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EASYKNIT ENTERPRISES HOLDINGS LIMITED

永義實業集團有限公司*

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號：0616)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2015

**截至2015年3月31日止年度
之全年業績公佈**

The board of directors (the “**Board**”) of Easyknit Enterprises Holdings Limited (the “**Company**”) is pleased to announce the audited annual results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 March 2015 together with comparative figures. These annual results have been reviewed by the Company’s audit committee.

永義實業集團有限公司(「本公司」)董事會(「董事會」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至2015年3月31日止年度之經審核全年業績連同比較數字。本全年業績已由本公司之審核委員會審閱。

FINAL RESULTS

For the year ended 31 March 2015, the Group recorded a turnover of HK\$192,489,000, representing an increase of HK\$35,549,000 or 22.7% from HK\$156,940,000 for the year 2014.

全年業績

截至2015年3月31日止年度，本集團錄得營業額192,489,000港元，較2014年156,940,000港元增加35,549,000港元或22.7%。

Profit attributable to owners of the Company for the year ended 31 March 2015 amounted to HK\$31,086,000 (2014: loss of HK\$2,541,000). The gain was mainly attributable to the gain on fair value changes of investments held for trading of approximately HK\$40 million.

截至2015年3月31日止年度，本公司擁有人應佔溢利為31,086,000港元(2014年：虧損2,541,000港元)。溢利主要由於持作買賣投資之公平值變動產生之收益約40,000,000港元所致。

The basic earnings per share for the year ended 31 March 2015 was HK\$2.757 (2014: restated basic loss per share of HK\$2.300).

截至2015年3月31日止年度，每股基本盈利為2.757港元(2014年：每股經重列基本虧損2.300港元)。

* *for identification only*

* 僅供識別

FINAL DIVIDEND

The Board does not recommend the payment of final dividend for the year ended 31 March 2015 (2014: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

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

Geographical Analysis of Turnover

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

(i) *Garment Sourcing and Export Businesses*

For the year ended 31 March 2015, this segment recorded a turnover of HK\$172,082,000 (2014: HK\$142,138,000) representing 21.1% increase comparing with year 2014. Cost of sales for the year amounted to HK\$155,172,000 (2014: HK\$126,790,000). The loss of HK\$3,660,000 (2014: HK\$4,908,000) was mainly due to the increasing sourcing and labour costs.

(ii) *Property Investment*

Turnover from the property investment segment increased by 38.3% to HK\$19,256,000 for the year ended 31 March 2015 (2014: HK\$13,927,000) of which HK\$11,483,000 and HK\$7,773,000 were generated from the properties in Hong Kong and the PRC respectively. The increase in turnover is primarily attributed to the completion of construction of investment properties in Huzhou, the PRC, 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.

末期股息

董事會不建議派發截至2015年3月31日止年度之末期股息(2014年：無)。

管理層討論與分析

業務回顧

於年內，本集團主要從事採購及出口成衣業務、物業投資、物業發展、證券投資及貸款融資。

營業額地區性分析

於年內，採購及出口成衣業務之營業額主要來自美國(「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) 採購及出口成衣業務

截至2015年3月31日止年度，本分部錄得營業額172,082,000港元(2014年：142,138,000港元)，較2014年增加21.1%。於年內之銷售成本為155,172,000港元(2014年：126,790,000港元)。本分部錄得虧損3,660,000港元(2014年：4,908,000港元)，主要由於採購及人力成本上升所致。

(ii) 物業投資

截至2015年3月31日止年度，物業投資分部之營業額增加38.3%至19,256,000港元(2014年：13,927,000港元)，其中香港物業及中國物業分別產生11,483,000港元及7,773,000港元。營業額增加主要由於完成於中國湖州之投資物業之建設工程、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。

On 30 April 2014, Main Lucky Enterprises Limited, a wholly owned subsidiary of 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. This transaction was approved by the shareholders in the special general meeting held on 18 June 2014 and the completion of sale and purchase took place on 20 August 2014.

The Group has 8 blocks of factory premises and 4 blocks of dormitories with a total gross floor areas of approximately 89,229 sq.m. in Huzhou, PRC.

(iii) Property Development

On 5 September 2014, the Company and Easyknit Properties Holdings Limited, a wholly-owned subsidiary of Easyknit International Holdings Limited, entered into a sale and purchase agreement in relation to the sale and purchase of the sale share of Kingbest Capital Holdings Limited (as supplemented by an agreement entered into on 15 September 2014 by the Company and Easyknit Properties Holdings Limited, whereby the Company will indirectly acquire the site located at No. 14 and 16 Inverness Road, Kowloon Tong, Kowloon, Hong Kong and the sale loan at a consideration of HK\$340 million). This transaction was approved by the shareholders in the special general meeting held on 20 October 2014 and the completion of sale and purchase took place on 21 November 2014.

On 30 October 2014, Land Bloom Holdings Limited, a wholly owned subsidiary of the Company, entered into five provisional sale and purchase agreements with independent third parties to acquire the properties situated at No. 18 and 20 Inverness Road, Kowloon Tong, Kowloon, Hong Kong at an aggregate consideration and other related expenses

於2014年4月30日，本公司全資附屬公司明益企業有限公司與獨立第三方訂立1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。本交易於本公司於2014年6月18日舉行之股東特別大會上獲得股東批准，買賣已於2014年8月20日完成。

本集團於中國湖州擁有8座廠房及4座員工宿舍，總建築面積約為89,229平方米。

(iii) 物業發展

於2014年9月5日，本公司與永義國際集團有限公司之全資附屬公司 Easyknit Properties Holdings Limited 訂立買賣協議，內容有關買賣佳景資本控股有限公司之銷售股份(經本公司及 Easyknit Properties Holdings Limited 於2014年9月15日的協議修訂，據此，本公司將間接收購位於香港九龍九龍塘延文禮士道14及16號之地塊以及銷售貸款，代價為340,000,000港元)。本交易於本公司於2014年10月20日舉行之股東特別大會上獲得股東批准，買賣已於2014年11月21日完成。

於2014年10月30日，本公司全資附屬公司原旺控股有限公司與獨立第三方訂立5項臨時買賣協議，以收購位於香港九龍九龍塘延文禮士道18及20號的物業，總代價及其他相關開支為169,500,000港元。本交易於本

of HK\$169,500,000. This transaction was approved by the shareholders in the special general meeting held on 12 January 2015 and the completion of sale and purchase took place on 15 January 2015.

The Group planned to redevelop No. 14, 16, 18 and 20 Inverness Road, Kowloon Tong, Kowloon, Hong Kong (the “Inverness Road Project”). The general building plan to redevelop the Inverness Road Project has been submitted to Buildings Department in January 2015. The demolition works at No. 14 and 16 Inverness Road has been completed and the demolition works at No. 18 and 20 Inverness Road has also commenced in May 2015.

On 18 March 2015, Chancemore Limited, a wholly owned subsidiary of the Company, entered into ten provisional sale and purchase agreements with independent third parties to acquire ten property units situated at 1st floor, 2nd floor, 3rd floor, 4th floor; 5th floor and the roof of No. 11 and 13 Matheson Street, Causeway Bay, Hong Kong at an aggregate consideration and the related expenses of HK\$183,000,000. This transaction was approved by the shareholders in the special general meeting held on 11 May 2015 and the completion of sale and purchase took place on 17 June 2015.

(iv) 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 2015, this segment has recorded a gain of HK\$43,853,000 (2014: loss of HK\$1,738,000).

公司於2015年1月12日舉行之股東特別大會上獲得股東批准，買賣已於2015年1月15日完成。

本集團計劃重建香港九龍九龍塘延文禮士道14、16、18及20號(「延文禮士道項目」)。重建延文禮士道項目之建築圖則已於2015年1月呈交屋宇署。延文禮士道14及16號之清拆工程經已完成，而延文禮士道18及20號亦於2015年5月展開清拆工程。

於2015年3月18日，本公司全資附屬公司Chancemore Limited與獨立第三方訂立10項臨時買賣協議，以收購位於香港銅鑼灣勿地臣街11及13號一樓、二樓、三樓、四樓以及五樓及天台之10個物業單位，總代價及相關開支為183,000,000港元。本交易於本公司於2015年5月11日舉行之股東特別大會上獲得股東批准，買賣已於2015年6月17日完成。

(iv) 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2015年3月31日止年度，本分部錄得收益43,853,000港元(2014年：虧損1,738,000港元)。

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 31 March 2015, total assets of the Group amounted to HK\$1,919,181,000 (2014: HK\$1,389,502,000). In terms of financial resources as at 31 March 2015, the Group's total bank balances and cash was HK\$204,234,000 (2014: HK\$589,458,000), of which, approximately RMB52 million (equivalent to approximately HK\$64 million) was tied up in the PRC as investment capital.

As at 31 March 2015, our capital base has been strengthened as a result of a total net proceeds of approximately HK\$357,600,000 raised through the completion of placing new shares of approximately HK\$22,500,000 and approximately HK\$23,100,000 on 18 June 2014 and 22 August 2014 respectively; and by the completion of issuing rights shares of approximately HK\$312,000,000 on 14 November 2014. As at the date of this announcement, our capital base has been further strengthened as a result of a net proceeds of approximately HK\$326,000,000 raised through the completion of issuing rights shares on 22 April 2015.

As at 31 March 2015, the Group has total bank borrowings of HK\$293,925,000 (2014: HK\$161,902,000). The Group's gearing ratio, which is calculated as a ratio of total bank borrowings to shareholders' equity was approximately 0.19 (2014: 0.14). As at 31 March 2015, the Group's current ratio was 5.4 (2014: 19.7).

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

財務回顧

流動資金及財務資源

於2015年3月31日，本集團之資產總額為1,919,181,000港元(2014年：1,389,502,000港元)。財政資源方面，於2015年3月31日，本集團之銀行結餘及現金總額為204,234,000港元(2014年：589,458,000港元)，其中約人民幣52,000,000元(相等於約64,000,000港元)乃用作中國投資資本。

於2015年3月31日，本集團透過於2014年6月18日及2014年8月22日完成配售新股份，分別集資約22,500,000港元及約23,100,000港元；及於2014年11月14日完成發行供股股份，集資約312,000,000港元，以上集資活動所得款項總淨額為約357,600,000港元，令本集團的資本基礎加強。於本公佈日期，本集團透過於2015年4月22日完成發行供股股份，籌資約326,000,000港元之所得款項淨額，進一步加強本集團的資本基礎。

於2015年3月31日，本集團之銀行借貸總額為293,925,000港元(2014年：161,902,000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0.19(2014年：0.14)。於2015年3月31日，本集團之流動比率為5.4(2014年：19.7)。

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。

Capital Reorganisation

The First Capital Reorganisation

On 5 September 2014, the Company announced the Board proposed to effect the capital reorganisation (the “First Capital Reorganisation”) involving:

- (a) share consolidation: that every ten issued and unissued then existing shares of HK\$0.01 each be consolidated into one consolidated share of par value HK\$0.10 each;
- (b) capital reduction: that (i) the issued share capital of the Company be reduced by the cancellation of the paid-up capital of the Company to the extent of HK\$0.09 on each of the then issued consolidated shares such that the par value of each issued consolidated share be reduced from HK\$0.10 to HK\$0.01; (ii) the authorised share capital of the Company be reduced by reducing the par value of all consolidated shares in the authorised share capital of the Company from HK\$0.10 each to HK\$0.01 each, resulting in the reduction of the authorised share capital of the Company from HK\$200,000,000 divided into 2,000,000,000 consolidated shares to HK\$20,000,000 divided into 2,000,000,000 adjusted shares of par value HK\$0.01 each; and (iii) the credit arising from the reduction of the issued share capital of the Company be transferred to the Company’s contributed surplus account; and
- (c) authorised capital increase: that the authorised share capital of the Company be increased from HK\$20,000,000 divided into 2,000,000,000 adjusted shares to HK\$200,000,000 divided into 20,000,000,000 adjusted shares.

Shareholders’ approval for the First Capital Reorganisation has been obtained at the special general meeting of the Company held on 20 October 2014 and the First Capital Reorganisation became effective on 21 October 2014. Further details of the First Capital Reorganisation are set out in the Company’s circular dated 26 September 2014.

股本重組

第一次股本重組

於2014年9月5日，本公司公佈董事會建議進行股本重組（「第一次股本重組」），當中涉及：

- (a) 股份合併：將每10股當時已發行及未發行每股面值0.01港元之現有股份合併為1股每股面值0.10港元之合併股份；
- (b) 削減股本：(i)將當時已發行合併股份每股面值中之0.09港元作出註銷，以註銷本公司之繳足股本，致使每股已發行合併股份之面值由0.10港元削減至0.01港元，藉此削減本公司之已發行股本；(ii)削減本公司法定股本之全部合併股份面值，由每股0.10港元削減至每股0.01港元，致使本公司之法定股本由200,000,000港元（分為2,000,000,000股合併股份）削減至20,000,000港元（分為2,000,000,000股每股面值0.01港元之經調整股份），藉此削減本公司之法定股本；及(iii)將削減本公司已發行股本產生之進賬轉撥至本公司之實繳盈餘賬；及
- (c) 增加法定股本：將本公司法定股本由20,000,000港元（分為2,000,000,000股經調整股份）增加至200,000,000港元（分為20,000,000,000股經調整股份）。

本公司已於2014年10月20日舉行之股東特別大會取得股東就進行第一次股本重組之批准，而第一次股本重組已於2014年10月21日生效。有關第一次股本重組之進一步詳情載於本公司日期為2014年9月26日之通函。

The Second Capital Reorganisation

On 2 February 2015, the Company announced the Board proposed to effect the capital reorganisation (the “Second Capital Reorganisation”) involving:

- (a) share consolidation: that every twenty issued and unissued then existing shares of HK\$0.01 each be consolidated into one consolidated share of par value HK\$0.20 each;
- (b) capital reduction: that (i) the issued share capital of the Company be reduced by the cancellation of the paid-up capital of the Company to the extent of HK\$0.19 on each of the then issued consolidated shares such that the par value of each issued consolidated share be reduced from HK\$0.20 to HK\$0.01; (ii) the authorised share capital of the Company be reduced by reducing the par value of all consolidated 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 of the Company from HK\$200,000,000 divided into 1,000,000,000 consolidated shares to HK\$10,000,000 divided into 1,000,000,000 adjusted shares of par value HK\$0.01 each; and (iii) the credit arising from the reduction of the issued share capital of the Company be transferred to the Company’s contributed surplus account; and
- (c) authorised capital increase: that the authorised share capital of the Company be increased from HK\$10,000,000 divided into 1,000,000,000 adjusted shares to HK\$200,000,000 divided into 20,000,000,000 adjusted shares.

Shareholders’ approval for the Second Capital Reorganisation has been obtained at the special general meeting of the Company held on 24 March 2015 and the Second Capital Reorganisation became effective on 25 March 2015. Further details of the Second Capital Reorganisation are set out in the Company’s circular dated 2 March 2015.

第二次股本重組

於2015年2月2日，本公司公佈董事會建議進行股本重組(「第二次股本重組」)，當中涉及：

- (a) 股份合併：將每20股當時已發行及未發行每股面值0.01港元之現有股份合併為1股每股面值0.20港元之合併股份；
- (b) 削減股本：(i)將當時已發行合併股份每股面值中之0.19港元作出註銷，以註銷本公司之繳足股本，致使每股已發行合併股份之面值由0.20港元削減至0.01港元，藉此削減本公司之已發行股本；(ii)削減本公司法定股本之全部合併股份面值，由每股0.20港元削減至每股0.01港元，致使本公司之法定股本由200,000,000港元(分為1,000,000,000股合併股份)削減至10,000,000港元(分為1,000,000,000股每股面值0.01港元之經調整股份)，藉此削減本公司之法定股本；及(iii)將削減本公司已發行股本產生之進賬轉撥至本公司之實繳盈餘賬；及
- (c) 增加法定股本：將本公司法定股本由10,000,000港元(分為1,000,000,000股經調整股份)增加至200,000,000港元(分為20,000,000,000股經調整股份)。

本公司已於2015年3月24日舉行之股東特別大會取得股東就進行第二次股本重組之批准，而第二次股本重組已於2015年3月25日生效。有關第二次股本重組之進一步詳情載於本公司日期為2015年3月2日之通函。

Fund Raising

- (i) 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 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 11 August 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 78,000,000 placing shares to independent investors at a placing price of HK\$0.30 per share.

The placing was completed on 22 August 2014 and the entire 78,000,000 placing shares have been successfully placed. The aggregate net proceeds amounted to approximately HK\$23,100,000 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.

- (iii) On 5 September 2014, the Board proposed, upon completion of the First Capital Reorganisation, to raise a net proceeds of approximately HK\$312,000,000 by way of the rights issue of 450,132,472 rights shares at a subscription price of HK\$0.70 per rights share on the basis of eight rights shares for every one adjusted share held on the record date (the “First Rights Issue”).

集資

- (i) 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，所得款項總淨額約為22,500,000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一般營運資金。

- (ii) 於2014年8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0.30港元配售78,000,000股配售股份予獨立投資者。

配售於2014年8月22日完成，全部78,000,000股配售股份已成功獲配售，所得款項總淨額約為23,100,000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一般營運資金。

- (iii) 於2014年9月5日，董事會建議於第一次股本重組完成後，透過按每股供股股份0.70港元之認購價供股發行450,132,472股供股股份，藉以集資約312,000,000港元之所得款項淨額，基準為於記錄日期每持有1股經調整股份獲發8股供股股份（「第一次供股」）。

Independent shareholders' approval for the First Rights Issue has been obtained at the special general meeting of the Company held on 20 October 2014 and the First Rights Issue has become unconditional on 14 November 2014. The dealings of fully paid rights shares has been commenced on 20 November 2014. Further details of the First Rights Issue are set out in the Company's prospectus dated 27 October 2014.

The net proceeds of the First Rights Issue of approximately HK\$310 million has been fully utilized for the acquisition of No. 14 and 16 Inverness Road.

- (iv) On 2 February 2015, the Board proposed, upon completion of the Second Capital Reorganisation, to raise a net proceeds of approximately HK\$326,000,000 by way of the rights issue of 506,399,020 rights shares at a subscription price of HK\$0.65 per rights share on the basis of twenty rights shares for every one adjusted share held on the record date (the "Second Rights Issue").

Independent shareholders' approval for the Second Rights Issue has been obtained at the special general meeting of the Company held on 24 March 2015 and the Second Rights Issue has become unconditional on 22 April 2015. The dealings of fully paid rights shares has been commenced on 27 April 2015. Further details of the Second Rights Issue are set out in the Company's prospectus dated 1 April 2015.

The net proceeds of the Second Rights Issue is approximately HK\$326 million, of which approximately HK\$260 million are intended to be used for the redevelopment of Inverness Road Project and the remaining balance of approximately HK\$66 million for general corporate purposes. As at the date of this announcement, approximately HK\$242,000 has been utilised in Inverness Road Project and HK\$66,000,000 has been utilized as general corporate purposes.

As at 31 March 2015, the total number of issued ordinary shares of the Company was 25,319,951 shares (2014: 296,595,900 shares).

本公司已於2014年10月20日舉行之股東特別大會取得獨立股東就進行第一次供股之批准，而第一次供股已於2014年11月14日成為無條件。繳足股款供股股份已於2014年11月20日開始買賣。有關第一次供股之進一步詳情載於本公司日期為2014年10月27日之供股章程。

第一次供股所得款項淨額約310,000,000港元已全部用作收購延文禮士道14及16號。

- (iv) 於2015年2月2日，董事會建議於第二次股本重組完成後，透過按每股供股股份0.65港元之認購價供股發行506,399,020股供股股份，藉以集資約326,000,000港元之所得款項淨額，基準為於記錄日期每持有1股經調整股份獲發20股供股股份（「第二次供股」）。

本公司已於2015年3月24日舉行之股東特別大會取得獨立股東就進行第二次供股之批准，而第二次供股已於2015年4月22日成為無條件。繳足股款供股股份已於2015年4月27日開始買賣。有關第二次供股之進一步詳情載於本公司日期為2015年4月1日之供股章程。

第二次供股所得款項淨額約為326,000,000港元，當中約260,000,000港元擬用作延文禮士道項目之重建，以及餘額約66,000,000港元用作一般企業用途。於本公佈日期，約242,000港元已用於延文禮士道項目，以及66,000,000港元已用作一般企業用途。

於2015年3月31日，本公司已發行普通股股份總數為25,319,951股（2014年：296,595,900股）。

Details of 2014 Convertible Note

On 3 April 2014 and 29 August 2014, the conversion rights attaching to the convertible note (the “2014 Convertible Note”) have been partially exercised for HK\$20,000,000 and HK\$60,000,000 respectively, and a total of 122,869,707 conversion shares were issued upon conversion.

Pursuant to the adjustment provisions in the terms and conditions of the 2014 Convertible Note, (i) adjustment has been made to the conversion price of the 2014 Convertible Note from HK\$0.68 per share to HK\$0.66 per share with effect from 18 June 2014 as a result of the completion of the placing of 65,200,000 placing shares on 18 June 2014; (ii) further adjustment has been made to the conversion price of the 2014 Convertible Note from HK\$0.66 per share to HK\$0.642 per share with effect from 22 August 2014 as a result of the completion of the placing of 78,000,000 placing shares on 22 August 2014; (iii) further adjustment has been made to the conversion price of the 2014 Convertible Note from HK\$0.642 per share to HK\$2.498 per share with effect from 25 October 2014 as a result of the First Capital Reorganisation and the First Rights Issue; and (iv) further adjustment has been made to the conversion price of the 2014 Convertible Note from HK\$2.498 per share to HK\$10.65 per share with effect from 31 March 2015 as a result of the Second Capital Reorganisation and the Second Rights Issue.

Particulars of the 2014 Convertible Note are summarized as follows:

Holder of the 2014 Convertible Note 2014年可換股票據持有人	:	Goodco Development Limited 佳豪發展有限公司
Outstanding principal amount as at the date of this Announcement 於本公佈日期之未償還本金額	:	HK\$20,000,000 20,000,000 港元
Issue date 發行日期	:	27 March 2014 2014年3月27日
Maturity date 到期日	:	27 March 2019 2019年3月27日
Conversion price as at the date of this announcement 於本公佈日期之兌換價	:	HK\$10.65 (subject to adjustment) 10.65 港元(可予調整)

2014年可換股票據詳情

於2014年4月3日及2014年8月29日，可換股票據(「2014年可換股票據」)附帶之兌換權已獲部分行使，金額分別為20,000,000港元及60,000,000港元，於兌換後合共122,869,707股兌換股份已獲發行。

根據2014年可換股票據之條款及條件內之調整條文，(i)由於於2014年6月18日完成配售65,200,000股配售股份，2014年可換股票據之兌換價由每股股份0.68港元獲調整至每股股份0.66港元，自2014年6月18日起生效；(ii)由於於2014年8月22日完成配售78,000,000股配售股份，2014年可換股票據之兌換價由每股股份0.66港元獲進一步調整至每股股份0.642港元，自2014年8月22日起生效；(iii)由於第一次股本重組以及第一次供股，2014年可換股票據之兌換價由每股股份0.642港元獲進一步調整至每股股份2.498港元，自2014年10月25日起生效；及(iv)由於第二次股本重組以及第二次供股，2014年可換股票據之兌換價由每股股份2.498港元獲進一步調整至每股股份10.65港元，自2015年3月31日起生效。

2014年可換股票據詳情概述如下：

Goodco Development Limited was interested in 173,229,147 shares of the Company, representing approximately 32.58% of the issued share capital of the Company as at the date of this announcement. 1,877,934 shares shall be issued by the Company to Goodco Development Limited upon conversion of the 2014 Convertible Note in the aggregate principal amount of HK\$20,000,000 in full at the prevailing conversion price of HK\$10.65 per share.

Charge on Assets

As at 31 March 2015, the Group had bank loans amounting to HK\$293,925,000 (2014: HK\$161,902,000) which were secured by the investment properties and properties held for development for sale of the Group with an aggregate net book value of HK\$713,027,000 (2014: HK\$372,000,000).

Material Acquisitions and Disposals

On 5 September 2014, the Company and Easyknit Properties Holdings Limited, a wholly-owned subsidiary of Easyknit International Holdings Limited, entered into a sale and purchase agreement in relation to the sale and purchase of the sale share of Kingbest Capital Holdings Limited (as supplemented by an agreement entered into on 15 September 2014 by the Company and Easyknit Properties Holdings Limited, whereby the Company will indirectly acquire the site located at No. 14 and 16 Inverness Road, Kowloon Tong, Kowloon, Hong Kong and the sale loan at a consideration of HK\$340 million). The independent shareholders' approval of the resolution relating to the acquisition has been obtained in the special general meeting of the Company held on 20 October 2014 and the acquisition has been completed on 21 November 2014. Upon the completion, Kingbest Capital Holdings Limited becomes a directly held wholly owned subsidiary of the Company.

Save as disclosed above, the Group had no material acquisitions or disposals of subsidiaries or associated companies for the year ended 31 March 2015.

佳豪發展有限公司於本公司173,229,147股股份中擁有權益，相當於本公司於本公佈日期已發行股本約32.58%。當本金總額20,000,000港元之2014年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10.65港元發行1,877,934股股份予佳豪發展有限公司。

資產抵押

於2015年3月31日，本集團之銀行借貸為293,925,000港元(2014年：161,902,000港元)乃以本集團賬面總淨值為713,027,000港元(2014年：372,000,000港元)之投資物業及持作出售發展物業作為抵押。

重大收購及出售

於2014年9月5日，本公司與永義國際集團有限公司之全資附屬公司Easyknit Properties Holdings Limited 訂立買賣協議，內容有關買賣佳景資本控股有限公司之銷售股份(經本公司及Easyknit Properties Holdings Limited 於2014年9月15日的協議修訂，據此，本公司將間接收購位於香港九龍九龍塘延文禮士道14及16號之地塊以及銷售貸款，代價為340,000,000港元)。本公司已於2014年10月20日舉行之股東特別大會獲獨立股東批准收購事項之決議案。收購事項已於2014年11月21日完成。於完成後，佳景資本控股有限公司成為本公司之直接全資附屬公司。

除上文所述外，截至2015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。

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 2015 (2014: nil).

Capital Expenditure and Capital Commitments

During the year under review, the Group spent approximately HK\$183,000 (2014: HK\$551,000) on the acquisition of property, plant and equipment, and spent approximately HK\$291,619,000 (2014: HK\$28,410,000) on addition of investment properties.

As at 31 March 2015, the Group had capital commitments in respect of capital expenditure contracted for but not provided of HK\$764,000 (2014: HK\$14,311,000).

Changes in Fair Value of Investment Properties

During the year under review, there was an increase of 1135.6% in the loss on changes in fair value of investment properties to HK\$8,155,000 (2014: loss of HK\$660,000).

Finance Costs

Finance costs was HK\$6,541,000, increased by HK\$1,964,000 or 42.9% for the year from HK\$4,577,000 in 2014.

EMPLOYEES

As at 31 March 2015, the Group had 39 employees (2014: 38). Staff costs (including directors' emoluments) amounted to HK\$15,982,000 for the year under review (2014: HK\$15,107,000). The Group remunerates its employees based on their performance, experience and prevailing industry

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2015年3月31日，本集團並無任何重大或然負債(2014年：無)。

資本開支及資本承擔

於回顧年內，本集團已動用約183,000港元(2014年：551,000港元)於購買物業、廠房及設備，並動用約291,619,000港元(2014年：28,410,000港元)於增置投資物業。

於2015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764,000港元(2014年：14,311,000港元)。

投資物業之公平值變動

於回顧年內，投資物業之公平值變動產生之虧損增加1135.6%至8,155,000港元(2014年：虧損660,000港元)。

融資成本

融資成本為6,541,000港元，相比2014年4,577,000港元，年內增加1,964,000港元或42.9%。

僱員

於2015年3月31日，本集團有39名員工(2014年：38名)。於回顧年內，員工成本(包括董事袍金)為15,982,000港元(2014年：15,107,000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

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 26 May 2015, Cherry Sky Investments Limited ("Cherry Sky"), as lender, a wholly owned subsidiary of the Company, entered into a facility letter with the borrower, pursuant to which Cherry Sky has conditionally agreed to lend an interest bearing loan upto HK\$70,000,000 (the "Loan") to the borrower for a period of 12 months from the drawdown date. The Loan is secured by share charge and personal guarantee. The Loan is used by the borrower exclusively for repayment of its certain indebtedness and the balance for lending to the guarantor.
- (ii) On 12 June 2015, the Company completed the issue of a 2% coupon rate convertible note (the "2015 Convertible Note") in an aggregate principal amount of HK\$86,000,000 with the maturity date on 12 June 2017 to an independent third party. The 2015 Convertible Note is convertible into ordinary shares of the Company at any time within a period of 2 years following the date of issue at the initial conversion price of HK\$0.85 per conversion share (subject to adjustment). The net proceeds of approximately HK\$85,900,000 raised from the issue of the 2015 Convertible Note is intended to be applied for general working capital of the Group.

PROSPECTS

The US is showing signs of recovery. And the GDP growth target of China in 2015 is at a slower but intended higher quality growth, which is at 7%. But the changing expectation on possible rate hikes in the US as well as ongoing search for a consensus

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2015年5月26日，本公司全資附屬公司Cherry Sky Investments Limited（「Cherry Sky」）（作為貸款人）與借款人訂立提供貸款通知書，據此Cherry Sky已有條件同意借出最多70,000,000港元之計息貸款（「貸款」）予借款人，由提取日期起計為期12個月。貸款以股份押記及個人擔保作為抵押。借款人僅用貸款於償還其若干債務及餘額借貸予擔保人。
- (ii) 於2015年6月12日，本公司完成發行票面年息率2厘，本金總額為86,000,000港元之可換股票據（「2015年可換股票據」）予獨立第三方，到期日為2017年6月12日。2015年可換股票據可於發行日期後2年期間內任何時間，按初步兌換價每股兌換股份0.85港元（可予調整）兌換為本公司之普通股。發行2015年可換股票據所得款項淨額約85,900,000港元擬用作本集團之一般營運資金。

展望

美國正呈現復甦跡象。而中國2015年之國內生產總值增長則提質減速，目標為7%。但美國可能加息預期持續變化以及持續尋求達成凝聚共識的主權債務危機解決方案引致之信任危機亦會為宏觀經濟環境

solution on sovereign debt crisis creating crisis of confidence results in uncertainties in the macro-economic environments. Nevertheless, the loose monetary policies adopted by China, Japan and Euro-zone can help stabilize the global economy.

Persistent property cooling measures continuously affects the local property market. Last year, home sales activities has heated up upon the further adjustments to the doubled stamp duty measures made by the government. But tightening measures on the mortgage requirements has been launched in February 2015 in order to curb the home prices. The market expects that there will be short term impacts on the small-to-medium end of the secondary residential property market while the new home sector will not be affected. The Group remains confident and optimistic towards the property market.

For the Matheson Street project, the Company shall consider to acquire the property located at the ground floor of No. 11 Matheson Street, Causeway Bay, Hong Kong by commencing the negotiations with the respective owner at the time when the Directors think fit. For the Inverness Road Project, the redevelopment works has commenced. It was expected that the site will be developed as residential properties in approximately 4 years.

The garment industry is still situated at a disadvantaged competitive position thanks to the rising prices of raw materials and the growing domestic labor costs. During the last year, the Group successfully raised its turnover with its major customers, but the cost of sales still remained at a relatively high level. And the Group would use its best endeavours to strengthen its marketing strategies so as to maintain our competitive edge. The turnover from this business segment is expected to remain stable in 2015/16.

Looking forward to 2015/16, the Group shall emphasis on the property development business and to explore further quality investment opportunities to enhance its shareholders wealth.

構成不明朗因素。儘管如此，中國、日本及歐元區的寬鬆貨幣政策可助環球經濟保持穩定。

持續遏抑樓市措施持續影響本地樓市。去年，樓盤銷售活動於政府進一步調節雙倍印花稅後便一直升溫。於2015年2月，政府公佈收緊按揭要求措施以期壓抑樓價。市場預期中小型二手住宅物業市場將會受到短期影響，而新盤市場不會受到影響。本集團對物業市場仍然充滿信心及持樂觀態度。

於勿地臣街項目方面，當董事認為合適時，本公司將考慮與位於香港銅鑼灣勿地臣街11號地面之物業業主展開磋商以收購該單位。至於延文禮士道項目方面，重建工程經已展開。預期該址將於大約4年後發展為住宅物業。

由於原材料價格以及國內勞工成本的上漲，成衣行業仍然處於不利之競爭地位。去年，本集團成功提升與其主要客戶之營業額，然而，銷營成本仍相對處於高位。本集團會竭盡所能加強其市場推廣策略以保持競爭力。預期於2015/16年來自本業務分部之營業額保持平穩表現。

展望2015/16年，本集團將專注物業發展業務，並尋找其他優良投資機會，為其股東創造更多財富。

REVIEW OF ANNUAL RESULTS

The audit committee of the Company has reviewed with the management the annual results of the Group for the year ended 31 March 2015.

CORPORATE GOVERNANCE

The Company has applied the principles and complied with all the code provisions of the Corporate Governance Code as set out in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) during the year ended 31 March 2015, with the exception of the following deviation.

Code Provision A.2.1

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

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

COMPLIANCE WITH MODEL CODE OF THE LISTING RULES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors’ securities transactions. Having made specific 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 2015.

審閱全年業績

本公司審核委員會已與管理層審閱本集團截至2015年3月31日止年度之全年業績。

企業管治

於截至2015年3月31日止年度內，本公司一直遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四之《企業管治守則》之原則及所有守則條文，惟下文所述的守則條文除外：

守則條文第 A.2.1 條

主席與行政總裁不應由一人同時兼任

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

遵守上市規則之標準守則

本公司已採納上市規則附錄十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2015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。

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 2015, no share option was outstanding, granted, exercised, cancelled or lapsed under the Scheme.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the year ended 31 March 2015.

P U B L I C A T I O N O F R E S U L T S ANNOUNCEMENT AND ANNUAL REPORT

This results announcement is published on the websites of the Company (www.easyknitenterp.com) and the Stock Exchange (www.hkexnews.hk). The 2014/15 annual report of the Company will be despatched to the shareholders of the Company and available on the above websites in due course.

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

Hong Kong, 25 June 2015

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

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2015年3月31日止年度內，概無根據該計劃的購股權尚未行使、獲授出、行使、被註銷或已失效。

購買、出售或贖回上市證券

於截至2015年3月31日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

刊登業績公佈及年報

本業績公佈於本公司網站(www.easyknitenterp.com)及聯交所網站(www.hkexnews.hk)登載。本公司2014/15年報將於適當時候寄發予本公司股東及於上述網站登載。

承董事會命
永義實業集團有限公司
主席兼首席行政總裁
鄺長添

香港，2015年6月25日

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

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

For the year ended 31 March 2015

綜合損益及其他全面收益表

截至2015年3月31日止年度

		<i>NOTES</i>	2015	2014
		附註	<i>HK\$'000</i>	<i>HK\$'000</i>
			千港元	千港元
Turnover	營業額	3	192,489	156,940
Cost of goods sold and services rendered	銷售及提供服務成本		(155,172)	(126,790)
Gross profit	毛利		37,317	30,150
Other income	其他收入		9,254	9,224
Other gains and losses	其他收益及虧損	5	176	(154)
Other expenses	其他開支		(1,621)	(1,890)
Distribution and selling expenses	經銷成本		(4,582)	(3,454)
Administrative expenses	行政開支		(31,181)	(27,075)
Loss on changes in fair value of investment properties	投資物業之公平值變動虧損		(8,155)	(660)
Gain (loss) on fair value changes of investments held for trading	持作買賣投資之公平值變動收益(虧損)		40,040	(2,877)
Gain (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收益(虧損)		411	(1,439)
Finance costs	融資成本	6	(6,541)	(4,577)
Profit (loss) before taxation	除稅前溢利(虧損)		35,118	(2,752)
Taxation	稅項	7	(4,032)	211
Profit (loss) for the year attributable to owners of the Company	本公司股東應佔本年度溢利(虧損)	8	31,086	(2,541)

		NOTE	2015 HK\$'000 千港元	2014 HK\$'000 千港元
		附註		
Other comprehensive income (expense)	其他全面收入(開支)			
<i>Items that may be reclassified subsequently to profit or loss:</i>	隨後可能重新分類至損益之項目：			
Change in fair value of available-for-sale investments	可供出售投資之公平值變動		(533)	(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		576	(192)
Other comprehensive income (expense) for the year	本年度其他全面收入(開支)		43	(932)
Total comprehensive income (expense) for the year attributable to owners of the Company	本公司股東應佔本年度全面收入(開支)總額		<u>31,129</u>	<u>(3,473)</u>
				(Restated) (重列)
Earnings (loss) per share Basic	每股盈利(虧損)基本	9	<u>HK\$2.757</u>	<u>HK\$(2.300)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2015

綜合財務狀況表

於2015年3月31日

		NOTES	2015 HK\$'000 千港元	2014 HK\$'000 千港元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		637	605
Investment properties	投資物業		924,510	640,569
Loans receivable	應收貸款	10	11,500	—
Available-for-sale investments	可供出售投資		17,152	16,139
			953,799	657,313
Current assets	流動資產			
Properties held for development for sale	持作出售發展物業		560,914	—
Deposits and prepayments for acquisition of properties held for development for sale	購入持作出售發展物業之按金及預付款		84,848	—
Trade and other receivables	貿易及其他應收款項	11	10,820	9,707
Bills receivable	應收票據	12	869	—
Loans receivable	應收貸款	10	12,140	17,500
Investments held for trading	持作買賣投資		91,557	86,902
Financial assets designated as at fair value through profit or loss	按公平值計入損益之金融資產		—	28,622
Bank balances and cash	銀行結餘及現金		204,234	589,458
			965,382	732,189

		<i>NOTE</i>	2015 <i>HK\$'000</i> 千港元	2014 <i>HK\$'000</i> 千港元
		附註		
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	13	26,272	23,296
Tax payable	應付稅項		6,909	6,909
Secured bank borrowings	有抵押銀行借貸		146,140	6,973
			<u>179,321</u>	<u>37,178</u>
Net current assets	流動資產淨值		<u>786,061</u>	<u>695,011</u>
Total assets less current liabilities	資產總額減流動負債		<u>1,739,860</u>	<u>1,352,324</u>
Non-current liabilities	非流動負債			
Convertible note	可換股票據		11,153	54,047
Deferred tax liabilities	遞延稅項負債		18,277	20,254
Secured bank borrowings	有抵押銀行借貸		147,785	154,929
			<u>177,215</u>	<u>229,230</u>
			<u>1,562,645</u>	<u>1,123,094</u>
Capital and reserves	資本及儲備			
Share capital	股本		253	2,966
Reserves	儲備		1,562,392	1,120,128
			<u>1,562,645</u>	<u>1,123,094</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2015

1. GENERAL

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountant (“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 (Cap. 622) (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.

2. APPLICATION OF NEW AND REVISED HKFRSs

In the current year, the Group has applied, for the first time, the following new interpretation and amendments to HKFRSs and Hong Kong Accounting Standards (“HKASs”) (hereinafter collectively referred to as the “new and revised HKFRSs”) issued by the HKICPA.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities
Amendments to HKAS 32	Offsetting financial assets and financial liabilities
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting
HK(IFRIC) – INT 21	Levies

The application of the new and revised HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

綜合財務報表附註

截至 2015 年 3 月 31 日止年度

1. 一般資料

綜合財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例（第 622 章）（「香港公司條例」）規定之適用披露。

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

2. 應用新增及經修訂之香港財務報告準則

於本年度，本集團首次應用香港會計師公會頒佈之以下新增詮釋及經修訂之香港財務報告準則及香港會計準則（「香港會計準則」）（以下統稱為「新增及經修訂之香港財務報告準則」）。

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
香港會計準則第 32 號（修訂本）	金融資產及金融負債之抵銷
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
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
香港（國際財務報告詮釋委員會）– 詮釋第 21 號	徵課

本年度應用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。

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

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：

HKFRS 9	Financial instruments ¹	香港財務報告準則第9號	金融工具 ¹
HKFRS 15	Revenue from contracts with customers ²	香港財務報告準則第15號	來自客戶合約收益 ²
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations ⁴	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 ⁴
Amendments to HKAS 1	Disclosure initiative ⁴	香港會計準則第1號 (修訂本)	披露計劃 ⁴
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation ⁴	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 ⁴
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants ⁴	香港會計準則第16號及香港會計準則第41號 (修訂本)	農業：產花果植物 ⁴
Amendments to HKAS 19	Defined benefit plans: Employee contributions ³	香港會計準則第19號 (修訂本)	界定福利計劃：僱員供款 ³
Amendments to HKAS 27	Equity method in separate financial statements ⁴	香港會計準則第27號 (修訂本)	獨立財務報表之權益法 ⁴
Amendments to HKFRS 10 and HKAS 28	Sale and contribution of assets between an investor and its associate or joint venture ⁴	香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間的資產出售及注資 ⁴
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception ⁴	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28號 (修訂本)	投資實體：應用綜合賬目之例外情況 ⁴
Amendments to HKFRSs	Annual improvements to HKFRSs 2010 — 2012 cycle ⁵	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 ⁵
Amendments to HKFRSs	Annual improvements to HKFRSs 2011 — 2013 cycle ³	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 ³
Amendments to HKFRSs	Annual improvements to HKFRSs 2012 — 2014 cycle ⁴	香港財務報告準則(修訂本)	2012年—2014年週期香港財務報告準則之年度改進 ⁴

- ¹ Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.
- ² Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.
- ³ Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.
- ⁴ Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.
- ⁵ Effective for annual periods beginning on or after 1 July 2014, with limited exceptions. Earlier application is permitted.

HKFRS 9 “Financial instruments”

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a ‘fair value through other comprehensive income’ (FVTOCI) measurement category for certain simple debt instruments.

Key requirements of HKFRS 9 are described below:

- 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. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI.

- ¹ 於2018年1月1日或以後開始之年度期間生效，可提早應用。
- ² 於2017年1月1日或以後開始之年度期間生效，可提早應用。
- ³ 於2014年7月1日或以後開始之年度期間生效，可提早應用。
- ⁴ 於2016年1月1日或以後開始之年度期間生效，可提早應用。
- ⁵ 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。可提早應用。

香港財務報告準則第9號「金融工具」

於2009年頒佈的香港財務報告準則第9號對金融資產的分類及計量提出新要求。隨後於2010年修訂之香港財務報告準則第9號對金融負債的分類及計量及撤銷確認提出要求，並於2013年進一步作出修訂，以包括一般對沖會計處理之新規定。香港財務報告準則第9號於2014年再次修訂以主要包括a) 金融資產的減值規定及b) 透過對若干簡單債務工具引入「按公平值計入其他全面收益」計量類別，對分類及計量規定作出有限修訂。

香港財務報告準則第9號的主要要求描述如下：

- 屬於香港會計準則第39號「金融工具：確認及計量」範疇的所有已確認金融資產其後按攤銷成本或公平值計量。特別是，根據業務模式以收取合約現金流量為目的所持有的債務投資，及僅為支付本金額及未償還本金額之利息而產生合約現金流量的債務投資一般於其後的會計期末按攤銷成本計量。債務工具以達到收回合約性現金流量及出售金融資產為目的的業務模式下持有，且僅為支付本金及尚未償還本金的利息的現金流量(由金融資產的合約性條款於特定日期產生)按公平值計入其他全面收益計量。

All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting 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 fair value through profit or loss was presented in profit or loss.
- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.
- 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.

所有其他債務投資及股本投資於其後的會計期末按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回的選擇，於其他全面收益呈列股本投資(非持作交易)公平值之其後變動，而僅有股息收入一般於損益中確認。

- 就指定為透過損益按公平值計量的金融負債而言，香港財務報告準則第9號規定，因金融負債的信貸風險變動引致該負債的公平值變動數額，除非於其他全面收益確認該負債的信貸風險變動影響會造成或擴大損益賬的會計錯配，否則須於其他全面收益呈列。因金融負債的信貸風險變動引致的金融負債公平值變動其後不會重新分類至損益賬。根據香港會計準則第39號，指定為透過損益按公平值列賬的金融負債的公平值變動全部數額均於損益呈列。
- 就金融資產的減值而言，與香港會計準則第39號規定按已產生信貸虧損模式計算有所不同，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損的變動入賬，以反映信貸風險自初步確認以來的變動。換言之，毋須待發生信貸事件後方確認信貸虧損。
- 新訂一般對沖會計處理規定保留三種對沖會計處理類別。然而，新規定為合資格作對沖會計處理之各類交易提供了更大彈性，特別是擴闊了合資格作為對沖工具之工具類別以及合資格作對沖會計處理之非金融項目之風險成份類別。此外，成效測試經仔細檢討後以「經濟關係」原則取代，亦不須再對對沖成效進行追溯評估。新規定同時引入增加有關實體風險管理活動之披露規定。

HKFRS 15 “Revenue from contracts with customers”

In July 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 “Revenue”, HKAS 11 “Construction contracts” and the related interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The directors of the Company anticipate that the HKFRS 9 and HKFRS 15 may have significant impact on amounts reported in the consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

The directors do not anticipate that the application of the other new and revised HKFRSs will have a material impact on the Group’s consolidated financial statements.

香港財務報告準則第15號「客戶合約收益」

香港財務報告準則第15號於2014年7月頒佈，制定單一全面模式，供實體將自客戶合約產生的收益入賬。香港財務報告準則第15號生效後，將取代現時載於香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及其相關詮釋的收益確認指引。

香港財務報告準則第15號的核心原則為實體應將向客戶轉讓承諾貨品或服務的收益確認為可反映該實體預期就交換該等貨品或服務有權獲得的代價。特別是，該準則引入確認收益的五個步驟：

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中的履約責任
- 第五步：於實體完成履約責任時(或就此)確認收益

根據香港財務報告準則第15號，實體於完成履約責任時(或就此)確認收益，即與特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況的處理方法加入更明確的指引。此外，香港財務報告準則第15號要求更廣泛的披露。

本公司董事預期，應用香港財務報告準則第9號及香港財務報告準則第15號或會對綜合財務報表的呈報金額產生重大影響。然而，直至本集團完成詳細審閱前，就香港財務報告準則第15號的影響提供合理估計並不可行。

董事預期，應用其他新增及經修訂香港財務報告準則對本集團之綜合財務報表並無重大影響。

3. TURNOVER

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

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Sales of goods	貨物銷售	172,082	142,138
Rental income	租金收入	19,256	13,927
Interest income from loan financing	來自貸款融資之利息收入	1,151	875
		192,489	156,940

4. SEGMENT INFORMATION

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

The Group's operating and reportable segments under HKFRS 8 "Operating Segments" are: (a) garment sourcing and exporting, (b) property investment, (c) property development, (d) investment in securities and (e) loan financing.

3. 營業額

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

4. 分類資料

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

根據香港財務報告準則第8號「經營分部」，本集團之經營及呈報分部為：(a) 採購及出口成衣、(b) 物業投資、(c) 物業發展、(d) 證券投資及(e) 貸款融資。

Segment revenue and results

分類營業額及業績

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

按經營及呈報分部分分析本集團之營業額及業績如下：

For the year ended 31 March 2015

截至2015年3月31日止年度

		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	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Eliminations 撇銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Turnover	營業額							
External	外來	<u>172,082</u>	<u>19,256</u>	<u>—</u>	<u>—</u>	<u>1,151</u>	<u>—</u>	<u>192,489</u>
Segment (loss) profit	分類(虧損)溢利	<u>(3,660)</u>	<u>3,998</u>	<u>(704)</u>	<u>43,853</u>	<u>1,051</u>	<u>—</u>	<u>44,538</u>
Other income	其他收入							5,794
Other gains and losses	其他收益及虧損							176
Other expenses	其他開支							(1,609)
Finance costs	融資成本							(6,541)
Unallocated corporate expenses	無分配之公司開支							<u>(7,240)</u>
Profit before taxation	除稅前溢利							<u>35,118</u>

For the year ended 31 March 2014

截至2014年3月31日止年度

		Garment sourcing and exporting 採購及 出口成衣 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Eliminations 撇銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Turnover	營業額						
External	外來	<u>142,138</u>	<u>13,927</u>	<u>—</u>	<u>875</u>	<u>—</u>	<u>156,940</u>
Segment (loss) profit	分類(虧損)溢利	<u>(4,908)</u>	<u>8,913</u>	<u>(1,738)</u>	<u>768</u>	<u>—</u>	<u>3,035</u>
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						<u>(5,765)</u>
Loss before taxation	除稅前虧損						<u>(2,752)</u>

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies. Segment profit (loss) represents the result incurred by each segment without allocation of other income, other gains and losses, other expenses, 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.

Segment assets and liabilities

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

		2015 <i>HK\$'000</i> 千港元	2014 <i>HK\$'000</i> 千港元
Segment assets	分部資產		
Garment sourcing and exporting	採購及出口成衣	8,387	6,515
Property investment	物業投資	1,070,635	721,188
Property development	物業發展	568,120	—
Investment in securities	證券投資	108,714	131,669
Loan financing	貸款融資	23,720	17,591
		<hr/>	<hr/>
Total segment assets	分部資產總額	1,779,576	876,963
Unallocated bank balances and cash	無分配銀行結餘及現金	139,389	512,052
Others	其他	216	487
		<hr/>	<hr/>
Consolidated assets	綜合資產	1,919,181	1,389,502
		<hr/>	<hr/>
Segment liabilities	分部負債		
Garment sourcing and exporting	採購及出口成衣	3,413	2,663
Property investment	物業投資	15,999	14,884
Property development	物業發展	462	—
		<hr/>	<hr/>
Total segment liabilities	分部負債總額	19,874	17,547
Secured bank borrowings	有抵押銀行借貸	293,925	161,902
Convertible note	可換股票據	11,153	54,047
Unallocated	無分配	31,584	32,912
		<hr/>	<hr/>
Consolidated liabilities	綜合負債	356,536	266,408
		<hr/>	<hr/>

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

- all assets are allocated to operating and reportable segments other than 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.

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、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。

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：

		2015 <i>HK\$'000</i> 千港元	2014 <i>HK\$'000</i> 千港元
Segment assets	分部資產		
Garment sourcing and exporting	採購及出口成衣	8,387	6,515
Property investment	物業投資	1,070,635	721,188
Property development	物業發展	568,120	—
Investment in securities	證券投資	108,714	131,669
Loan financing	貸款融資	23,720	17,591
		<hr/>	<hr/>
Total segment assets	分部資產總額	1,779,576	876,963
Unallocated bank balances and cash	無分配銀行結餘及現金	139,389	512,052
Others	其他	216	487
		<hr/>	<hr/>
Consolidated assets	綜合資產	1,919,181	1,389,502
		<hr/>	<hr/>
Segment liabilities	分部負債		
Garment sourcing and exporting	採購及出口成衣	3,413	2,663
Property investment	物業投資	15,999	14,884
Property development	物業發展	462	—
		<hr/>	<hr/>
Total segment liabilities	分部負債總額	19,874	17,547
Secured bank borrowings	有抵押銀行借貸	293,925	161,902
Convertible note	可換股票據	11,153	54,047
Unallocated	無分配	31,584	32,912
		<hr/>	<hr/>
Consolidated liabilities	綜合負債	356,536	266,408
		<hr/>	<hr/>

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、可換股票據負債部分、有抵押銀行借貸及經營及呈報分部共同承擔之負債外，所有負債已分配至經營及呈報分部。

Other segment information

其他分類資料

For the year ended 31 March 2015

截至2015年3月31日止年度

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

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	Property development 物業發展 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Unallocated 無分配 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Capital additions	資本添置	179	291,623	—	—	—	—	291,802
Depreciation	折舊	44	108	—	—	—	—	152
Gain on fair value change of investments held for trading	持作買賣投資之公平值變動收益	—	—	—	(40,040)	—	—	(40,040)
Gain on fair value change of financial assets designated as at FVTPL	按公平值計入損益之金融資產之公平值收益	—	—	—	(411)	—	—	(411)
Loss on change in fair value of investment properties	投資物業之公平值變動虧損	—	8,155	—	—	—	—	8,155

For the year ended 31 March 2014

截至2014年3月31日止年度

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

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	—	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 change 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 on change in fair value of investment properties	投資物業之公平值變動虧損	—	660	—	—	—	660

Geographical information

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

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

地域資料

本集團之營運位於香港及中國。

按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(不包括金融工具及應收貸款)資料如下：

	Revenue from external customers 來自外來客戶之營業額		Non-current assets 非流動資產	
	2015 HK\$'000 千港元	2014 HK\$'000 千港元	2015 HK\$'000 千港元	2014 HK\$'000 千港元
Europe 歐洲	34,490	24,345	—	—
Hong Kong 香港	12,635	9,182	678,896	429,061
PRC 中國	7,772	5,620	246,251	212,113
The United States of America 美國	137,592	117,793	—	—
	<u>192,489</u>	<u>156,940</u>	<u>925,147</u>	<u>641,174</u>

Information about major customers

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

主要客戶之資料

超過本集團銷售總額10%以上之客戶之各年度營業額如下：

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Customer A ¹	客戶 A ¹	<u>129,888</u>	<u>107,170</u>

¹ Revenue from garment sourcing and exporting.

¹ 來自採購及出口成衣之營業額。

5. OTHER GAINS AND LOSSES

5. 其他收益及虧損

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Net exchange gain (loss)	匯兌收益(虧損)淨額	<u>176</u>	<u>(154)</u>

6. FINANCE COSTS

6. 融資成本

		2015 <i>HK\$'000</i> 千港元	2014 <i>HK\$'000</i> 千港元
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	5,111	4,485
Effective interest expense on convertible note	可換股票據之實際利息開支	<u>1,430</u>	<u>92</u>
		<u>6,541</u>	<u>4,577</u>

7. TAXATION

7. 稅項

		2015 <i>HK\$'000</i> 千港元	2014 <i>HK\$'000</i> 千港元
The charge (credit) comprises:	開支(計入)包括：		
Deferred tax	遞延稅項	<u>4,032</u>	<u>(211)</u>

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

因本集團於兩個年度均無應課稅溢利，故不計提香港利得稅撥備。

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

根據中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%。

No provision for PRC Enterprise Income Tax has been made as assessable profits is wholly absorbed by tax losses brought forward for both years.

因應課稅溢利於兩個年度內均被承前稅項虧損全數抵銷，故不計提中國企業所得稅撥備。

8. PROFIT (LOSS) FOR THE YEAR

8. 本年度溢利(虧損)

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Profit (loss) for the year has been arrived at after charging:	本年度溢利(虧損)已扣除：		
Directors' remuneration	董事酬金	3,455	3,021
Other staff costs, including retirement benefits costs	其他職工費用，包括退休福利成本	12,527	12,086
Total staff costs	職工成本總額	15,982	15,107
Auditor's remuneration	核數師酬金	1,385	1,360
Cost of inventories recognised as an expense	已確認為開支之存貨成本	155,172	126,790
Depreciation	折舊	152	87
and after crediting to other income:	及於其他收入計入：		
Bank interest income	銀行利息收入	5,565	6,388
Dividend income from listed investments	上市投資之股息收入	3,447	2,676

9. BASIC EARNINGS (LOSS) PER SHARE

9. 每股基本盈利(虧損)

The calculation of the basic earnings (loss) 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盈利(虧損)乃根據以下資料計算：

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Earnings (loss)	盈利(虧損)		
Earnings (loss) for the purpose of basic earnings (loss) per share	就每股基本盈利(虧損)而言之盈利(虧損)	31,086	(2,541)
		2015	2014
		'000	'000
		千港元	千港元
			(Restated)
			(重列)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	就每股基本盈利(虧損)而言之加權平均普通股股份數目	11,274	1,105

For the year ended 31 March 2015, the computation of diluted earnings per share does not assume the exercise of the Company's outstanding convertible note because the conversion price of this convertible note was higher than the average market price of shares for the year.

截至2015年3月31日止年度，就計算每股攤薄盈利時並沒有假設行使本公司尚未兌換之可換股票據，因此等可換股票據之兌換價高過本年度平均市場價值之股價。

Diluted loss per share for the year ended 31 March 2014 had not been presented as conversion of the Company's outstanding convertible note would result in a decrease in loss per share.

兌換本公司尚未兌換之可換股票據，將導致每股虧損減少，故不呈列截至2014年3月31日止年度每股攤薄虧損。

10. LOANS RECEIVABLE

10. 應收貸款

		2015 <i>HK\$'000</i> 千港元	2014 <i>HK\$'000</i> 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	8,640	7,500
— bearing interest at a fixed rate of 5% per annum	— 按固定年息率5%計算	<u>15,000</u>	<u>10,000</u>
		23,640	17,500
<i>Less: Amount due from borrowers repayable within one year shown under current assets</i>	減：顯示於流動資產之一年內到期償還之應收借款人金額	<u>(12,140)</u>	<u>(17,500)</u>
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	<u>11,500</u>	<u>—</u>

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.

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。

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

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。

11. TRADE AND OTHER RECEIVABLES

11. 貿易及其他應收款項

		2015 <i>HK\$'000</i> 千港元	2014 <i>HK\$'000</i> 千港元
Trade receivables	貿易應收款項	7,455	6,803
<i>Less: Allowance for doubtful debts</i>	減：呆壞賬撥備	<u>—</u>	<u>—</u>
		7,455	6,803
Prepayments	預付款項	564	1,357
Deposits paid to suppliers to be realised within one year	將於一年內變現之支付予供應商按金	2,000	343
Interest receivables	應收利息	134	414
Other receivables	其他應收款項	<u>667</u>	<u>790</u>
		<u>10,820</u>	<u>9,707</u>

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

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
0 – 60 days	0 – 60 日	7,009	6,593
61 – 90 days	61 – 90 日	236	143
Over 90 days	超過 90 日	210	67
		7,455	6,803

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.

Included in the Group's trade receivable balances are debtors with aggregate carrying amount of approximately HK\$922,000 (2014: HK\$937,000) 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:

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Overdue by 1 to 60 days	已過期 1 至 60 日	476	727
Overdue by 61 to 90 days	已過期 61 至 90 日	236	143
Overdue by over 90 days	已過期超過 90 日	210	67
		922	937

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:

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
USD	美元	4,583	5,271
RMB	人民幣	3	2

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

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。

於報告日期，本集團之貿易應收款項結餘中，賬面值合共約 922,000 港元 (2014 年：937,000 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：

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：

12. BILLS RECEIVABLE

At 31 March 2015, the bills receivable were aged within 60 days and were denominated in USD.

13. TRADE AND OTHER PAYABLES

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

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

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

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

USD	美元
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12. 應收票據

於2015年3月31日，應收票據之賬齡為60日內及以美元列值。

13. 貿易及其他應付款項

根據發票日期，貿易應付款項於報告期末之賬齡分析如下：

	2015 <i>HK\$'000</i> 千港元	2014 <i>HK\$'000</i> 千港元
	2,805	2,049
	145	—
	2,950	2,049
	3,933	7,308
	8,211	5,009
	5,374	4,249
	4,822	4,454
	982	227
	26,272	23,296

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：

	2015 <i>HK\$'000</i> 千港元	2014 <i>HK\$'000</i> 千港元
	19	43