



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

(Stock Code 股份代號 : 0616)

2014/15  
Annual Report 年報



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Non-Executive 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

鄺長添先生  
(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  
鄺長添先生

### 提名委員會

傅德楨先生(主席)  
簡嘉翰先生  
劉善明先生  
鄺長添先生

### 行政委員會

鄺長添先生(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:  
David Norman & Co.

As to Bermuda law:  
Conyers Dill & Pearman

## PRINCIPAL BANKERS

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

MUFG Fund Services (Bermuda)  
Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
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：  
David Norman & Co.

百慕達法律：  
Conyers Dill & Pearman

## 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  
華僑永亨銀行

## 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樓A座

## 百慕達主要股份過戶登記處

MUFG Fund Services (Bermuda)  
Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
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 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.

### 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.

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.

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).

### 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.

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。

#### 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%。

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。

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)。

#### 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。

## 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\$11,484,000 and HK\$7,772,000 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.

## 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11,484,000港元及7,772,000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 independent shareholders in the special general meeting held on 20 October 2014 and the completion of sale and purchase took place on 21 November 2014.

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獨立股東批准，買賣已於2014年11月21日完成。

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 8 properties situated at No. 18 and 20 Inverness Road, Kowloon Tong, Kowloon, Hong Kong at an aggregate consideration and other related expenses 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.

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8個物業，總代價及其他相關開支為169,500,000港元。本交易於本公司於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) 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).

#### (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.

#### 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。

As at 31 March 2015, our capital base has been strengthened as a result of an aggregate net proceeds of approximately HK\$357,600,000 raised through the completion of 2 placings of 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 report, 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.

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2次配售新股份，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，集資累計約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。於本報告日期，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。

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.

## 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

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。

## 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

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.

### **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;

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。

### **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) 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
- (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) 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.
- (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)。

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.

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 report, 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 report, the same has been fully deployed as general working capital.

## 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。於本報告日期，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。於本報告日期，該筆款項已全數用作一般營運資金。



(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").

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").

(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」)。

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」)。

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 report, 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).

#### 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.

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。於本報告日期，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)。

#### 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。

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.

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。

Particulars of the 2014 Convertible Note are summarized as follows: 2014年可換股票據詳情概述如下：

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 report 於本報告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 report 於本報告日期之兌換價	:	HK\$10.65 (subject to adjustment) 10.65 港元(可予調整)

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 report. 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.

佳豪發展有限公司於本公司173,229,147股股份中擁有權益，相當於本公司於本報告日期已發行股本約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。

### Charge on Assets

### 資產抵押

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).

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。

## 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.

## 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.

## 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。

## 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。



### 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, the loss on changes in fair value of investment properties was 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.

### 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為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%。

## 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 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 a 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.

## 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) 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.

(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。

## 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 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.

## 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。

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 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 about 4 years.

The garment industry is still situated at a disadvantaged competitive position because of 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. 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.

## 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, 25 June 2015

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。

## 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，2015年6月25日

# Biographical Details of Directors

## 董事之履歷

### MR. KWONG JIMMY CHEUNG TIM

*Chairman and Chief Executive Officer*

Mr. Kwong, aged 72, 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 57, 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，72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，57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。



### MS. KOON HO YAN CANDY

Ms. Koon, aged 30, 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 57, 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，30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，57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。

### MR. LAI LAW KAU

Mr. Lai, aged 54, is a non-executive director of the Company since 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 64, 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).

### MR. LAU SIN MING

Mr. Lau, aged 53, 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.

### 賴羅球先生

賴先生，54歲，自2013年起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，64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。

### 劉善明先生

劉先生，53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。

## MR. FOO TAK CHING

Mr. Foo, aged 81, 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.

## 傅德楨先生

傅先生，81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.

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

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 officer 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.

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。

### 遵守《企業管治守則》

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。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

## 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



### Independent non-executive Directors:

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

The biographical details of all Directors are set out in pages 22 to 25 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.

### 獨立非執行董事：

簡嘉翰先生  
劉善明先生  
傅德楨先生

全體董事的詳細履歷載於本年報第22至25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。

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

### Professional Development

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

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.

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

### 專業發展

本公司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 2014/15  
2014/15年度內董事及委員會成員的出席紀錄

		2014 AGM 2014年 股東週年大會	General meetings 股東大會	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	7	2	1	1
<b>Executive Directors</b>	<b>執行董事</b>						
Kwong Jimmy Cheung Tim	鄭長添	1/1	6/6	7/7	–	1/1	1/1
Lui Yuk Chu	雷玉珠	0/1	0/6	6/7	–	–	–
Koon Ho Yan Candy	官可欣	0/1	0/6	7/7	–	–	–
<b>Non-executive Directors</b>	<b>非執行董事</b>						
Tse Wing Chiu Ricky	謝永超	1/1	5/6	7/7	–	–	–
Lai Law Kau	賴羅球	1/1	4/6	6/7	–	–	–
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>						
Kan Ka Hon	簡嘉翰	1/1	3/6	6/7	1/2	1/1	1/1
Lau Sin Ming	劉善明	1/1	6/6	7/7	2/2	1/1	1/1
Foo Tak Ching	傅德楨	1/1	3/6	6/7	1/2	0/1	0/1

**Accountability and Audit**

The Board is responsible for overseeing the preparation of annual financial statements which give a true and fair view of the Group's state of affairs, 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 2015, the Board:

(a) adopted HKFRS, which conform to the International Financial Reporting Standards in all material respects;

**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2015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) selected suitable accounting policies and applied them consistently;          | (b) 已選用適合的會計政策並貫徹應用；   |
| (c) made prudent and reasonable judgements and estimates; and                     | (c) 已作出審慎合理的判斷及估計；及    |
| (d) ensured that the financial statements were prepared on a going concern basis. | (d) 確保財務報表乃按持續經營基準而編制。 |

In 2014/15, 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.

於2014/15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。

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.

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

## 內部監控

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.

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。

During the year ended 31 March 2015, 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.

於截至2015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。

## 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 2015, 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.

## 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2015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 30 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 2015.

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.

## 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30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2015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。

During the year ended 31 March 2015, 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 2014 and the interim results for the six months ended 30 September 2014; and (ii) reviewed the financial reports for the year ended 31 March 2014 and for the six months ended 30 September 2014 and recommended the same to the Board for approval.

### **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 2015 amounted to HK\$1,385,000 (2014: HK\$1,360,000), and those in relation to non-audit services amounted to HK\$1,682,000 (2014: HK\$1,240,000).

### **Review of 2014/15 Consolidated Financial Statements**

The Audit Committee reviewed the 2014/15 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 2015.

於截至2015年3月31日止年度內，審核委員會已(i)審閱就有關截至2014年3月31日止年度之全年業績及截至2014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2014年3月31日止年度及截至2014年9月30日止6個月之財務報告。

### **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2015年3月31日止年度提供的審核服務費用為1,385,000港元(2014年：1,360,000港元)，而有關非核數服務的費用則為1,682,000港元(2014年：1,240,000港元)。

### **審閱2014/15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2014/15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2015年3月31日止年度的財政狀況及業績。

## 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 1 meeting for the year ended 31 March 2015.

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.

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.

## 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2015年3月31日止年度，薪酬委員會已舉行1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。

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。

During the year ended 31 March 2015, the Remuneration Committee reviewed the remuneration policies and structure for the Directors and senior management of the Group.

於截至2015年3月31日止年度內，薪酬委員會已審閱本集團董事及高級管理層之薪酬政策及架構。

Senior management's remuneration payment of the Group for the year ended 31 March 2015 falls within the following bands:

截至2015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：

**Remuneration**  
薪酬

**Number of Individuals**  
人數

Nil to HK\$1,000,000  
零至1,000,000港元

2

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

1

**Nomination Committee**

**提名委員會**

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 1 meeting for the year ended 31 March 2015.

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2015年3月31日止年度，提名委員會已舉行1次會議。

The principal functions of the Nomination Committee include:

提名委員會之主要職責包括：

- 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.

- 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。

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 2015, the Nomination Committee (i) reviewed the structure, size, composition and diversity of the Board; and (ii) assessed the independence of independent non-executive directors.

### 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.

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2015年3月31日止年度內，提名委員會已(i)審閱董事會的架構、規模、組成及多元化；及(ii)評核獨立非執行董事的獨立性。

### 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。



## 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.

## 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.

## MATERIAL RELATED PARTY TRANSACTIONS

During the year ended 31 March 2015, the Group entered into certain transactions with “related parties” as defined under the applicable accounting standards. Details of the material related party transactions are disclosed in note 15 to the consolidated financial statements of this Annual Report.

## 公司秘書

公司秘書協助董事會，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。

## 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。

## 重大關連人士交易

於截至2015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15。

## 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.

### 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.

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.

## 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 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。

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。

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.

### 2014 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.

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

本公司於2012年3月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。

### 2014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。

The Chairman and a majority of other Directors along with key executives and the external auditor attended the 2014 AGM and addressed concerns raised by Shareholders about the resolutions being proposed and the Company's business.

At the 2014 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 2014 AGM**

- received the audited financial statements for the year ended 31 March 2014 together with the Reports of the Directors and the Auditor
- re-election of Mr. Tse Wing Chiu Ricky, Mr. Lai Law Kau and Mr. Lau Sin Ming 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 2014 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 2014 AGM

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2014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2014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。

#### **2014年股東週年大會上議決的事項**

- 接納截至2014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
- 重選謝永超先生、賴羅球先生及劉善明先生為董事
- 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2014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2014年股東週年大會當日已發行股本總面值20%的新股份

## 2015 Annual General Meeting

All Shareholders are encouraged to attend the 2015 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 2015 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 2015 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 2015, 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 2015 to the date of approval of this report.

## 2015年股東週年大會

所有股東敬請撥冗出席2015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2015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2015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2015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2015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 2015.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Company's subsidiaries are set out in note 37 to the consolidated financial statements.

### RESULTS

The results of the Group for the year ended 31 March 2015 are set out in the consolidated statement of profit or loss and other comprehensive income on page 60.

### 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\$183,000 on acquisition of property, plant and equipment. The details of movements in property, plant and equipment of the Group during the year are set out in note 16 to the consolidated financial statements.

### INVESTMENT PROPERTIES

The Group's investment properties were revalued as at 31 March 2015 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\$8,155,000. Details of these are set out in note 17 to the consolidated financial statements.

董事謹此提呈截至2015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37。

### 業績

本集團截至2015年3月31日止年度之業績載於第60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183,000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16。

### 投資物業

本集團之投資物業已由獨立專業物業估值師於2015年3月31日重估，因投資物業公平值變動產生的虧損為8,155,000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17。

## PRINCIPAL SUBSIDIARIES

The details of the Company's principal subsidiaries as at 31 March 2015 are set out in note 37 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 2015 were as follows:

## 主要附屬公司

本公司於2015年3月31日之主要附屬公司詳情載於綜合財務報表附註37。

## 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2015年3月31日可供分派予股東之儲備如下：

Contributed surplus  
繳入盈餘

HK\$'000  
千港元

261,126

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:

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) 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.

- (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

### 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. Kwong Jimmy Cheung Tim and Mr. Kan Ka Hon will retire from office at the forthcoming annual general meeting of the Company by rotation and, being eligible, have offered themselves for re-election.

The Company has received annual 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

### 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，鄭長添先生及簡嘉翰先生將於本公司即將舉行之股東週年大會上輪值告退，惟符合資格，並願意膺選連任。

本公司已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 22 to 25 of this annual report.

## 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.

## 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.

## 董事之履歷

董事之履歷詳情載於本年報第22至25頁。

## 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。

## 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。

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

## 董事及主要行政人員於股份、相關股份及債權證之權益

As at 31 March 2015, 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:

於2015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」)須知會本公司及聯交所的權益或淡倉如下：

Name of Director	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
董事名稱	身份			總計	
Ms. Lui Yuk Chu 雷玉珠女士	Beneficiary of a trust (note i) 信託受益人(附註i)	10,370,311	1,877,934	12,248,245	48.37%
Ms. Koon Ho Yan Candy 官可欣女士	Beneficiary of a trust (note ii) 信託受益人(附註ii)	10,370,311	1,877,934	12,248,245	48.37%



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 The Winterbothom Trust Company Limited ("Winterbothom Trust") as trustee of The Magical 2000 Trust (the beneficiaries of which include Ms. Lui Yuk Chu and her family members other than her spouse).
- (ii) Ms. Koon Ho Yan Candy, the daughter of Ms. Lui Yuk Chu and a director of the Company, is deemed to be interested in the shares by virtue of her capacity as one of the beneficiaries of The Magical 2000 Trust.

Save as disclosed above, as at 31 March 2015, 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.

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)之信託人溫特博森信託有限公司(「溫特博森信託」)全資擁有。
- (ii) 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2015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。

## 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 2015, 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2015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 總計	Approximate percentage of interest 權益之概約百分比
主要股東名稱	附註	身份				
Koon Wing Yee 官永義	a	Interest of spouse 配偶權益	10,370,311	1,877,934	12,248,245	48.37%
Landmark Profits Limited	a & b	Beneficial owner 實益擁有人	2,121,304	—	2,121,304	8.38%
Goodco Development Limited 佳豪發展有限公司	a & b	Beneficial owner 實益擁有人	8,249,007	1,877,934	10,126,941	39.99%
Easyknit International 永義國際	a & b	Interest of controlled corporation 受控制法團之權益	10,370,311	1,877,934	12,248,245	48.37%
Magical Profits	a & c	Interest of controlled corporation 受控制法團之權益	10,370,311	1,877,934	12,248,245	48.37%
Accumulate More Profits Limited	a	Interest of controlled corporation 受控制法團之權益	10,370,311	1,877,934	12,248,245	48.37%
Winterbothom Trust	a & d	Trustee 信託人	10,370,311	1,877,934	12,248,245	48.37%
Winterbotham Holdings Limited	d	Interest of controlled corporation 受控制法團之權益	10,370,311	1,877,934	12,248,245	48.37%

Directors' Report (continued)  
董事會報告 (續)

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 of interest 權益之概約百分比
主要股東名稱	附註	身份			總計	
Markson International Holdings Limited	d	Interest of controlled corporation 受控制法團之權益	10,370,311	1,877,934	12,248,245	48.37%
Christopher Geoffrey Douglas Hooper	d	Interest of controlled corporation 受控制法團之權益	10,370,311	1,877,934	12,248,245	48.37%
Ivan Geoffery Douglas Hooper	d	Interest of controlled corporation 受控制法團之權益	10,370,311	1,877,934	12,248,245	48.37%
Get Nice Securities Limited 結好證券有限公司	e	Beneficial owner 實益擁有人	298,992,800	—	298,992,800	55.35%
Get Nice Incorporated	e	Interest of controlled corporation 受控制法團之權益	298,992,800	—	298,992,800	55.35%
Get Nice Holdings Limited 結好控股有限公司	e	Interest of controlled corporation 受控制法團之權益	298,992,800	—	298,992,800	55.35%

Notes:

(a) In the 10,370,311 shares, 2,121,304 shares and 8,249,007 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 1,877,934 underlying shares (subject to adjustment) to be issued upon the full conversion of the 2014 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 Winterbotham Trust 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 10,370,311 shares and 1,877,934 underlying shares by virtue of the SFO.

附註：

(a) 於10,370,311股股份中，2,121,304股股份及8,249,007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2014年可換股票據獲悉數兌換後可予發行之1,877,934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，該公司由作為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)之信託人溫特博森信託全資擁有。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10,370,311股股份及1,877,934股相關股份中擁有權益。

## Directors' Report (continued) 董事會報告(續)

- (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) With effect from 3 June 2014, the 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.
- (e) 298,992,800 are the rights shares underwritten by the underwriter in respect of the Second Rights Issue. Get Nice Securities Limited is wholly-owned by Get Nice Incorporated which in turn is wholly-owned by Get Nice Holdings Limited.
- (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) 自2014年6月3日起，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。
- (e) 包銷商根據第二次供股所包銷之298,992,800股供股股份。結好證券有限公司由Get Nice Incorporated全資擁有，而該公司由結好控股有限公司全資擁有。

Save as disclosed above, as at 31 March 2015, 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.

除上文所披露者外，於2015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。

## 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. 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.

## CONNECTED TRANSACTION

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 independent shareholders in the special general meeting held on 20 October 2014 and the completion of sale and purchase took place on 21 November 2014. Details of the above transaction are set out in the Company's circular dated 26 September 2014.

## 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。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。

## 關連交易

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獨立股東批准，買賣已於2014年11月21日完成。上述交易之詳情載於本公司日期為2014年9月26日之通函內。



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 2015.

## 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.

除上述關連交易外，於截至2015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。

## 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 2015 (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 2015. 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2015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2015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。

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 15 to the consolidated financial statements.

## MAJOR SUPPLIERS AND CUSTOMERS

During the year, the 5 largest suppliers of the Group accounted for 100% of the Group's purchases and the largest supplier accounted for approximately 36.8% of the Group's purchases.

The 5 largest customers of the Group accounted for approximately 91.8% of the Group's turnover and the largest customer accounted for approximately 67.5% 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.

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的關聯方交易於綜合財務報表附註15內披露。

## 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100%，而最大供應商則佔本集團之採購額約36.8%。

本集團之5大客戶佔本集團之營業額約91.8%，而最大客戶則佔本集團之營業額約67.5%。

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。

## 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 2015.

## 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.

## 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 2015.

## 購買、出售及贖回股份

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。

## 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。

## 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2015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。

## 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 2015.

## CORPORATE GOVERNANCE

The Company's Corporate Governance Report is set out on pages 26 to 42.

## EVENTS 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 38 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, 25 June 2015

## 審核委員會

本公司已按照上市規則及上市規則附錄十四所載之《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2015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26至42頁。

## 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38。

## 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，2015年6月25日



# Independent Auditor's Report

## 獨立核數師報告

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

We have audited the consolidated financial statements of Easyknit Enterprises Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 60 to 145, which comprise the consolidated statement of financial position as at 31 March 2015, 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60至145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2015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條僅向全體股東作出報告，除此以外，本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。我們已根據香港會計師公會頒佈之香港審計準則進行審核工作。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

## Independent Auditor's Report (continued) 獨立核數師報告(續)

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 March 2015, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong

25 June 2015

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2015年3月31日之財務狀況及截至該日止年度之財務表現及現金流量，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

2015年6月25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 2015

截至2015年3月31日止年度

		Notes 附註	2015 HK\$'000 千港元	2014 HK\$'000 千港元
Turnover	營業額	7	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	9	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	11	(6,541)	(4,577)
Profit (loss) before taxation	除稅前溢利(虧損)		35,118	(2,752)
Taxation	稅項	12	(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)	13	31,086	(2,541)
<b>Other comprehensive income (expense)</b>	<b>其他全面收入(開支)</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		(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		31,129	(3,473)
				(Restated) (重列)
Earnings (loss) per share	每股盈利(虧損)			
Basic	基本	14	HK\$2.757	HK\$(2.300)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2015

於2015年3月31日

		Notes 附註	2015 HK\$'000 千港元	2014 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	16	637	605
Investment properties	投資物業	17	924,510	640,569
Loans receivable	應收貸款	18	11,500	—
Available-for-sale investments	可供出售投資	19	17,152	16,139
			<b>953,799</b>	<b>657,313</b>
<b>Current assets</b>	<b>流動資產</b>			
Properties held for development for sale	持作出售發展物業	20	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	21	10,820	9,707
Bills receivable	應收票據	22	869	—
Loans receivable	應收貸款	18	12,140	17,500
Investments held for trading	持作買賣投資	23	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	24	—	28,622
Bank balances and cash	銀行結餘及現金	25	204,234	589,458
			<b>965,382</b>	<b>732,189</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	26,272	23,296
Tax payable	應付稅項		6,909	6,909
Secured bank borrowings	有抵押銀行借貸	27	146,140	6,973
			<b>179,321</b>	<b>37,178</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>786,061</b>	<b>695,011</b>
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>1,739,860</b>	<b>1,352,324</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible note	可換股票據	28	11,153	54,047
Deferred tax liabilities	遞延稅項負債	29	18,277	20,254
Secured bank borrowings	有抵押銀行借貸	27	147,785	154,929
			<b>177,215</b>	<b>229,230</b>
			<b>1,562,645</b>	<b>1,123,094</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	30	253	2,966
Reserves	儲備		1,562,392	1,120,128
			<b>1,562,645</b>	<b>1,123,094</b>

The consolidated financial statements on pages 60 to 145 were approved and authorised for issue by the Board of Directors on 25 June 2015 and are signed on its behalf by:

董事會於2015年6月25日批准及授權發表第60至145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 2015

截至2015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 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	累計溢利	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 2013	於2013年4月1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	發行新股	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	股本重組時之股本削減	(19,279)	–	–	–	19,279	–	–	–	–	–
Set-off contributed surplus against accumulated losses	繳入盈餘抵銷累計虧損	–	–	–	–	(11,227)	–	–	–	11,227	–
Recognition of equity component of convertible note	確認可換股票據權益成分	–	–	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
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	–	–	–	–	–	–	(533)	–	–	(533)
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	–	–	–	576
Profit for the year	本年度溢利	–	–	–	–	–	–	–	–	31,086	31,086
Total comprehensive income (expense) for the year	本年度全面收入(開支)總額	–	–	–	–	–	576	(533)	–	31,086	31,129
Issue of new shares	發行新股	5,933	355,379	–	–	–	–	–	–	–	361,312
Transaction costs attributable to issue of new shares	發行新股之交易成本	–	(2,330)	–	–	–	–	–	–	–	(2,330)
Issue of shares on conversion of convertible note	兌換可換股票據時發行股份	1,229	78,771	(36,599)	–	–	–	–	–	–	43,401
Reduction of share capital upon capital reorganisation	股本重組時之股本削減	(9,875)	–	–	–	9,875	–	–	–	–	–
Set-off contributed surplus against accumulated losses	繳入盈餘抵銷累計虧損	–	–	–	–	(42,776)	–	–	–	42,776	–
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	–	–	6,039	–	–	–	–	–	–	6,039
At 31 March 2015	於2015年3月31日	253	1,063,521	7,343	53,194	261,126	26,500	(1,273)	40,624	111,357	1,562,645



## Consolidated Statement of Changes in Equity (continued) 綜合權益變動表(續)

For the year ended 31 March 2015

截至2015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, November 2013, October 2014 and March 2015, part of which was applied to set off against accumulated losses of the Company in October 2009, December 2012, November 2013, October 2014 and March 2015. 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、2013年11月、2014年10月及2015年3月削減股本時所產生之進賬，部分已於2009年10月、2012年12月、2013年11月、2014年10月及2015年3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 2015

截至2015年3月31日止年度

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Operating activities	經營業務		
Profit (loss) before taxation	稅前溢利(虧損)	35,118	(2,752)
Adjustments for:	經調整：		
Interest income	利息收入	(5,565)	(6,388)
Interest expense	利息開支	6,541	4,577
Depreciation	折舊	152	87
Unrealised (gain) loss on fair value changes of investments held for trading	持作買賣投資之公平值變動之未變現(收益)虧損	(32,247)	3,698
Dividend income from listed investments	上市投資之股息收入	(3,447)	(2,676)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(13)	—
(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
Loss on changes in fair value of investment properties	投資物業之公平值變動虧損	8,155	660
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	8,283	(1,355)
(Increase) decrease in trade and other receivables	貿易及其他應收款項(增加)減少	(1,318)	13,289
(Increase) decrease in bills receivable	應收票據(增加)減少	(869)	153
Increase in loans receivable	應收貸款增加	(6,140)	—
Decrease (increase) in investments held for trading	持作買賣投資減少(增加)	27,592	(17,696)
Decrease in trade and other payables	貿易及其他應付款項減少	(982)	(1,646)
Cash from (used in) operations	來自(用於)營運之現金	26,566	(7,255)
Dividend received from investments	來自投資之已收股息	3,447	2,676
Net cash from (used in) operating activities	來自(用於)經營業務之現金淨額	30,013	(4,579)

## Consolidated Statement of Cash Flows (continued) 綜合現金流量表(續)

For the year ended 31 March 2015

截至2015年3月31日止年度

		Note 附註	2015 HK\$'000 千港元	2014 HK\$'000 千港元
Investing activities	投資活動			
Net cash outflow on acquisition of subsidiaries	收購附屬公司之現金流出淨額	33	(339,931)	—
Addition of investment properties	添置投資物業		(287,686)	(21,102)
Addition of properties held for development for sale	添置持作出售發展物業		(228,156)	—
Deposits and prepayments paid for acquisition of property held for development for sale	購入持作出售發展物業之按金及預付款		(77,725)	—
Purchase of available-for-sale investments	購入可供出售投資		(1,546)	(16,879)
Purchase of property, plant and equipment	購入物業、廠房及設備		(183)	(551)
Redemption of financial assets designated as at fair value through profit or loss	購回按公平值計入損益之金融資產		29,033	—
Interest received	已收利息		5,845	6,388
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		13	—
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
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)
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)
Net cash used in investing activities	用於投資活動之現金淨額		(900,336)	(62,205)

## Consolidated Statement of Cash Flows (continued) 綜合現金流量表(續)

For the year ended 31 March 2015

截至2015年3月31日止年度

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Financing activities	融資活動		
Proceeds from issue of new shares	發行新股之所得款項	361,312	292,642
Bank borrowings raised	籌集銀行借貸	139,000	—
Bank borrowings repaid	償還銀行借貸	(6,977)	(6,785)
Interest paid	已付利息	(6,034)	(4,485)
Transaction costs attributable to issue of new shares	發行新股之交易成本	(2,330)	(1,857)
Proceeds from issue of convertible note	發行可換股票據之所得款項	—	100,000
Transaction costs attributable to issue of convertible note	發行可換股票據之交易成本	—	(545)
Net cash from financing activities	來自融資活動之現金淨額	484,971	378,970
Net (decrease) increase in cash and cash equivalents	現金及等同現金之(減少)增加淨額	(385,352)	312,186
Cash and cash equivalents at beginning of the year	年初之現金及等同現金	589,458	277,411
Effect of foreign exchange rate changes	外匯匯率變動之影響	128	(139)
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	204,234	589,458

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2015

截至2015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 2015, Easyknit International Holdings Limited (“Easyknit International”) owned 40.96% (31 March 2014: 36.27%) 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 45.03% (31 March 2014: 57.40%) upon exercise of the conversion option based on the capital structure of the Company as at 31 March 2015. 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, 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 37.

### 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2015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40.96%（2014年3月31日：36.27%）。此外，根據本公司於2015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45.03%（2014年3月31日：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37。



## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2015

截至2015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 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.

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

HKFRS 9	Financial instruments <sup>1</sup>
HKFRS 15	Revenue from contracts with customers <sup>2</sup>
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations <sup>4</sup>
Amendments to HKAS 1	Disclosure initiative <sup>4</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation <sup>4</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants <sup>4</sup>

### 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。

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：

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第15號	來自客戶合約收益 <sup>2</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 <sup>4</sup>
香港會計準則第1號(修訂本)	披露計劃 <sup>4</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>4</sup>
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 <sup>4</sup>

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2015

截至2015年3月31日止年度

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

Amendments to HKAS 19	Defined benefit plans: Employee contributions <sup>3</sup>
Amendments to HKAS 27	Equity method in separate financial statements <sup>4</sup>
Amendments to HKFRS 10 and HKAS 28	Sale and contribution of assets between an investor and its associate or joint venture <sup>4</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception <sup>4</sup>
Amendments to HKFRSs	Annual improvements to HKFRSs 2010 – 2012 cycle <sup>5</sup>
Amendments to HKFRSs	Annual improvements to HKFRSs 2011 – 2013 cycle <sup>3</sup>
Amendments to HKFRSs	Annual improvements to HKFRSs 2012 – 2014 cycle <sup>4</sup>

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

### 2. 應用新增及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第19號 (修訂本)	界定福利計劃： 僱員供款 <sup>3</sup>
香港會計準則第27號 (修訂本)	獨立財務報表之 權益法 <sup>4</sup>
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 <sup>4</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28號 (修訂本)	投資實體：應用 綜合賬目之 例外情況 <sup>4</sup>
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>5</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>3</sup>
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 <sup>4</sup>

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

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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

#### 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. 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.

### 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」

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。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。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2015

截至2015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)

- 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.

### 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)

- 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。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2015

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

#### 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 the HKFRS 9 and 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.

### 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15號「來自客戶合約收益」

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，供實體將來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9號及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不會對本集團之綜合財務報表有重大影響。



# Notes to the Consolidated Financial Statements *(continued)*

## 綜合財務報表附註(續)

For the year ended 31 March 2015

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### 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 (Cap. 622) (the “Hong Kong Companies Ordinance”).

#### Basis of preparation

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.

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 “Share-based payments”, 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, such as net realisable value in HKAS 2 “Inventories” or value in use in HKAS 36 “Impairment of assets”.

### 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(第622章)(「香港公司條例」)規定之適用披露。

#### 編製基準

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。

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(「股份支付計量」)範圍內之以股份支付款項之交易、香港會計準則第17號(「租賃」)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(「存貨」)之可變現淨值或香港會計準則第36號(「資產減值」)之使用價值。

## Notes to the Consolidated Financial Statements *(continued)*

### 綜合財務報表附註(續)

For the year ended 31 March 2015

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### 3. SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

#### Basis of preparation *(continued)*

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 significant accounting policies are set out below.

#### 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.

### 3. 主要會計政策(續)

#### 編製基準(續)

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。

#### 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。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2015

截至2015年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Basis of consolidation (continued)

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.

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.

### 3. 主要會計政策(續)

#### 綜合基準(續)

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以掌控相關活動，包括於過往股東會議上之投票方式。

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。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2015

截至2015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.

#### Sale of goods

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.

#### Dividend and interest income

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).

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.

### 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

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。

#### 股息及利息收入

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)。

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。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2015

截至2015年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Revenue recognition (continued)

##### Rental income

The Group's policy for recognition of revenue from operating leases is described in the accounting policy below.

##### 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 on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

##### The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

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

##### Foreign currencies

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

### 3. 主要會計政策(續)

#### 收益確認(續)

##### 租金收入

本集團確認經營租約收益之政策載列於下文之會計政策。

##### 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中確認。於協商、洽談及經營租約時產生之初步直接成本將加入租約資產之賬面值及按有關租約之年期以直線法確認。

##### 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。



## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2015

截至2015年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Foreign currencies (continued)

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

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.

#### Borrowing costs

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

#### Taxation

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

#### Current 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 items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 3. 主要會計政策(續)

#### 外幣(續)

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

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。

#### 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。

#### 稅項

所得稅開支指現時應付稅項及遞延稅項之總額。

#### 流動稅項

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。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2015

截至2015年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation (continued)

##### Deferred tax

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.

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.

### 3. 主要會計政策(續)

#### 稅項(續)

##### 遞延稅項

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。

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。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2015

截至2015年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Taxation (continued)

#### Deferred tax (continued)

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.

#### Current and deferred tax for the year

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. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### Property, plant and equipment

Property, plant and equipment 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.

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)

#### 稅項(續)

#### 遞延稅項(續)

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。

#### 本年度之流動及遞延稅項

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。當業務合併初步會計時產生之流動稅項或遞延稅項，其稅務影響計入業務合併之賬目。

#### 物業、廠房及設備

物業、廠房及設備，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。

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 (continued) 綜合財務報表附註(續)

For the year ended 31 March 2015

截至2015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 development for such purposes). Investment properties are measured initially at cost, including transactions costs. Subsequent to initial recognition, investment properties are measured at their fair values. Gains and 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 development are capitalised as part of the carrying amount of the investment properties under development. Investment properties under development are measured at fair value at the end of the reporting period. Any difference between the fair value of the investment properties under development 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(就此目的而言包括發展中物業)。投資物業初次按成本計量，包括任何交易成本。於初次確認後，投資物業以公平值計量。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發展中投資物業賬面值之部分。發展中投資物業於報告期末以公平值計量。發展中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。

投資物業於出售後，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 (continued) 綜合財務報表附註(續)

For the year ended 31 March 2015

截至2015年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Properties held for development for sale

Properties held for development for sale are classified as current assets and stated at the lower of cost and net realisable value.

Costs relating to the development of properties, including purchase costs of the properties for development and development costs, are capitalised and included as properties held for development until such time when they are completed.

#### 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)

#### 持作出售發展物業

持作出售發展物業列作流動資產並按成本及可變現淨值兩者之較低者列賬。

有關發展物業之成本，包括購入發展物業之成本及發展成本，予以資本化及包括在持作發展物業，直至完成發展為止。

#### 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 (continued) 綜合財務報表附註(續)

For the year ended 31 March 2015

截至2015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
- on initial recognition 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
- 於初次確認時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 (continued) 綜合財務報表附註(續)

For the year ended 31 March 2015

截至2015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 (continued) 綜合財務報表附註(續)

For the year ended 31 March 2015

截至2015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. Loans and receivables (including trade and other receivables, bills receivable, loans receivable and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment (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; or
- the disappearance of an active market for that financial asset because of financial difficulties.

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.

### 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。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計量(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；或
- 因財務困難引致金融資產之活躍市場消失。

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。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2015

截至2015年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets (continued)

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 against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

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.

Impairment losses on available-for-sale equity investments previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated in asset revaluation reserve.

### 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)

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，則於撥備賬撤銷。過往撤銷的金額於其後收回時計入撥備賬。撥備賬之賬面金額變動於損益確認。

當一項可供出售金融資產被認為已減值，過往於其他全面收入確認之累計收益或虧損將重新分類至該期間損益。

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。

可供出售股本投資之減值虧損將不會在隨後期間之損益中撥回。任何減值虧損隨後之公平值增加直接於其他全面收益內確認及於資產重估儲備中累計。

## Notes to the Consolidated Financial Statements *(continued)*

### 綜合財務報表附註(續)

For the year ended 31 March 2015

截至2015年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### Financial instruments *(continued)*

#### Financial liabilities and equity instruments

Debt 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.

#### Equity instruments

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 recognised at the proceeds received, net of direct issue costs.

#### Financial liabilities

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

#### Convertible note containing liability and equity components

The component parts of compounds instruments (convertible note) 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.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融負債及股本工具

某集團實體發行之債項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

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。

#### 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。

#### 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，本公司發行之複合工具(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撇銷。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2015

截至2015年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

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

#### Convertible note containing liability and equity components (continued)

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 note 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 lives of the convertible note using the effective interest method.

#### Effective interest method

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

Interest expense is recognised on an effective interest basis.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融負債及股本工具(續)

#### 可換股票據包含負債及權益成分(續)

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。

#### 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。



## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2015

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(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.

#### 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.

### 3. 主要會計政策(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且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。

#### 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。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2015

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Impairment (continued)

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.

#### 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.

### 3. 主要會計政策(續)

#### 減值(續)

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。

#### 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。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2015

截至2015年3月31日止年度

### 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.

#### 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

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。

#### 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 (continued) 綜合財務報表附註(續)

For the year ended 31 March 2015

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### 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.

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 17.

### 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。

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17披露。

## Notes to the Consolidated Financial Statements *(continued)*

### 綜合財務報表附註(續)

For the year ended 31 March 2015

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#### 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 balances. 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, accumulated profits and other reserves.

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.

#### 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 (continued) 綜合財務報表附註(續)

For the year ended 31 March 2015

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### 6. FINANCIAL INSTRUMENTS

#### a. Categories of financial instruments

##### Financial assets

Available-for-sale investments	Fair value through profit or loss	– investments held for trading	– financial assets designated as at FVTPL
Loans and receivables (including cash and cash equivalents)	– Trade and other receivables	– Bills receivable	– Loans receivable
	– Bank balances and cash		

##### 金融資產

可供出售投資	按公平值計入損益	– 持作買賣投資	– 按公平值計入損益之金融資產
貸款及應收款項(包括現金及等同現金)	– 貿易及其他應收款項	– 應收票據	– 應收貸款
	– 銀行結餘及現金		

##### Financial liabilities

Amortised cost	Trade and other payables	Convertible note	Secured bank borrowings
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##### 金融負債

攤銷成本	貿易及其他應付款項	可換股票據	有抵押銀行借貸
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#### 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.

### 6. 金融工具

#### a. 金融工具之類別

2015 HK\$'000 千港元	2014 HK\$'000 千港元
17,152	16,139
91,557	86,902
–	28,622
8,256	8,007
869	–
23,640	17,500
204,234	589,458
345,708	746,628
9,063	6,295
11,153	54,047
293,925	161,902
314,141	222,244

#### 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 (continued) 綜合財務報表附註(續)

For the year ended 31 March 2015

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### 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 90% (2014: 91%) 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90% (2014年：91%) 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	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元	2015 HK\$'000 千港元	2014 HK\$'000 千港元
Renminbi ("RMB")	人民幣	—	—	29,400	15
HKD	港元	—	—	28	28
United States dollars ("USD")	美元	19	43	16,753	19,406

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2015

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### 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% (2014: 5%) represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit or a decrease in loss where functional currency of the relevant group entities weaken 5% against the relevant foreign currency. For a 5% strengthening of functional currency of the relevant group entities against the relevant foreign currency, there would be an equal and opposite impact on the profit or loss, and the amounts below would be negative.

	RMB impact 人民幣之影響		HKD impact 港元之影響		USD impact 美元之影響	
	2015	2014	2015	2014	2015	2014
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Increase in profit (2014: decrease in loss)	1,227	1	1	1	699	808
溢利增加 (2014年：虧損減少)						

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

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% (2014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%所導致的溢利增加或虧損減少。倘集團實體之功能貨幣兌相關外幣升值5%，將會對損益造成相等及相反之影響，而下列款額將會為負數。

本集團現時並無外幣對沖政策以減低貨幣風險。然而，管理層會緊密監察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 (continued) 綜合財務報表附註(續)

For the year ended 31 March 2015

截至2015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 points 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.

If interest rates had been 50 basis points higher or lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 March 2015 would decrease/increase by approximately HK\$795,000 (2014: post-tax loss increase/decrease by HK\$690,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

### 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。

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2015年3月31日止年度之稅後溢利將減少／增加約795,000港元(2014年：稅後虧損增加／減少690,000港元)。本集團所承受之利率風險主要來自浮息借貸。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2015

截至2015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)

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.

If the prices of the listed equity securities classified as investments held for trading had been 5% (2014: 5%) higher/lower, post-tax profit for the year ended 31 March 2015 would increase/decrease by approximately HK\$3,823,000 (2014: decrease/increase in post-tax loss by HK\$3,628,000) as a result of the changes in fair value of investments held for trading and financial assets designated as at FVTPL.

### 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)

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察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。

倘列作持作買賣投資之上市股本證券之價格上升/下降5% (2014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2015年3月31日止年度稅後溢利增加/減少約3,823,000港元(2014年：稅後虧損減少/增加3,628,000港元)。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2015

截至2015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 available-for-sale investments had been 5% (2014: 5%) higher/lower, investment revaluation reserve would increase/decrease by approximately HK\$858,000 (2014: HK\$807,000) 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 2015 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 2015, the Group has concentration of credit risk in the trade receivables balance amounting to approximately HK\$4,686,000 (2014: HK\$6,016,000) 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 2015 amounting to approximately HK\$129,888,000 (2014: HK\$107,170,000) out of total turnover of approximately HK\$192,489,000 (2014: HK\$156,940,000) 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)

倘列作可供出售投資之上市股本證券價格上升/下降5% (2014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/減少約858,000港元(2014年: 807,000)。

##### 信貸風險

倘對方未能履行於2015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2015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約4,686,000港元(2014年: 6,016,000港元)之集中信貸風險。有關本集團截至2015年3月31日止年度之總營業額約192,489,000港元(2014年: 156,940,000港元)亦有來自單一客戶之集中風險約129,888,000港元(2014年: 107,170,000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 (continued) 綜合財務報表附註(續)

For the year ended 31 March 2015

截至2015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 approximately HK\$23,640,000 at 31 March 2015 (2014: HK\$17,500,000). The largest borrower of the Group by itself accounted for approximately 42% (2014: 57%) of the Group's loans receivable at 31 March 2015. At 31 March 2015, 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 2015, the Group has available unutilised bank loan facilities of HK\$60,000,000 (2014: HK\$60,000,000).

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.

### 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2015年3月31日之金額約達23,640,000港元(2014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2015年3月31日之應收貸款約42%(2014年: 57%)。於2015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, 本集團監察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。管理層監察借貸之動用並確保其遵守相關貸款條款。

於2015年3月31日, 本集團有未動用銀行貸款額度為60,000,000港元(2014年: 60,000,000港元)。

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。



Notes to the Consolidated Financial Statements (continued)  
綜合財務報表附註(續)

For the year ended 31 March 2015

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6. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity tables

		Effective interest rate	Less than 3 months	More than 3 months but less than 1 year	Over 1 year	Total undiscounted cash flows	Carrying amount
		實際利率 %	少於3個月 HK\$'000 千港元	超過3個月但少於1年 HK\$'000 千港元	超過1年 HK\$'000 千港元	未折現現金 流量總額 HK\$'000 千港元	賬面值 HK\$'000 千港元
<b>2015</b>	<b>2015年</b>						
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables	貿易及其他應付款項	—	9,063	—	—	9,063	9,063
Convertible note	可換股票據	13.01	—	—	20,400	20,400	11,153
Secured bank borrowings	有抵押銀行借貸	2.69	3,786	149,692	183,172	336,650	293,925
			12,849	149,692	203,572	366,113	314,141
<b>2014</b>	<b>2014年</b>						
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables	貿易及其他應付款項	—	6,295	—	—	6,295	6,295
Convertible note	可換股票據	12.72	—	—	102,000	102,000	54,047
Secured bank borrowings	有抵押銀行借貸	2.72	2,822	8,466	194,089	205,377	161,902
			9,117	8,466	296,089	313,672	222,244

6. 金融工具(續)

b. 財務風險管理目標及政策(續)

流動資金風險(續)

流動資金表

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2015  
截至2015年3月31日止年度

### 6. FINANCIAL INSTRUMENTS (continued)

#### c. Fair value

##### (i) Fair value of the Group's financial assets 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 估值技術及主要輸入數據
	2015 HK\$'000 千港元	2014 HK\$'000 千港元		
Available-for-sale investments 可供出售投資	17,152	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	91,557	86,902	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 costs 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)。

Fair value  
hierarchy  
公平值階級

Valuation techniques  
and key inputs  
估值技術及主要輸入數據

Fair value hierarchy 公平值階級	Valuation techniques and key inputs 估值技術及主要輸入數據
Level 1 第1級	Quoted bid prices in an active market 於活躍市場所報之出價
Level 1 第1級	Quoted bid prices in an active market 於活躍市場所報之出價
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

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 (continued) 綜合財務報表附註(續)

For the year ended 31 March 2015

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### 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 is as follows:

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Sales of goods	貨品銷售	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
		<b>192,489</b>	<b>156,940</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 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.

### 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「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。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2015

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### 8. SEGMENT INFORMATION (continued)

#### Segment revenue and results

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

For the year ended 31 March 2015

		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 External	營業額 外來	172,082	19,256	–	–	1,151	–	192,489
Segment (loss) profit	分類(虧損)溢利	(3,660)	3,998	(704)	43,853	1,051	–	44,538
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							(7,240)
Profit before taxation	除稅前溢利							35,118

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		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 External	營業額 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	除稅前虧損						(2,752)

### 8. 分類資料(續)

#### 分類營業額及業績

按經營及呈報分部分分析本集團之營業額及業績如下：

截至2015年3月31日止年度

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2015

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### 8. SEGMENT INFORMATION (continued)

#### Segment revenue and results (continued)

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, 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:

### 8. 分類資料(續)

#### 分類營業額及業績(續)

經營及呈報分部之會計政策與載列於附註3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 HK\$'000 千港元	2014 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	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
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
Consolidated assets	綜合資產	1,919,181	1,389,502
<b>Segment liabilities</b>	<b>分部負債</b>		
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	—
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
Consolidated liabilities	綜合負債	356,536	266,408

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2015

截至2015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 2015

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

### 8. 分類資料(續)

#### 分部資產及負債(續)

就分部表現監控及就分部間之資源分配而言：

- 除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。

#### 其他分類資料

##### 截至2015年3月31日止年度

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變動收益	—	—	—	(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



## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2015

截至2015年3月31日止年度

### 8. SEGMENT INFORMATION (continued)

#### Other segment information (continued)

#### For the year ended 31 March 2014

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 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變動虧損	—	—	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:

### 8. 分類資料(續)

#### 其他分類資料(續)

#### 截至2014年3月31日止年度

已包含在計算分部損益或分部資產之金額：

#### 地域資料

本集團之營運位於香港及中國。

按來自外來客戶運送地域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)詳情如下：

		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	—	—
		<b>192,489</b>	156,940	<b>925,147</b>	641,174

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2015

截至2015年3月31日止年度

### 8. SEGMENT INFORMATION (continued)

#### Information about major customers

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

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

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

### 9. OTHER GAINS AND LOSSES

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

### 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 2015 are as follows:

	Kwong Jimmy Cheung Tim 龐長添 HK\$'000 千港元	Lui Yuk Chu 雷玉珠 HK\$'000 千港元	Koon Ho Yan Candy 官可欣 HK\$'000 千港元	Tse Wing Chiu Ricky 謝永超 HK\$'000 千港元	Lai Law Kau 賴羅球 HK\$'000 千港元	Kan Ka Hon 簡嘉翰 HK\$'000 千港元	Lau Sin Ming 劉善明 HK\$'000 千港元	Foo Tak Ching 傅德禎 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Fees	-	-	-	130	130	130	130	130	650
Other emoluments									
- Salaries and other benefits	900	1,560	312	-	-	-	-	-	2,772
- Contributions to retirement benefit schemes	-	18	15	-	-	-	-	-	33
Total directors' emoluments	900	1,578	327	130	130	130	130	130	3,455

### 8. 分類資料(續)

#### 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 <sup>1</sup>	客戶A <sup>1</sup>	129,888	107,170

<sup>1</sup> 來自採購及出口成衣之營業額。

### 9. 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	176	(154)

### 10. 董事及僱員之酬金

#### (a) 有關董事酬金之資料

截至2015年3月31日止年度本公司董事酬金載列如下：

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2015

截至2015年3月31日止年度

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

#### (a) Information regarding directors' emoluments (continued)

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

	Kwong Jimmy Cheung Tim 鄭長添 HK\$'000 千港元	Lui Yuk Chu 雷玉珠 HK\$'000 千港元	Koon Ho Yan Candy 官可欣 HK\$'000 千港元	Tse Wing Chiu Ricky 謝永超 HK\$'000 千港元	Lai Law Kau 賴羅球 HK\$'000 千港元	Kan Ka Hon 簡嘉翰 HK\$'000 千港元	Lau Sin Ming 劉善明 HK\$'000 千港元	Foo Tak Ching 傅德楨 HK\$'000 千港元	Total 總額 HK\$'000 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

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.

鄭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。

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

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

#### (b) 有關僱員酬金資料

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：

	2015 HK\$'000 千港元	2014 HK\$'000 千港元
Salaries and other benefits 薪金及其他福利	3,174	3,168
Contribution to retirement benefits schemes 退休福利計劃供款	59	49
	3,233	3,217

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2015

截至2015年3月31日止年度

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

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

Their emoluments were within the following bands:

		2015 Number of individuals 僱員人數	2014 Number of individuals 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	2	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	1
		3	3

During both years, no emoluments were paid by the Group to the directors and the other three (2014: 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.

### 10. 董事及僱員之酬金(續)

#### (b) 有關僱員酬金資料(續)

彼等之酬金介乎下列範圍：

	2015 Number of individuals 僱員人數	2014 Number of individuals 僱員人數
Nil to HK\$1,000,000	2	2
HK\$1,500,001 to HK\$2,000,000	1	1
	3	3

於兩個年度，本集團沒有支付酬金予董事及其他三名(2014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。

### 11. FINANCE COSTS

		2015 HK\$'000 千港元	2014 HK\$'000 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	1,430	92
		6,541	4,577

### 11. 融資成本

### 12. TAXATION

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
The charge (credit) comprises:	開支(計入)包括：		
Deferred tax (note 29)	遞延稅項(附註29)	4,032	(211)

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

因本集團於兩個年度均無應課稅溢利，故不計提香港利得稅撥備。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2015

截至2015年3月31日止年度

### 12. TAXATION (continued)

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

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

Tax charge (credit) 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)

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%。

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。

本年度稅項開支(計入)與綜合損益及其他全面收益表業績之對賬如下：

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Profit (loss) before taxation	除稅前溢利(虧損)	35,118	(2,752)
Tax charge (credit) at the applicable rate of 16.5% (2014: 16.5%)	按適用稅率16.5%(2014年：16.5%)計算之稅項開支(計入)	5,794	(454)
Tax effect of income not taxable for tax purposes	無須課稅收入之稅項影響	(8,453)	(3,726)
Tax effect of expenses not deductible for tax purposes	不獲扣稅開支之稅項影響	4,695	707
Tax effect of tax losses not recognised	未確認稅項虧損之稅項影響	2,862	2,905
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	(2,833)	(113)
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	1,886	486
Others	其他	81	(16)
Tax charge (credit) for the year	本年度稅項開支(計入)	4,032	(211)

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 March 2015

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### 13. PROFIT (LOSS) FOR THE YEAR

### 13. 本年度溢利(虧損)

		2015 HK\$'000 千港元	2014 HK\$'000 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 (note 10(a))	董事酬金(附註10(a))	3,455	3,021
Other staff costs, including retirement benefits costs	其他職工成本，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

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

### 14. 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 HK\$'000 千港元	2014 HK\$'000 千港元
<b>Earnings (loss)</b>	<b>盈利(虧損)</b>		
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 '000 千港元	2014 '000 千港元
<b>Number of shares</b>	<b>股份數目</b>		
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



## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2015

截至2015年3月31日止年度

### 14. BASIC EARNINGS (LOSS) PER SHARE (continued)

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.

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.

### 15. RELATED PARTY TRANSACTIONS/ CONNECTED TRANSACTIONS

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

Rental expense 租金開支

Ms. Lui Yuk Chu, a director of the Company, is also one of the beneficiaries under a family trust holding 36.74% (2014: 36.74%) equity interest of Easyknit International at 31 March 2015. She also holds 21.95% (2014: 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 2015 and 31 March 2014 under the definition of control and related guidance set out in HKFRS 10.

### 14. 每股基本盈利(虧損)(續)

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格之股價。

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。

### 15. 關連人士交易／關連交易

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

	2015 HK\$'000 千港元	2014 HK\$'000 千港元
Rental expense 租金開支	2,496	2,496

本公司董事雷玉珠女士，於2015年3月31日亦為持有永義國際36.74% (2014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% (2014年：21.95%)權益。根據香港財務報告準則第10號內控制權之定義及相關指引，於2015年3月31日及2014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 (continued) 綜合財務報表附註(續)

For the year ended 31 March 2015

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### 15. RELATED PARTY TRANSACTIONS/ CONNECTED TRANSACTIONS (continued)

(b) In January 2011, the Company entered into an employment agreement with Mr. Koon Wing Yee, the spouse of Ms. Lui Yuk Chu, to act as general manager of the Company for a salary of HK\$50,000 per month 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 2015 was HK\$1,950,000 (2014: HK\$1,950,000) 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.

### 15. 關連人士交易／關連交易(續)

(b) 於2011年1月，本公司與雷玉珠女士之配偶官永義先生訂立僱用協議，以月薪50,000港元僱用彼為本公司總經理由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2015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(2014年：1,950,000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：

2015 HK\$'000 千港元	2014 HK\$'000 千港元
5,946	5,616
95	79
<b>6,041</b>	<b>5,695</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 (continued)  
綜合財務報表附註(續)

For the year ended 31 March 2015

截至2015年3月31日止年度

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>COST</b>	<b>成本</b>			
At 1 April 2013	於2013年4月1日	589	2,046	2,635
Exchange adjustments	匯兌調整	(1)	(1)	(2)
Additions	添置	20	531	551
At 31 March 2014	於2014年3月31日	608	2,576	3,184
Exchange adjustments	匯兌調整	—	2	2
Additions	添置	183	—	183
Disposals	出售	—	(199)	(199)
<b>At 31 March 2015</b>	<b>於2015年3月31日</b>	<b>791</b>	<b>2,379</b>	<b>3,170</b>
<b>DEPRECIATION AND IMPAIRMENT</b>	<b>折舊及減值</b>			
At 1 April 2013	於2013年4月1日	451	2,043	2,494
Exchange adjustments	匯兌調整	(1)	(1)	(2)
Provided for the year	本年度撥備	53	34	87
At 31 March 2014	於2014年3月31日	503	2,076	2,579
Exchange adjustments	匯兌調整	—	1	1
Provided for the year	本年度撥備	52	100	152
Eliminated on disposals	於出售時撇銷	—	(199)	(199)
<b>At 31 March 2015</b>	<b>於2015年3月31日</b>	<b>555</b>	<b>1,978</b>	<b>2,533</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>			
At 31 March 2015	於2015年3月31日	236	401	637
At 31 March 2014	於2014年3月31日	105	500	605

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

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：

Furniture, fixtures and equipment	3 to 10 years	傢俬、裝置及設備	3至10年
Motor vehicles	5 to 10 years	汽車	5至10年

Notes to the Consolidated Financial Statements (continued)  
綜合財務報表附註(續)

For the year ended 31 March 2015

截至2015年3月31日止年度

17. INVESTMENT PROPERTIES

17. 投資物業

		Completed investment properties 已完成投資物業 HK\$'000 千港元	Investment properties under development 發展中投資物業 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>FAIR VALUE</b>	<b>公平值</b>			
At 1 April 2013	於2013年4月1日	562,688	50,186	612,874
Exchange adjustments	匯兌調整	(30)	(25)	(55)
Additions	添置	—	28,410	28,410
Reclassification	重新分類	26,013	(26,013)	—
(Decrease) increase in fair value	公平值(減少)增加	(1,118)	458	(660)
At 31 March 2014	於2014年3月31日	587,553	53,016	640,569
Exchange adjustments	匯兌調整	358	119	477
Additions	添置	273,629	17,990	291,619
Reclassification	重新分類	70,764	(70,764)	—
Decrease in fair value	公平值減少	(7,794)	(361)	(8,155)
At 31 March 2015	於2015年3月31日	924,510	—	924,510

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

以上投資物業之賬面值包括物業位於：

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Land in Hong Kong Long lease	香港土地 長期租約	678,700	429,000
Land in the PRC Medium-term lease	中國土地 中期租約	245,810	211,569
		924,510	640,569

The fair values of the Group's completed investment properties in Hong Kong at 31 March 2015 and 31 March 2014 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.

於2015年3月31日及2014年3月31日，本集團位於香港之已完成投資物業公平值乃與本集團沒有關連之獨立合資格專業物業估值師行威格斯資產評估顧問有限公司(「威格斯」)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。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2015

截至2015年3月31日止年度

### 17. INVESTMENT PROPERTIES (continued)

During the year ended 31 March 2015, 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 RMB57,000,000 (equivalent to HK\$70,764,000) (2014: 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 2015 and 31 March 2014 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\$8,155,000 was recognised in profit or loss for the year ended 31 March 2015 (2014: loss of HK\$660,000). The unaudited amount of loss arising on changes in fair value of investment properties as reported in the Company's interim report for the six months ended 30 September 2014 has been significantly reduced mainly due to adoption of different basis of valuation from direct comparison method to bare site value for those investment properties which the Group has obtained sufficient ownership. During the year ended 31 March 2015, 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 2015, the directors (and the independent property valuers under the instructions of the directors) took into account the existing use value of these properties as the Group has not yet obtained ownership of all units of the building in which these properties are situated. For those investment properties which the Group has obtained ownership of all units of the buildings, bare site value of these properties adopted.

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

### 17. 投資物業(續)

於截至2015年3月31日止年度，本集團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57,000,000元(相等於70,764,000港元)(2014：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2015年3月31日及2014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2015年3月31日止年度之投資物業之公平值變動虧損8,155,000港元(2014年：虧損660,000港元)已於損益確認。由於就此等本集團已持有足夠擁有權之投資物業之所採納之不同估值基準由直接比較法變更至空置地盤價值，截至2014年9月30日止六個月之本公司中期報告所呈報之未經審核投資物業之公平值變動虧損金額大幅減少。於截至2015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2015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。對於已獲得此等物業位處之建築物之所有單位擁有權，此等物業將採用空置地盤價值。

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 (continued) 綜合財務報表附註(續)

For the year ended 31 March 2015

截至2015年3月31日止年度

### 17. INVESTMENT PROPERTIES (continued)

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.

Investment properties held by the Group	Fair value at 31 March 2015 於2015年3月31日之公平值 HK\$'000 千港元	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Sensitivity
本集團持有之投資物業		公平值等級	估值方法及主要輸入數據	重大不可觀察輸入數據	敏感度
Commercial units in Hong Kong 於香港之商業單位	678,700	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\$102,381 to HK\$361,143 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102,381港元至361,143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	245,810	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 4.6% per annum.  資本化率，每年為4.6%  2. Market monthly rental rate, which is RMB12.13 per square metre.  市場每月租值，每平方米為人民幣12.13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

### 17. 投資物業(續)

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。



# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2015

截至2015年3月31日止年度

### 17. INVESTMENT PROPERTIES (continued)

### 17. 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
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如臨街道路、物業大小等之每平方米售價，每平方米介乎15,139港元至381,356港元	The higher the price per square foot, the higher the fair value.  每平方米售價愈高，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%  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 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
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 costs, 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 (continued) 綜合財務報表附註(續)

For the year ended 31 March 2015

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### 18. LOANS RECEIVABLE

### 18. 應收貸款

		2015 HK\$'000 千港元	2014 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	8,640	7,500
– bearing interest at a fixed rate of 5% per annum	– 按固定年息率5%計算	15,000	10,000
		<b>23,640</b>	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	<b>(12,140)</b>	(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	<b>11,500</b>	–

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入人之財務背景及信譽、結算日期後之還款及借入人之過往償還記錄，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 (continued)  
綜合財務報表附註(續)

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截至2015年3月31日止年度

19. AVAILABLE-FOR-SALE INVESTMENTS

19. 可供出售投資

		2015 HK\$'000 千港元	2014 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	17,152	16,139

20. PROPERTIES HELD FOR DEVELOPMENT  
FOR SALE

20. 持作出售發展物業

The movement of properties held for development for sale for the year is as follows:

本年度持作出售發展物業之變動如下：

		HK\$'000 千港元
At 1 April 2014	於2014年4月1日	—
Additions	添置	560,914
At 31 March 2015	於2015年3月31日	560,914

At 31 March 2015, the whole amount of properties held for development for sale is included in the Group's current assets in the consolidated statement of financial position as it is expected that the properties will be realised in the Group's normal operating cycle for properties development.

於2015年3月31日，因預期物業將於本集團物業發展之正常營業週期內變現，持作出售發展物業之全部金額於綜合財務狀況表列作本集團之流動資產。

At 31 March 2015, the Group performed impairment assessment on its properties held for development to assess their recoverable amounts with reference to valuations made by independent qualified professional property valuers not connected to the Group. The valuations were arriving at by using the residual method. As the recoverable amounts of the properties held for development are higher than their carrying amounts as at the end of the reporting period, the directors of the Company are of the opinion that no impairment on these properties is considered necessary.

於2015年3月31日，本集團已就持作發展物業進行減值評估，參考與本集團沒有關連之獨立合資格專業物業估值師行之估值以評估其可收回金額。該等估值乃根據餘值法得出。由於持作發展物業之可收回金額高於其於報告期末之賬面值，本公司董事認為該等物業無需減值。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2015

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### 21. TRADE AND OTHER RECEIVABLES

### 21. 貿易及其他應收款項

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Trade receivables	貿易應收款項	7,455	6,803
Less: Allowance for doubtful debts	減：呆壞賬撥備	—	—
		<b>7,455</b>	<b>6,803</b>
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	667	790
		<b>10,820</b>	<b>9,707</b>

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

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

		2015 HK\$'000 千港元	2014 HK\$'000 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
		<b>7,455</b>	<b>6,803</b>

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.

管理層緊密監察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。

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.

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。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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### 21. TRADE AND OTHER RECEIVABLES

(continued)

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)

已過期但未減值之貿易應收款項之賬齡分析如下：

	2015 HK\$'000 千港元	2014 HK\$'000 千港元
Overdue by 1 to 60 days	476	727
Overdue by 61 to 90 days	236	143
Overdue by over 90 days	210	67
	<b>922</b>	<b>937</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：

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

### 22. BILLS RECEIVABLE

At 31 March 2015, the bills receivable are aged within 60 days and are 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.

### 22. 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。

### 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。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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

The Group redeemed unlisted bond investments with a financial institution in Hong Kong during the year. The bond investments contained embedded derivative, the interest rate of which was determined with reference to the exchange rate of USD against RMB and ranges from 0.3% to 4.5% per annum. The embedded derivative was 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 had not been accounted for separately in the consolidated financial statements of prior year.

### 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 4.8% (2014: 0.001% to 5.0%) per annum.

Cash and cash equivalents represent cash and bank balances. As at 31 March 2015, the Group placed time deposits, amounting to approximately RMB48,000,000 (equivalent to approximately HK\$59,606,000) (2014: RMB60,300,000 (equivalent to approximately HK\$74,693,000)), 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 2.8% to 4.8% (2014: 3.3% to 5.0%) 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 2015.

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:

HKD	港元
RMB	人民幣
USD	美元

### 24. 按公平值計入損益之金融資產

年內本集團於香港一間金融機構贖回非上市債券投資。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。因此並沒有於過往年度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4.8%之間(2014年：0.001%至5.0%)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2015年3月31日，本集團與一間中國金融機構做人民幣約48,000,000元(相等於約59,606,000港元)(2014年：人民幣60,300,000元(相等於約74,693,000港元))之三個月到期之定期存款。定期存款包含內含衍生項目，息率之釐定乃參考美元兌港元之兌換率及年利率由2.8%至4.8%(2014年：3.3%至5.0%)。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2015年3月31日之「銀行結餘及現金」內。

本集團以有關集團實體功能貨幣以外之貨幣列值之銀行結餘及現金載列如下：

	2015 HK\$'000 千港元	2014 HK\$'000 千港元
HKD	28	28
RMB	29,397	13
USD	11,301	14,135



## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2015

截至2015年3月31日止年度

### 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:

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Trade payables:	貿易應付款項：		
0 – 60 days	0 – 60日	2,805	2,049
Over 90 days	超過90日	145	—
		2,950	2,049
Construction costs payable	應付建築成本	3,933	7,308
Rental deposits received and rental received in advance	已收租金按金及預收租金	8,211	5,009
Accruals	預提費用	5,374	4,249
Other taxes payable	其他應付稅項	4,822	4,454
Other payables	其他應付款項	982	227
		<b>26,272</b>	<b>23,296</b>

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 currencies of the relevant group entities are set out below:

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
USD	美元	19	43

### 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：

賬齡分析如下：

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：

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2015

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### 27. SECURED BANK BORROWINGS

### 27. 有抵押銀行借貸

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Carrying amount repayable:	應償還款項之賬面值：		
– within one year	– 一年內	146,140	6,973
– between one to two years	– 一至兩年	7,353	7,157
– between two to five years	– 兩至五年	23,295	22,709
– more than five years	– 超過五年	117,137	125,063
		<b>293,925</b>	161,902
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	<b>(146,140)</b>	(6,973)
Amount due after one year	於一年後到期之金額	<b>147,785</b>	154,929

At 31 March 2015, the Group's secured bank borrowings carried interest at HIBOR plus 2.5%, with effective interest ranging from 2.66% to 2.73% per annum (2014: 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 approximately HK\$377,000,000 (2014: HK\$372,000,000) and properties held for development for sale of the Group with carrying amount of approximately HK\$336,027,000 (2014: Nil). 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.

於2015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2.66%至2.73%（2014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約377,000,000港元（2014年：372,000,000港元）及持作出售發展物業賬面值合共約336,027,000港元（2014年：無）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 (continued) 綜合財務報表附註(續)

For the year ended 31 March 2015

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### 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 is set out below:

### 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兌換股份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%。

可換股票據負債成分之變動載列如下：

		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
Carrying amount at 31 March 2014	於2014年3月31日之賬面值	54,047
Conversion during the year	於年內兌換	(43,401)
Accretion of interest	利息之自然增值	1,430
Interest paid	已付利息	(923)
Carrying amount at 31 March 2015	於2015年3月31日之賬面值	11,153

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2015

截至2015年3月31日止年度

### 29. DEFERRED TAXATION

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

### 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：

		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 2013	於2013年4月1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)
Credit to profit or loss for the year	於本年度損益中計入	200	11	211
Exchange adjustments	匯兌調整	2	—	2
At 31 March 2014	於2014年3月31日	(12,668)	(7,586)	(20,254)
Release upon issue of convertible note	發行可換股票據時解除	—	6,039	6,039
Charge to profit or loss for the year	於本年度損益中扣除	(3,944)	(88)	(4,032)
Exchange adjustments	匯兌調整	(30)	—	(30)
At 31 March 2015	於2015年3月31日	(16,642)	(1,635)	(18,277)

At 31 March 2015, the Group has unused tax losses of approximately HK\$94,304,000 (2014: HK\$75,753,000) available for offset against future profits. The Hong Kong tax losses of approximately HK\$73,802,000 (2014: HK\$57,199,000) can be carried forward indefinitely and the remaining tax losses will expire from 2015 to 2019 (2014: 2015 to 2017). No deferred tax asset has been recognised in respect of the unrecognised tax losses due to the unpredictability of future profit streams.

於2015年3月31日，本集團有未動用稅項虧損約94,304,000港元(2014年：75,753,000港元)，可用作抵銷未來溢利。香港稅項虧損約73,802,000港元(2014：57,199,000港元)可無限期結轉，其餘稅項虧損將於2015年至2019年(2014年：2015年至2017年)到期。由於未能預計未來溢利收入，故並沒有就未確認稅項虧損確認其相關遞延稅項資產。

Notes to the Consolidated Financial Statements (continued)  
綜合財務報表附註(續)

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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 2013	於2013年4月1日		0.01	20,000,000,000	200,000
Consolidation of shares	股份合併	(c)		(19,500,000,000)	—
			0.40	500,000,000	200,000
Reduction of share capital	股本削減	(c)		—	(195,000)
			0.01	500,000,000	5,000
Increase in new consolidated shares	新合併股份增加	(c)	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
Consolidation of shares	股份合併	(i)		(18,000,000,000)	—
			0.10	2,000,000,000	200,000
Reduction of share capital	股本削減	(i)		—	(180,000)
			0.01	2,000,000,000	20,000
Increase in consolidated shares	合併股份增加	(i)	0.01	18,000,000,000	180,000
			0.01	20,000,000,000	200,000
Consolidation of shares	股份合併	(k)		(19,000,000,000)	—
			0.20	1,000,000,000	200,000
Reduction of share capital	股本削減	(k)		—	(190,000)
			0.01	1,000,000,000	10,000
Increase in consolidated shares	合併股份增加	(k)	0.01	19,000,000,000	190,000
At 31 March 2015	於2015年3月31日		0.01	20,000,000,000	200,000

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2015

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### 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 2013	於2013年4月1日			411,941,500	4,119
Rights issue of shares	供股股份	(a)	0.01	1,235,824,500	12,358
Issue of new shares	新股份發行	(b)	0.01	329,540,000	3,296
				1,977,306,000	19,773
Consolidation of shares and reduction to share capital	股份合併及 股本削減	(c)		(1,927,873,350)	(19,279)
			0.01	49,432,650	494
Rights issue of shares	供股股份	(d)	0.01	247,163,250	2,472
At 31 March 2014	於2014年3月31日			296,595,900	2,966
Conversion of convertible note	兌換可換股票據	(e)	0.01	29,411,764	294
Issue of new shares	新股份發行	(f)	0.01	65,200,000	652
Issue of new shares	新股份發行	(g)	0.01	78,000,000	780
Conversion of convertible note	兌換可換股票據	(h)	0.01	93,457,943	935
				562,665,607	5,627
Consolidation of shares and reduction of share capital	股份合併及 股本削減	(i)		(506,399,048)	(5,064)
			0.01	56,266,559	563
Rights issue of shares	供股股份	(j)	0.01	450,132,472	4,501
				506,399,031	5,064
Consolidation of shares and reduction of share capital	股份合併及 股本削減	(k)		(481,079,080)	(4,811)
At 31 March 2015	於2015年3月31日		0.01	25,319,951	253

(a) 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.

(a) 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。



## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2015

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### 30. SHARE CAPITAL (continued)

- (b) 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.
- (c) The Company underwent a capital reorganisation which involved, among others, consolidation of issued and unissued shares, reduction of nominal value of paid up capital of consolidated shares, reduction of nominal value of all shares in the authorised share capital and increase of the authorised share capital. The capital reorganisation became effective on 19 November 2013, as a result of which (i) every forty issued and unissued then existing shares of HK\$0.01 each were consolidated into one consolidated share of HK\$0.40 each; (ii) par value per share of the Company's share capital was reduced from HK\$0.40 to HK\$0.01; (iii) 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 of HK\$0.01 each; and (iv) issued and fully paid share capital was changed from HK\$19,773,000 comprising 1,977,306,000 shares of HK\$0.01 each to HK\$494,000 comprising 49,432,650 shares of HK\$0.01 each.
- (d) After completion of the capital reorganisation as set out in (c) 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.

### 30. 股本(續)

- (b) 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。
- (c) 本公司已進行股本重組，其涉及包括已發行及未發行股份合併、繳足股本之合併股份面值之削減、法定股本之所有股份面值之削減及增加法定股本。股本重組於2013年11月19日生效，導致(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；(ii)削減每股本公司股本之面值由0.40港元削減至0.01港元；(iii)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；及(iv)已發行及繳足股本由19,773,000港元包含1,977,306,000股每股0.01港元之股份變更至494,000港元包含49,432,650股每股0.01港元之股份。
- (d) 如(c)項所載之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)，供股時打算作為物業投資及其他有潛質商機之融資。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2015

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### 30. SHARE CAPITAL (continued)

- (e) On 3 April 2014, convertible note with a principal amount of HK\$20,000,000 were converted in shares of HK\$0.01 each in the Company at the conversion price of HK\$0.68 per share. Accordingly, a total of 29,411,764 ordinary shares of HK\$0.01 each were allotted and issued by conversion of the convertible note.
- (f) 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 for the 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.
- (g) On 22 August 2014, the Company allotted 78,000,000 ordinary shares of HK\$0.01 each by placing to six placees at a placing price of HK\$0.30 per share. The Company raised HK\$23,100,000 (net of expenses) with the intention at the time of placing to be used for the 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 7 August 2014.
- (h) On 29 August 2014, convertible note with a principal amount of HK\$60,000,000 were converted in shares of HK\$0.01 each in the Company at the conversion price of HK\$0.642 per share. Accordingly, a total of 93,457,943 ordinary shares of HK\$0.01 each were allotted and issued by conversion of the convertible note.

### 30. 股本(續)

- (e) 於2014年4月3日，本金金額20,000,000港元之可換股票據以每股0.68港元之兌換價兌換為本公司每股0.01港元之股份。因此，透過兌換可換股票據，合共配售及發行29,411,764股每股0.01港元之普通股股份。
- (f) 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股東決議給予董事之一般授權發行。
- (g) 於2014年8月22日，本公司以每股配售價0.30港元配售78,000,000股每股0.01港元之普通股股份予六名承配人。本公司籌得23,100,000港元(已扣除開支)，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8月7日特別股東大會上通過之股東決議給予董事之一般授權發行。
- (h) 於2014年8月29日，本金金額60,000,000港元之可換股票據以每股0.642港元之兌換價兌換為本公司每股0.01港元之股份。因此，透過兌換可換股票據合共配售及發行93,457,943股每股0.01港元之普通股股份。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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### 30. SHARE CAPITAL (continued)

- (i) The Company underwent a capital reorganisation which involved, among others, consolidation of issued and unissued shares, reduction of nominal value of paid up capital of consolidated shares, reduction of nominal value of all shares in the authorised share capital and increase of the authorised share capital. The capital reorganisation became effective on 21 October 2014, as a result of which (i) every ten issued and unissued then existing shares of HK\$0.01 each were consolidated into one consolidated share of HK\$0.10 each; (ii) par value per share of the Company's share capital was reduced from HK\$0.10 to HK\$0.01; (iii) increase of the authorised share capital of the Company from HK\$20,000,000 divided into 2,000,000,000 shares of par value of HK\$0.01 each to HK\$200,000,000 divided into 20,000,000,000 shares of par value of HK\$0.01 each; and (iv) issued and fully paid share capital was changed from HK\$5,627,000 comprising 562,665,607 shares of HK\$0.01 each to HK\$563,000 comprising 56,266,559 shares of HK\$0.01 each.
- (j) On 14 November 2014, the Company allotted 450,132,472 rights shares of HK\$0.01 each at a subscription price of HK\$0.70 per rights share on the basis of eight rights shares for every one then existing ordinary share held. The Company raised approximately HK\$313,225,000 (net of expenses) with the intention at the time of rights issue to finance potential property investments.
- (k) The Company underwent a capital reorganisation which involved, among others, consolidation of issued and unissued shares, reduction of nominal value of paid up capital of consolidated shares, reduction of nominal value of all shares in the authorised share capital and increase of the authorised share capital. The capital reorganisation became effective on 25 March 2015, as a result of which (i) 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) par value per share of the Company's share capital was reduced from HK\$0.20 to HK\$0.01; (iii) 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 of HK\$0.01 each; and (iv) issued and fully paid share capital was changed from HK\$5,064,000 comprising 506,399,031 shares of HK\$0.01 each to HK\$253,000 comprising 25,319,951 shares of HK\$0.01 each.

### 30. 股本(續)

- (i) 本公司已進行股本重組，其涉及包括已發行及未發行股份合併、繳足股本之合併股份面值之削減、法定股本之所有股份面值之削減及增加法定股本。股本重組於2014年10月21日生效，導致(i)每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0.10港元之合併股份；(ii)削減每股本公司股本之面值由0.10港元削減至0.01港元；(iii)本公司之法定股本由20,000,000港元分為2,000,000,000股每股面值0.01港元之股份增加至200,000,000港元分為20,000,000,000股每股面值0.01港元股份；及(iv)已發行及繳足股本由5,627,000港元包含562,665,607股每股0.01港元之股份變更至563,000港元包含56,266,559股每股0.01港元之股份。
- (j) 於2014年11月14日，本公司按每持有一股當時現有普通股股份獲配八股供股股份之基準，以每股供股股份0.70港元之認購價，配發450,132,472股每股0.01港元之供股股份。本公司籌得約313,225,000港元(扣除開支後)，供股時打算作為潛在物業投資之融資。
- (k) 本公司已進行股本重組，其涉及包括已發行及未發行股份合併、繳足股本之合併股份面值之削減、法定股本之所有股份面值之削減及增加法定股本。股本重組於2015年3月25日生效，導致(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；(ii)削減每股本公司股本之面值由0.20港元削減至0.01港元；(iii)本公司之法定股本由10,000,000港元分為1,000,000,000股每股面值0.01港元之股份增加至200,000,000港元分為20,000,000,000股每股面值0.01港元股份；及(iv)已發行及繳足股本由5,064,000港元包含506,399,031股每股0.01港元之股份變更至253,000港元包含25,319,951股每股0.01港元之股份。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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### 31. SHARE OPTION SCHEMES

#### The 2012 Share Option Scheme

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

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

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

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

The exercise period of the share options 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.

### 31. 購股權計劃

#### 2012 購股權計劃

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

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

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

於任何12個月期間內，當2012購股權計劃之各合資格參與者行使其所獲授之購股權時，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。

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

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### 31. SHARE OPTION SCHEMES (continued)

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

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

No share options were granted under the 2012 Share Option Scheme or exercised during both years.

### 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:

Investment properties	投資物業
Properties held for development for sale	持作出售發展物業

### 31. 購股權計劃(續)

#### 2012購股權計劃(續)

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

於兩個年度內概無根據2012購股權計劃的購股權獲授出或行使。

### 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：

	2015 HK\$'000 千港元	2014 HK\$'000 千港元
Investment properties	377,000	372,000
Properties held for development for sale	336,027	—
	<b>713,027</b>	372,000



## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註(續)

For the year ended 31 March 2015

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### 33. ACQUISITION OF SUBSIDIARIES

Pursuant to the share purchase agreement dated 5 September 2014 entered into between Easyknit Properties Holdings Limited (a fellow subsidiary of Easyknit International) and the Company for an aggregate consideration of HK\$340,000,000. The acquisition has been accounted for using the acquisition method.

The assets acquired and liabilities assumed which were recognised on 21 November 2014, the date of acquisition, are as follows:

		HK\$'000 千港元
Properties held for development for sale	持作出售發展物業	332,758
Prepayments for acquisition of properties held for development for sale	收購持作出售發展物業之預付款	7,123
Deposits and prepayments	按金及預付款	75
Bank balances and cash	銀行結餘及現金	69
Accruals	預提款項	(25)
<b>Net assets assumed</b>	<b>資產承擔淨額</b>	<b>340,000</b>
<b>Net cash outflow on acquisition:</b>	<b>收購之現金流出淨額：</b>	
Consideration paid	支付代價	(340,000)
Cash and cash equivalents acquired	收購現金及等同現金	69
		<b>(339,931)</b>

In the opinion of the directors of the Company, the fair value of the receivables acquired (which principally comprised prepayments for acquisition of properties held for development for sale and deposits and prepayments) approximate to the gross contractual amounts, the best estimate at acquisition date of the contractual cash flows of the receivables which are expected to be collected.

Acquisition-related costs amounting to approximately HK\$505,000 have been excluded from the consideration transferred and have been recognised as an expense in the current year within the “administrative expenses” line item in the consolidated statement of profit or loss and other comprehensive income.

### 33. 收購附屬公司

根據 Easyknit Properties Holdings Limited (永義國際之附屬公司) 及本公司訂立日期為 2014 年 9 月 5 日之股份認購協議，總代價為 340,000,000 港元。收購附屬公司乃以收購法入賬。

於收購日期 2014 年 11 月 21 日已確認之收購資產及承擔負債如下：

本公司之董事認為，收購應收款項(主要包括收購持作出售發展物業之預付款及按金及預付款)之公平值與其總合約金額相約，乃為於收購日期預期收回之應收款項之合約現金流量之最佳估計。

收購相關成本約 505,000 港元並不包括在代價內及已於本年度綜合損益及其他全面收益表內之「行政開支」項目確認為開支。



## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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### 33. ACQUISITION OF SUBSIDIARIES (continued)

Had the acquisition been completed on 21 November 2014, the revenue of the Group would have been approximately HK\$192,489,000, and the profit for the year would have been HK\$35,118,000.

The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 21 November 2014, nor is it intended to be a projection of future results.

### 34. OPERATING LEASE ARRANGEMENTS

#### The Group as lessee

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
	2,627

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:

	一年內	第二年至第五年(包括首尾兩年)
Within one year	1,084	—
In the second to fifth year inclusive	—	1,084
	1,084	3,627

Operating lease payments represent rentals payable by the Group for certain of its office premises. Leases are negotiated for lease terms ranging of one year (2014: from one to two 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.

### 33. 收購附屬公司(續)

若收購於2014年11月21日完成，本集團營業額約192,489,000港元及本年度溢利將約35,118,000港元。

備考資料僅作說明用途，並不是指假如收購於2014年11月21日完成所實際達到之本集團營業額及業績，也不是用作預測未來業績。

### 34. 經營租約安排

#### 本集團作為承租人

2015 HK\$'000 千港元	2014 HK\$'000 千港元
2,627	2,606

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：

2015 HK\$'000 千港元	2014 HK\$'000 千港元
1,084	2,543
—	1,084
1,084	3,627

經營租約付款指本集團之若干辦公室物業之應付租金。租約之租期為一年(2014年：一至兩年)。

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。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2015

截至2015年3月31日止年度

### 34. OPERATING LEASE ARRANGEMENTS

(continued)

#### The Group as lessor

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Property rental income earned during the year	年內賺取之物業租金收入	19,256	13,927
Less: Outgoings	減：支出	(237)	(169)
Net rental income	租金收入淨額	19,019	13,758

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

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Within one year	一年內	16,861	13,094
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	29,835	11,303
Over five years	超過五年	9,627	3,433
		56,323	27,830

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 (2014: one to seven years).

### 34. 經營租約安排(續)

#### 本集團作為出租人

於報告期末，本集團與租戶訂立以下未來最低租約付款：

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(2014年：一至七年)。

### 35. CAPITAL COMMITMENTS

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of investment properties	已訂約但尚未於綜合財務報表中撥備之資本開支乃關於投資物業	764	14,311

### 35. 資本承擔

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2015

截至2015年3月31日止年度

### 36. RETIREMENT BENEFITS SCHEMES

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance. Under the MPF Scheme, the employees are required to contribute 5% of their monthly salaries or up to a maximum of HK\$1,500 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\$1,500 (the “mandatory contributions”). The employees are entitled to 100% of the employer’s mandatory contributions upon their retirement at the age of 65, death or total incapacity.

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

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

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

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

### 36. 退休福利計劃

本集團根據香港強制性公積金計劃條例，設立界定供款強制性公積金退休福利計劃(「強積金計劃」)。於強積金計劃下，僱員須根據每月薪金供款5%或最多為1,500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1,500港元(「強制性供款」)。僱員於65歲退休時、死亡或完全喪失行為能力時，可享有僱主強制性供款之100%。

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

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

	2015 HK\$'000 千港元	2014 HK\$'000 千港元
Employers’ contributions recognised in profit or loss	439	415

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 (continued) 綜合財務報表附註(續)

For the year ended 31 March 2015

截至2015年3月31日止年度

### 37. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 31 March 2015 and 31 March 2014 are as follows:

### 37. 主要附屬公司之詳情

於2015年3月31日及2014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 activity 主要業務
			2015	2014	
<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%	Property development 物業發展
<i>Indirectly held:</i> 間接持有：					
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
Easy Garment International Limited 依時製衣國際有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	100%	100%	Trading of garments 成衣買賣
Easyknit Worldwide Company Limited	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100%	100%	Trading of garments 成衣買賣
Gainever Corporation Limited 永達恒有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100%	100%	Investment in securities 證券投資

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2015

截至2015年3月31日止年度

### 37. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

### 37. 主要附屬公司之詳情(續)

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 activity 主要業務
			2015	2014	
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
Total Expect Limited	BVI/Hong Kong 英屬處女群島/香港	Ordinary US\$1 普通股 1 美元	100% (note) (附註)	—	Property development 物業發展
永義實業(湖州)有限公司 (「湖州實業」)* (Easyknit Enterprises (Huzhou) Co., Ltd.) (“Enterprises Huzhou”)*	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。

Note: This is a newly acquired subsidiary in current year.

附註：此乃本年度新收購之附屬公司。

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.

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。

## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2015

截至2015年3月31日止年度

### 37. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

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 activity 主要業務	Principal place of business 主要營業地點	Number of subsidiaries 附屬公司數目	
		2015	2014
Investment holding 投資控股	Hong Kong 香港	8	7
Inactive 非活躍	Hong Kong 香港	4	5
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 2015 or 31 March 2014.

### 38. SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

The following significant events took place subsequent to 31 March 2015:

- (i) On 18 March 2015, the Group entered into ten sets of provisional agreements with independent third parties to acquire investment properties in Hong Kong for an aggregate consideration of HK\$183,000,000. The acquisition was approved by the shareholders of the Company in a special general meeting held on 11 May 2015 and the transactions have been completed up to the report date. Details of which are set out in the Company's announcement dated on 19 March 2015.
- (ii) On 26 May 2015, the Group entered into a facility letter with an independent third party to lend up to HK\$70,000,000 for a period of 12 months from the drawdown date. The borrower shall pay interest to the lender on the loan at the rate of 8% per annum. The loan is secured by the share charge and personal guarantee. Details of which are set out in the Company's announcement dated on 26 May 2015.

### 37. 主要附屬公司之詳情(續)

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2015年3月31日或2014年3月31日發行任何債務證券。

### 38. 報告期末後重大事項

以下為2015年3月31日後發生之重大事項：

- (i) 於2015年3月18日，本集團與獨立第三方訂立十份臨時協議，以總代價183,000,000港元收購位於香港之投資物業。收購已於2015年5月11日舉行之股東特別大會上獲得本公司股東批准並已於報告日期前完成。有關詳情載於本公司日期為2015年3月19日之公佈。
- (ii) 於2015年5月26日，本集團與獨立第三方訂立提供貸款通知書，同意借出最多70,000,000港元，由提取日期起計為期12個月。借款人將按每年8%之利率就貸款向貸款人支付利息。貸款以股份押記及個人擔保作為抵押。有關詳情載於本公司日期為2015年5月26日之公佈。



## Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 March 2015

截至2015年3月31日止年度

### 38. SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD (continued)

- (iii) On 29 May 2015, the Group entered into a subscription agreement in respect of the issue of and subscription for convertible note in an aggregate principal amount of HK\$86,000,000 with an independent third party.

Assuming full conversion of the convertible note at the initial conversion price of HK\$0.85 per share, a total of 101,176,470 new shares will be allotted and issued, representing (i) approximately 19.03% of the issued share capital of the Company on 29 May 2015; and (ii) approximately 15.99% of the issued share capital of the Company as enlarged by the allotment and issue of the conversion shares.

Upon the full exercise of the conversion rights attached to the convertible note, there will have the effect of diluting all existing the Group's shareholders' percentage shareholdings in the Group. So far as Easyknit International is concerned, its percentage share of the issued share capital of the Group will be diluted approximately from 40.96% to approximately 34.41%.

Pursuant to Rule 14.31 of the Listing Rules, the Group will no longer be a subsidiary of Easyknit International and its financial position and results will not be consolidated into those of Easyknit International. The Group will be accounted for an associate of Easyknit International. Details of which are set out in the Company's announcement dated on 29 May 2015.

### 38. 報告期末後重大事項(續)

- (iii) 於2015年5月29日，本集團與獨立第三方就發行及認購本金總額為86,000,000港元的可換股票據訂立認購協議。

假設按初步兌換價每股股份0.85港元悉數兌換可換股票據，則將會配發及發行合共101,176,470股新增股份，相當於(i)本公司於2015年5月29日已發行股本約19.03%；及(ii)本公司經配發及發行兌換股份擴大後之已發行股本約15.99%。

於悉數行使可換股票據附帶之兌換權後，將對所有現有本集團股東於本集團之持股百分比構成攤薄影響。就永義國際而言，其分佔本集團已發行股本百分比將由約40.96%攤薄至約34.41%。

根據上市規則第14.31條，本集團將不再為永義國際之附屬公司及其財務狀況及業績將不會於永義國際之財務狀況及業績中綜合入賬。本集團將入賬列為永義國際之聯營公司。有關詳情載於本公司日期為2015年5月29日之公佈。

Notes to the Consolidated Financial Statements (continued)  
綜合財務報表附註(續)

For the year ended 31 March 2015

截至2015年3月31日止年度

**39. STATEMENT OF FINANCIAL POSITION  
OF THE COMPANY**

**39. 本公司之財務狀況表**

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Non-current asset	非流動資產		
Interests in subsidiaries	於附屬公司權益	1,183,526	545,761
Current assets	流動資產		
Other receivables	其他應收款項	204	473
Bank balances	銀行結餘	97,694	495,909
		<b>97,898</b>	496,382
Current liability	流動負債		
Other payables	其他應付款項	2,712	2,063
Net current assets	流動資產淨值	<b>95,186</b>	494,319
Total assets less current liabilities	總資產減流動負債	<b>1,278,712</b>	1,040,080
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	1,636	7,586
		<b>12,789</b>	61,633
		<b>1,265,923</b>	978,447
Capital and reserves	資本及儲備		
Share capital	股本	253	2,966
Reserves (note)	儲備(附註)	1,265,670	975,481
		<b>1,265,923</b>	978,447

# Notes to the Consolidated Financial Statements (continued)

## 綜合財務報表附註(續)

For the year ended 31 March 2015

截至2015年3月31日止年度

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

Note:

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

		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 2013	於2013年4月1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
Total comprehensive expense for the year	本年度全面開支總額	—	—	—	—	(120,946)	(120,946)
Issue of new shares	發行新股份	355,379	—	—	—	—	355,379
Transaction costs attributable to issue of new shares	發行新股份之交易成本	(2,330)	—	—	—	—	(2,330)
Issue of shares on conversion of convertible note	兌換可換股票據時發行股份	78,771	(36,599)	—	—	—	42,172
Reduction of share capital upon capital reorganisation	股本重組時之股本削減	—	—	—	9,875	—	9,875
Set-off contributed surplus against accumulated losses	以繳入盈餘抵銷累計虧損	—	—	—	(42,776)	42,776	—
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	—	6,039	—	—	—	6,039
At 31 March 2015	於2015年3月31日	1,063,521	7,343	53,194	261,126	(119,514)	1,265,670

### 39. 本公司之財務狀況表(續)

附註：

本公司之儲備於年內及過往年度之變動如下：

# Financial Summary

## 財務資料概要

### RESULTS

### 業績

		Year ended 31 March 截至3月31日止年度				
		2011	2012	2013	2014	2015
		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	348,081	286,916	223,756	156,940	<b>192,489</b>
Profit (loss) before taxation	除稅前溢利(虧損)	69,999	(40,670)	(1,138)	(2,752)	<b>35,118</b>
Taxation (charge) credit	稅項(開支)計入	(4,939)	5,908	5,833	211	<b>(4,032)</b>
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)	65,060	(34,762)	4,695	(2,541)	<b>31,086</b>

### ASSETS AND LIABILITIES

### 資產及負債

		At 31 March 於3月31日				
		2011	2012	2013	2014	2015
		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	702,005	662,136	1,003,979	1,389,502	<b>1,919,181</b>
Total liabilities	總負債	(73,643)	(53,900)	(206,100)	(266,408)	<b>(356,536)</b>
Equity attributable to owners of the Company	本公司股東應佔權益	628,362	608,236	797,879	1,123,094	<b>1,562,645</b>

# Summary of Properties

## 物業概要

At 31 March 2015

於2015年3月31日

### A. INVESTMENT PROPERTIES

### A. 投資物業

	Location	地址	Purpose	Approximate gross floor/saleable/site area (sq.ft.) 概約樓面/ 實用面積 (平方呎)	Lease term
			用途		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.	Ground Floor – 5th Floors No.15 Matheson Street Causeway Bay Hong Kong	香港銅鑼灣 勿地臣街15號 地下至5樓	Commercial/ Residential 商業 / 住宅	4,440	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 twelve building blocks being built	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，總計有十二棟已完成建築之建築物	Industrial 工業	1,805,534	Medium 中期

## Summary of Properties (continued)

物業概要(續)

At 31 March 2015

於2015年3月31日

### B. PROPERTIES HELD FOR DEVELOPMENT FOR SALE      B. 持作出售發展物業

	Location	Purpose	Approximate gross site area (sq.ft.) 概約地皮面積 (平方呎)	Lease term	Stage of completion
	地址	用途		租約年期	完成階段
1.	Nos. 14-16 Inverness Road Kowloon Tong Kowloon Hong Kong 香港九龍九龍塘 延文禮士道14-16號	Residential 住宅	8,442	Medium 中期	Under development 發展中
2.	Nos. 18-20 Inverness Road Kowloon Tong Kowloon Hong Kong 香港九龍九龍塘 延文禮士道18-20號	Residential 住宅	7,060	Medium 中期	Under development 發展中





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

(Stock Code 股份代號 : 0616)