過五年	125,063	132,948

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	161,902	168,687
		(6,973)	(6,755)

Amount due after one year	於一年後到期之金額	154,929	161,932
---------------------------	-----------	---------	---------

At 31 March 2014, 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 (2013: 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 (2013: HK\$372,000,000). The proceeds were used to finance acquisition of investment properties.

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

### 27. 有抵押銀行借貸

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
		161,902	168,687
		(6,973)	(6,755)
		154,929	161,932

於2014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，其實際年利率由2.71%至2.72%（2013年：年利率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（2013年：372,000,000港元）作為抵押。款項用作收購投資物業之融資。

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至2014年3月31日止年度

### 28. CONVERTIBLE NOTE CONTAINING LIABILITY AND EQUITY COMPONENTS

On 27 March 2014, the Company issued 2% convertible note due 2019 at an aggregate principal amount of HK\$100,000,000 to Easyknit International.

The convertible note is denominated in HKD. The note entitles the holder to convert it into ordinary shares of the Company at any time between the date of issue of the convertible note on 27 March 2014 and its settlement date on 27 March 2019 at a conversion price of HK\$0.68 per conversion share (subject to anti-dilutive adjustments). Assuming full conversion of the convertible note at a conversion price of HK\$0.68 at the date of issue of the note, the convertible note will be convertible into 147,058,823 new ordinary shares of HK\$0.01 each in the share capital of the Company.

The conversion shares will be allotted and issued upon exercise of the conversion rights. If the convertible note is not converted during the conversion period up to the maturity date, it will be redeemed on the maturity date at par with outstanding accrued interest. Interest of 2% per annum will be paid semi-annually in arrears up until the settlement date.

The convertible note contains two components, liability and equity elements. The equity component is presented in equity heading "convertible note equity reserve". The effective interest rate of the liability component is 12.72% per annum at the date of initial recognition.

The movement of the liability component of the convertible note for the year ended 31 March 2014 is set out below:

		HK\$'000 千港元
Carrying amount upon issue of the convertible note during the year	於年內發行可換股票據時之賬面值	53,955
Interest charge	利息開支	92
<b>Carrying amount at 31 March 2014</b>	<b>於2014年3月31日之賬面值</b>	<b>54,047</b>

During the year ended 31 March 2014, there is no conversion of convertible note into shares of the Company.

### 28. 可換股票據包含負債及權益成分

於2014年3月27日，本公司以本金總額100,000,000港元發行於2019年到期之2%可換股票據予永義國際。

可換股票據以港元列值。票據持有人可以每股0.68港元之兌換價（需按反稀釋調整改變），於2014年3月27日之可換股票據發行日至2019年3月27日之結算日期間之任何時間，兌換票據至本公司之普通股股份。假設以每股0.68港元之兌換價，於票據發行日全面兌換可換股票據，可換股票據可兌換為本公司每股票面價值0.01港元之147,058,823股新普通股股份。

於行使兌換權時配發及發行兌換股份。倘可換股票據於兌換期間至到期日並沒有兌換，則將於到期日以票面值連同尚未支付之已計提利息贖回。年息率2%之利息則每半年支付前期利息，直至結算日為止。

可換股票據包含兩個成分，即負債及權益成分。權益成分列於「可換股票據權益儲備」之權益，負債成分於初始確認時之實際利率為年息率為12.72%。

於截至2014年3月31日止年度之可換股票據負債成分之變動載列如下：

	HK\$'000 千港元
於年內發行可換股票據時之賬面值	53,955
利息開支	92
<b>於2014年3月31日之賬面值</b>	<b>54,047</b>

於截至2014年3月31日止年度，並無兌換可換股票據為本公司股份。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至 2014 年 3 月 31 日止年度

### 29. DEFERRED TAXATION

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

		Revaluation of properties 物業重估 HK\$'000 千港元	Convertible note 可換股票據 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2012	於2012年4月1日	(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)
Recognition upon issue of convertible note	發行可換股票據時確認	–	(7,597)	(7,597)
Exchange adjustments	匯兌調整	2	–	2
Credit to profit or loss for the year	於本年度損益中計入	200	11	211
At 31 March 2014	於2014年3月31日	(12,668)	(7,586)	(20,254)

At 31 March 2014, tax losses not recognised in the consolidated financial statements were HK\$57,199,000 (2013: HK\$40,280,000). 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.

### 29. 遞延稅項

於年內及過往年度已確認為主要之遞延稅項負債  
以及其變動如下：

於2014年3月31日，稅項虧損57,199,000港元（2013年：40,280,000港元）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

## 綜合財務報表附註

For the year ended 31 March 2014

截至2014年3月31日止年度

### 30. SHARE CAPITAL

### 30. 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
<b>Authorised:</b>	<b>法定：</b>				
At 1 April 2012	於2012年4月1日		0.01	20,000,000,000	200,000
Consolidation of shares	股份合併	(d)(i)		(19,000,000,000)	–
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	1,000,000,000	10,000
			0.01	19,000,000,000	190,000
At 31 March 2013	於2013年3月31日		0.01	20,000,000,000	200,000
Consolidation of shares	股份合併	(i)(i)		(19,500,000,000)	–
Reduction of share capital	股本削減	(i)(iii)	0.40	500,000,000	200,000
				–	(195,000)
Increase in new consolidated shares	新合併股份增加	(i)(v)	0.01	500,000,000	5,000
			0.01	19,500,000,000	195,000
At 31 March 2014	於2014年3月31日		0.01	20,000,000,000	200,000



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至2014年3月31日止年度

### 30. SHARE CAPITAL (continued)

### 30. 股本 (續)

		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
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
At 1 April 2012	於2012年4月1日		0.01	550,686,675	5,507
Issue of new shares	新股份發行	(a)	0.01	97,470,000	975
Issue of new shares	新股份發行	(b)	0.01	114,700,000	1,147
				762,856,675	7,629
Rights issue of shares	供股股份	(c)	0.01	381,428,337	3,814
				1,144,285,012	11,443
Consolidation of shares	股份合併	(d)(i)		(1,087,070,762)	–
			0.20	57,214,250	11,443
Reduction of share capital	股本削減	(d)(ii)		–	(10,871)
			0.01	57,214,250	572
Rights issue of shares	供股股份	(e)	0.01	286,071,250	2,861
Issue of new shares	新股份發行	(f)	0.01	68,656,000	686
				411,941,500	4,119
At 31 March 2013	於2013年3月31日			1,235,824,500	12,358
Rights issue of shares	供股股份	(g)	0.01	329,540,000	3,296
Issue of new shares	新股份發行	(h)	0.01		
				1,977,306,000	19,773
Consolidation of shares	股份合併	(i)(i)		(1,927,873,350)	–
			0.40	49,432,650	19,773
Reduction of share capital	股本削減	(i)(ii)		–	(19,279)
			0.01	49,432,650	494
Rights issue of shares	供股股份	(j)	0.01	247,163,250	2,472
				296,595,900	2,966
At 31 March 2014	於2014年3月31日				

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至2014年3月31日止年度

### 30. 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.

### 30. 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至2014年3月31日止年度

### 30. 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; (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 ("2012 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 2012 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 "2012 Capital Reorganisation". Further details of the 2012 Capital Reorganisation are set out, among others, in the Company's circular dated 15 November 2012. Special resolutions approving the 2012 Capital Reorganisation were passed at the special general meeting of the Company held on 10 December 2012. The 2012 Capital Reorganisation became effective at 9:00 a.m. on 11 December 2012.

(e) After completion of the 2012 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.

### 30. 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；(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（「2012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10,000,000,000港元分為1,000,000,000股每股面值0.01港元股份；(iv)來自2012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200,000,000,000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「2012股本重組」。2012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2012股本重組之特別決議已經本公司於2012年12月10日舉行之特別股東大會上通過。2012股本重組於2012年12月11日上午9時生效。

(e) 2012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股每股0.01港元之供股股份。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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至2014年3月31日止年度

### 30. 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 placees 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.
- (g) On 19 June 2013, the Company allotted 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 ordinary share held. The Company raised HK\$122,885,000 (net of expenses) with the intention at the time of rights issue to finance potential property investments and serve as general working capital of the Group.
- (h) On 24 September 2013, the Company allotted 329,540,000 ordinary shares of HK\$0.01 each by placing to not less than six placees at a placing price of HK\$0.063 per share. The Company raised HK\$20,554,000 (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 2 August 2013. Further details of this placing of new shares are set out in the Company's announcements dated 11 September 2013 and 24 September 2013.

### 30. 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本公司股東決議給予董事之一般授權發行。
- (g) 於2013年6月19日，本公司按每持有一股當時現有普通股股份獲配三股供股股份之基準，以每股供股股份0.10港元之認購價，配發1,235,824,500股每股0.01港元之供股股份。本公司籌得122,885,000港元(扣除開支後)，供股時打算作為潛在物業投資之融資及作為本集團之一般營運資金。
- (h) 於2013年9月24日，本公司以每股配售價0.063港元配售329,540,000股每股0.01港元之普通股股份予不少於六名承配人。本公司籌得20,554,000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2013年8月2日股東週年大會上通過之本公司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2013年9月11日及2013年9月24日之公佈。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至 2014 年 3 月 31 日止年度

### 30. SHARE CAPITAL (continued)

(i) As announced by the Company on 3 October 2013, the Company proposed to effect (i) a share consolidation pursuant to which every forty issued and unissued then existing shares of HK\$0.01 each will be consolidated into one consolidated share of HK\$0.40 each; (ii) the reduction of the nominal value of each issued consolidated share from HK\$0.40 to HK\$0.01 by cancelling HK\$0.39 paid up share capital for each consolidated share ("2013 Issued Capital Reduction"); (iii) the reduction of the par value of all shares in the authorised share capital of the Company from HK\$0.40 each to HK\$0.01 each, resulting in the reduction of the authorised share capital from HK\$200,000,000 divided into 500,000,000 consolidated shares of par value of HK\$0.40 each to HK\$5,000,000 divided into 500,000,000 shares of par value HK\$0.01 each; (iv) the transfer of the credit arising from the 2013 Issued Capital Reduction to the contributed surplus account of the Company; and (v) the increase of the authorised share capital of the Company from HK\$5,000,000 divided into 500,000,000 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. The above are collectively referred to the "2013 Capital Reorganisation". Further details of the 2013 Capital Reorganisation are set out, among others, in the Company's circular dated 25 October 2013. Special resolutions approving the 2013 Capital Reorganisation were passed at the special general meeting of the Company held on 18 November 2013. The 2013 Capital Reorganisation became effective at 9:00 a.m. on 19 November 2013. The directors resolved to transfer credit balance in the contributed surplus account of the Company to set off against accumulated losses of the Company, which amounted to HK\$11,227,000.

(j) After completion of the 2013 Capital Reorganisation and on 13 December 2013, the Company allotted 247,163,250 rights shares of HK\$0.01 each at a subscription price of HK\$0.60 per rights share on the basis of five rights shares for every one then existing share held. The Company raised HK\$147,346,000 (net of expenses) with the intention at the time of rights issue to finance the property investments and other potential business opportunity of the Group.

All shares issued during both years rank pari passu within the then existing shares in issue in all respects.

### 30. 股本 (續)

(i) 本公司於2013年10月3日公佈，本公司建議(i)每四十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0.40港元之合併股份之股份合併；(ii)註銷每股已發行合併股份為數0.39港元之繳足股本以削減每股已發行合併股份之面值由0.40港元削減至0.01港元(「2013削減已發行股本」)；(iii)本公司所有法定股本之面值由每股0.40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500,000,000股每股面值0.40港元之合併股份削減至5,000,000港元分為500,000,000股每股面值0.01港元股份；(iv)來自2013削減已發行股本之進賬轉撥至本公司之繳入盈餘賬；及(v)本公司之法定股本由5,000,000港元分為500,000,000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。以上統稱為「2013股本重組」。2013股本重組及其他之進一步詳情已載於本公司2013年10月25日之通函。批准2013股本重組之特別決議已經本公司於2013年11月18日舉行之特別股東大會上通過。2013股本重組於2013年11月19日上午9時生效。董事決議轉撥本公司繳入盈餘賬之進賬11,227,000港元，以抵銷本公司累計虧損。

(j) 2013股本重組完成後及於2013年12月13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0.60港元之認購價，配發247,163,250股每股0.01港元之供股股份。本公司籌得147,346,000港元(扣除開支後)，供股時打算作為本集團物業投資及其他有潛質商業機會之融資。

於兩個年度內發行之所有股份於各方面與當時已發行股份享有同等權利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至2014年3月31日止年度

### 31. SHARE OPTION SCHEMES

#### 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.

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

#### 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.

### 31. 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日終止。

於截至2013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。

#### 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%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至 2014 年 3 月 31 日止年度

### 31. SHARE OPTION SCHEMES (continued)

#### The 2012 Share Option Scheme (continued)

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 under 2012 Share Option Scheme 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.

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 both years.

### 31. 購股權計劃 (續)

#### 2012購股權計劃 (續)

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。

根據2012購股權計劃之購股權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(如有)。就接納授出購股權之要約須支付1港元。

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)。

於兩個年度內概無根據2012購股權計劃之購股權獲授出或行使。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014  
截至 2014 年 3 月 31 日止年度

### 32. 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:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Investment properties	投資物業	372,000	372,000

### 32. 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：

### 33. OPERATING LEASE ARRANGEMENTS

#### The Group as lessee

		2014 HK\$'000 千港元	2013 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	2,606	2,597

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:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Within one year	一年內	2,543	2,528
In the second to fifth year inclusive	第二年至第五年（包括首尾兩年）	1,084	3,536
		3,627	6,064

### 33. 經營租約安排

#### 本集團作為承租人

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：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至 2014 年 3 月 31 日止年度

### 33. OPERATING LEASE ARRANGEMENTS

(continued)

#### The Group as lessee (continued)

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 two years (2013: one to three years).

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 Group as lessor

Property rental income earned during the year	年內賺取之物業租金收入	<b>13,927</b>	11,780
Less: Outgoings	減：支出	<b>(761)</b>	–
Net rental income	租金收入淨額	<b>13,166</b>	11,780

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

Within one year	一年內	<b>13,094</b>	9,927
In the second to fifth year inclusive	第二至第五年（包括首尾兩年）	<b>11,303</b>	8,965
Over five years	超過五年	<b>3,433</b>	–
		<b>27,830</b>	18,892

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 seven years (2013: one to five years).

### 33. 經營租約安排 (續)

#### 本集團作為承租人 (續)

經營租約付款指本集團之若干辦公室物業之應付租金。租約之租期在一至兩年之間（2013年：一至三年）。

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。

#### 本集團作為出租人

2014 HK\$'000 千港元	2013 HK\$'000 千港元
<b>13,927</b>	11,780
<b>(761)</b>	–
<b>13,166</b>	11,780

於報告期末，本集團與租戶訂立以下未來最低租約付款：

2014 HK\$'000 千港元	2013 HK\$'000 千港元
<b>13,094</b>	9,927
<b>11,303</b>	8,965
<b>3,433</b>	–
<b>27,830</b>	18,892

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七年（2013年：一至五年）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至 2014 年 3 月 31 日止年度

### 34. CAPITAL COMMITMENTS

### 34. 資本承擔

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
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	–	1,399
– investment properties	– 投資物業	14,311	3,617
		14,311	5,016

### 35. RETIREMENT BENEFITS SCHEMES

### 35. 退休福利計劃

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\$1,250 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\$1,250 (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.

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1,250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1,250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%。

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.

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。

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 profit or loss and other comprehensive income were as follows:

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

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Employers’ contributions recognised in profit or loss	於損益中確認之僱主供款	415	413

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

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至2014年3月31日止年度

### 36. PARTICULARS OF PRINCIPAL SUBSIDIARIES

### 36. 主要附屬公司之詳情

Particulars of the Company's principal subsidiaries at 31 March 2014 and 31 March 2013 are as follows:

於2014年3月31日及2013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 held by the Company 本公司持有已發行股本/ 繳足註冊股本/ 面值百分比		Principal activities 主要業務
			2014	2013	
<i>Directly held:</i> 直接持有：					
Land Bloom Holdings Limited 原旺控股有限公司	British Virgin Islands ("BVI")/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股1美元	100%	100%	Investment in securities 證券投資
<i>Indirectly held:</i> 非直接持有：					
Chancemore Limited	BVI/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	BVI/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 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%	Investment in securities 證券投資
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

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

\* 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至2014年3月31日止年度

### 36. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(continued)*

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, in the opinion of the directors of the Company 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	
		2014	2013
Investment holding 投資控股	Hong Kong 香港	7	6
Inactive 非活躍	Hong Kong 香港	5	6
Inactive 非活躍	PRC 中國	2	2
		<b>14</b>	<b>14</b>

None of the subsidiaries had issued any debt securities at 31 March 2014 or 31 March 2013.

### 36. 主要附屬公司之詳情 (續)

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。根據本公司董事之意見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2014年3月31日或2013年3月31日發行任何債務證券。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至2014年3月31日止年度

### 37. EVENT AFTER THE END OF THE REPORTING PERIOD

The following events took place subsequent to 31 March 2014:

- (a) On 3 April 2014, Easyknit International requested the conversion of the convertible note issued by the Company in the principal sum of HK\$20,000,000 at the conversion price of HK\$0.68 per conversion share. 29,411,764 new ordinary shares of the Company of HK\$0.01 each were issued and allotted accordingly.
- (b) On 30 April 2014, the Group entered into a provisional agreement with an independent third party to acquire an investment property in Hong Kong for a consideration of HK\$236,800,000. The acquisition was approved by the shareholders of the Company in a special general meeting held on 18 June 2014.
- (c) On 18 June 2014, the Company allotted 65,200,000 ordinary shares of HK\$0.01 each by placing to six placees at a placing price of HK\$0.35 per share. The Company raised HK\$22,500,000 (net of expenses) with the intention at the time of placing to be used 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 special general meeting held on 20 May 2014. Further details of this placing of new shares are set out in the Company's announcements dated 6 June 2014 and 18 June 2014.
- (d) As a result of the issue of new placing shares set out in (c) above, conversion price of the convertible note issued by the Company is adjusted from HK\$0.68 per conversion share to HK\$0.66 per conversion share (subject to further anti-dilutive adjustments) with effect from 18 June 2014. Assuming full conversion of the outstanding convertible note in the principal sum of HK\$80,000,000 (after the conversion set out in (a) above) at the date of issuance of these consolidated financial statements, the outstanding convertible note will be converted into 121,212,121 new ordinary shares of HK\$0.01 each in the share capital of the Company.

### 37. 報告期末後事項

以下為2014年3月31日後發生之事項：

- (a) 於2014年4月3日，永義國際要求以每股兌換股份0.68港元之兌換價兌換本金額20,000,000港元由本公司發行之可換股票據。據此，已發行及配發29,411,764股每股0.01港元之本公司新普通股股份。
- (b) 於2014年4月30日，本集團與獨立第三方訂立臨時買賣合約，以236,800,000港元之代價收購於香港之一項投資物業。該收購已於2014年6月18日舉行之特別股東大會獲本公司股東批准。
- (c) 於2014年6月18日，本公司以每股配售價0.35港元配售65,200,000股每股0.01港元之普通股股份予六名承配人。本公司籌得22,500,000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2014年5月20日特別股東大會上通過之本公司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2014年6月6日及2014年6月18日之公佈。
- (d) 發行上述(c)項之新配售股份後，由2014年6月18日起生效，本公司發行之可換股票據之兌換價由每股兌換股份0.68港元調整至每股兌換股份0.66港元（可予反稀釋調整）。尚尚餘之可換股票據本金額80,000,000港元（上述(a)項之兌換後）於本綜合財務報表發出日期全部兌換，尚餘之可換股票據將兌換成為121,212,121股本公司股本中每股0.01港元新普通股股份。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014  
截至 2014 年 3 月 31 日止年度

### 38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY      38. 本公司之財務狀況表

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Non-current assets	非流動資產		
Interests in subsidiaries	於附屬公司權益	545,761	571,647
Current assets	流動資產		
Other receivables	其他應收款項	473	244
Bank balances	銀行結餘	495,909	121,286
		<b>496,382</b>	<b>121,530</b>
Current liabilities	流動負債		
Other payables	其他應付款項	2,063	2,035
Net current assets	流動資產淨值	<b>494,319</b>	<b>119,495</b>
Total assets less current liabilities	總資產減流動負債	<b>1,040,080</b>	<b>691,142</b>
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	7,586	–
		<b>61,633</b>	<b>–</b>
		<b>978,447</b>	<b>619,142</b>
Capital and reserves	資本及儲備		
Share capital	股本	2,966	4,119
Reserves (note)	儲備 (附註)	975,481	687,023
		<b>978,447</b>	<b>691,142</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2014

截至 2014 年 3 月 31 日止年度

### 38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

### 38. 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	Convertible equity reserve	Capital reserve	Contributed surplus	Accumulated losses	Total
		股份溢價	可換股票據權益儲備	股本儲備	繳入盈餘	累計虧損	總額
		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
At 1 April 2012	於2012年4月1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	發行新股份之交易成本	(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
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	-	(41,383)	(41,383)
Issue of new shares	發行新股份	274,516	-	-	-	-	274,516
Transaction costs attributable to issue of new shares	發行新股份之交易成本	(1,857)	-	-	-	-	(1,857)
Reduction of share capital upon capital reorganisation	股本重組時之股本削減	-	-	-	19,279	-	19,279
Set-off contributed surplus against accumulated losses	以繳入盈餘抵銷累計虧損	-	-	-	(11,227)	11,227	-
Recognition of equity component of convertible note	可換股票據權益成分之確認	-	45,500	-	-	-	45,500
Deferred tax liability on recognition of equity component of convertible note	確認可換股票據權益成分之遞延稅項負債	-	(7,597)	-	-	-	(7,597)
At 31 March 2014	於2014年3月31日	631,701	37,903	53,194	294,027	(41,344)	975,481

# Financial Summary

## 財務資料概要

### RESULTS

### 業績

		Year ended 31 March				
		截至3月31日止年度				
		2010	2011	2012	2013	2014
		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
Turnover	營業額	52,385	348,081	286,916	223,756	156,940
(Loss) profit before taxation	除稅前(虧損)溢利	(16,837)	69,999	(40,670)	(1,138)	(2,752)
Taxation (charge) credit	稅項(開支)計入	(1,221)	(4,939)	5,908	5,833	211
(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	(18,058)	65,060	(34,762)	4,695	(2,541)

### ASSETS AND LIABILITIES

### 資產及負債

		At 31 March				
		於3月31日				
		2010	2011	2012	2013	2014
		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
Total assets	總資產	548,793	702,005	662,136	1,003,979	1,389,502
Total liabilities	總負債	(58,810)	(73,643)	(53,900)	(206,100)	(266,408)
		489,983	628,362	608,236	797,879	1,123,094
Equity attributable to owners of the Company	本公司股東應佔權益	489,983	628,362	608,236	797,879	1,123,094



# Summary of Properties

## 物業概要

At 31 March 2014

於 2014 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 seven building blocks being built and five building blocks 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，總計七棟 已完成建築之建築物及 五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)