



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

(Stock Code 股份代號 : 0616)



2012 INTERIM REPORT
中期業績報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-Executive Director

Mr. Tse Wing Chiu Ricky

Independent Non-Executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

EXECUTIVE COMMITTEE

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

董事會

執行董事

鄭長添先生
(主席兼首席行政總裁)
雷玉珠女士 (副主席)
官可欣女士

非執行董事

謝永超先生

獨立非執行董事

簡嘉翰先生
劉善明先生
傅德楨先生

審核委員會

簡嘉翰先生 (主席)
劉善明先生
傅德楨先生
鄭長添先生

薪酬委員會

劉善明先生 (主席)
簡嘉翰先生
傅德楨先生
鄭長添先生

提名委員會

傅德楨先生 (主席)
簡嘉翰先生
劉善明先生
鄭長添先生

行政委員會

鄭長添先生 (主席)
雷玉珠女士
官可欣女士

COMPANY SECRETARY

Mr. Lee Po Wing Simon

AUDITOR

Deloitte Touche Tohmatsu

LEGAL ADVISERS

As to Hong Kong law:
Reed Smith Richards Butler

As to Bermuda law:
Appleby

PRINCIPAL BANKERS

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS

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

公司秘書

李寶榮先生

核數師

德勤 • 關黃陳方會計師行

法律顧問

香港法律：
禮德齊伯禮律師行

百慕達法律：
Appleby

主要往來銀行

恒生銀行有限公司
香港上海滙豐銀行有限公司
永亨銀行

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要營業地點

香港
九龍
長沙灣
青山道481-483號
香港紗廠大廈第6期
7字樓

**BERMUDA PRINCIPAL SHARE REGISTRAR
AND TRANSFER OFFICE**

百慕達主要股份過戶登記處

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

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

**HONG KONG BRANCH SHARE REGISTRAR
AND TRANSFER OFFICE**

香港股份過戶登記分處

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

卓佳秘書商務有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓

STOCK CODE

股份代號

0616

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Management Discussion and Analysis

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 unaudited interim results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 September 2012 together with comparative figures. These interim results have been reviewed by the Company’s audit committee.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2012 (2011: nil).

CORPORATE RESULTS

For the six months ended 30 September 2012 (the “**Period**”), the Group recorded a turnover of approximately HK\$120,165,000, representing a decrease of approximately HK\$45,920,000 or 27.7% from approximately HK\$166,085,000 for the corresponding period in 2011.

Loss attributable to owners of the Company for the Period amounted to approximately HK\$20,613,000 representing a slight improvement when compared to a loss of approximately HK\$28,080,000 for the last corresponding period. The loss was mainly attributable to the increase of loss of approximately HK\$45,006,000 arising on changes in fair value of investment properties.

The basis loss per share from continuing and discontinued operations for the Period was approximately HK cents 3.13 (2011: basic loss per share of approximately HK cents 5.04).

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2012年9月30日止六個月之未經審核中期業績連同比較數字。本中期業績已由本公司之審核委員會審閱。

中期股息

董事會不建議就截至2012年9月30日止六個月派發中期股息（2011年：無）。

公司業績

截至2012年9月30日止六個月（「**期內**」），本集團之營業額錄得約120,165,000港元，較2011年同期166,085,000港元減少約45,920,000港元或27.7%。

於期內，本公司股東應佔虧損約為20,613,000港元相比去年同期虧損約28,080,000港元已有輕微改善。期內之虧損主要由於投資物業之公平值變動出現虧損約45,006,000港元。

於期內，持續及已終止經營業務之每股基本虧損約為3.13港仙（2011：每股基本虧損約為5.04港仙）。

BUSINESS REVIEW

During the Period, the Group was principally engaged in the garment sourcing and exporting businesses, property investments and investment in securities.

Geographical Analysis of Turnover

During the Period, the turnover from garment sourcing and exporting businesses was mainly derived from customers in the USA. Rental income from the investment properties was derived from properties located in Hong Kong and the PRC.

(i) Garment Sourcing and Exporting Businesses

For the Period, this segment recorded a turnover of approximately HK\$114,653,000 (2011: approximately HK\$163,794,000) representing approximately 30.0% decrease comparing with 2011. Cost of sales for the Period amounted to approximately HK\$102,985,000 (2011: approximately HK\$148,957,000). The loss of approximately HK\$450,000 (2011: loss of approximately HK\$475,000) was mainly due to the decrease of turnover resulted in decrease of gross profit for the Period.

(ii) Property Investments

For the Period, the aggregate rental generated from the property investments was approximately HK\$5,512,000 (2011: approximately HK\$2,291,000) of which approximately HK\$3,552,000 and HK\$1,960,000 were generated from the properties in Hong Kong and the PRC respectively.

In May 2012, the Group completed the purchase of a property at the Ground Floor, No. 6 Cannon Street, Causeway Bay, Hong Kong at a consideration of HK\$180,000,000. In addition, in June 2012, the Group completed the purchase of five properties situated at No. 15 Matheson Street, Causeway Bay, Hong Kong at a total consideration of HK\$81,000,000.

業務回顧

於期內，本集團主要從事採購及出口成衣業務、物業投資及投資證券。

營業額地區性分析

於期內，採購及出口成衣業務之營業額主要源於美國之客戶。投資物業所得之租金收入來自位於香港及中國之物業。

(i) 採購及出口成衣業務

於期內，本分部之營業額錄得約為114,653,000港元(2011：約163,794,000港元)，較2011年下降約30.0%。期內之銷售成本約為102,985,000港元(2011：約148,957,000港元)。期內虧損約為450,000港元(2011：虧損約475,000港元)是由於營業額的減少引致毛利下降。

(ii) 物業投資

於期內，物業投資產生累積租金約為5,512,000港元(2011：約2,291,000港元)，而香港物業及中國物業分別產生約為3,552,000港元及1,960,000港元。

於2012年5月，本集團以180,000,000港元完成購入位於香港銅鑼灣景隆街6號地下之物業。另外，於2012年6月，本集團以81,000,000港元完成購入位於香港銅鑼灣勿地臣街15號之5個物業。

Management Discussion and Analysis (continued) 管理層討論及分析 (續)

The Group has two blocks of factory premises and four blocks of workers' quarters with a total gross floor area of approximately 52,624 sq.m. in Huzhou, PRC. In addition, the construction work on new factory block targets to be completed in early 2013.

本集團於中國湖州擁有2座廠房及4座員工宿舍，總建築面積約為52,624平方米。另外，興建新廠房之工程將於2013年年初竣工。

(iii) Investment in Securities

The Group has maintained a portfolio of listed equity securities in Hong Kong which are held for investments. In respect of securities investment, the loss of approximately HK\$2,309,000 was recorded though it has slightly improved from last year. The loss was mainly attributable to the fair market value accounting adjustments as of the reporting date.

(iii) 投資證券

本集團持有一個香港上市股本證券組合，持作短期投資。證券投資方面，儘管相對去年已有輕微改善，仍然錄得約2,309,000港元之虧損。虧損主要由於報告日期對市場公平值進行會計調整所致。

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group financed its operation through internally generated cash flow, public fund raisings and bank borrowings. As at 30 September 2012, the Group's bank borrowings amounted to HK\$172,021,000. The gearing ratio of the Group calculated as a ratio of total borrowings to shareholders' equity, for the Period was approximately 0.3 (31 March 2012: nil).

As at 30 September 2012, the Group has net current assets of approximately HK\$215,353,000 (31 March 2012: approximately HK\$249,241,000). Current ratio as at 30 September 2012 was 4.8 (31 March 2012: 7.1). The bank balances and cash together with bank deposits with original maturity of more than three months as at 30 September 2012 was approximately HK\$183,360,000 (31 March 2012: approximately HK\$205,477,000).

財務回顧

流動資金及財務資源

本集團以內部產生的流動現金、公開籌集資金及銀行借貸撥付其營運所需。於2012年9月30日，本集團銀行借貸約172,021,000港元。本集團的資產負債比率（按借貸總額與股東資產的比率計算）約為0.3（2012年3月31日：無）。

於2012年9月30日，本集團有流動資產淨額約215,353,000港元（2012年3月31日：約249,241,000港元）。於2012年9月30日的流動比率為4.8（2012年3月31日：7.1）。本集團於2012年9月30日的銀行結餘及現金連同超過3個月到期之銀行存款約為183,360,000港元（2012年3月31日：約205,477,000港元）。

Capital Structure

- (i) On 12 June 2012, the Company completed the placing of 97,470,000 new shares to not less than six placees at a placing price of HK\$0.141 per share. The Company raised approximately HK\$13,606,000 (net of expenses).
- (ii) On 31 July 2012, the Company completed the placing of 114,700,000 new shares to not less than six placees at a placing price of HK\$0.106 per share. The Company raised approximately HK\$12,037,000 (net of expenses).
- (iii) On 15 August 2012, the Company entered into an underwriting agreement in relation to the proposed rights issue of 381,428,337 rights shares at the subscription price of HK\$0.077 per rights share on the basis of one rights share for every two existing shares held. The Company raised approximately HK\$28,370,000 (net of expenses). Details of the rights issue are set out in the Company's prospectus dated 11 September 2012.

As at 30 September 2012, the total number of issued ordinary shares of the Company was 762,856,675 shares (31 March 2012: 550,686,675 shares).

Charge on Group Assets

As at 30 September 2012, bank loans amounting to approximately HK\$172,021,000 (31 March 2012: nil) were secured by the investment properties of the Group having a net book value of approximately HK\$359,000,000.

股本結構

- (i) 於2012年6月12日，本公司以每股配售價0.141港元完成配售97,470,000新股份予不少於6名承配人。本公司共集資約13,606,000港元（已扣除開支）。
- (ii) 於2012年7月31日，本公司以每股配售價0.106港元完成配售114,700,000新股份予不少於6名承配人。本公司共集資約12,037,000港元（已扣除開支）。
- (iii) 於2012年8月15日，本公司簽訂一份包銷協議有關建議供股381,428,337股按每2股現有股份可獲1股供股股份之基準供股，以認購價每股供股股份0.077港元。本公司共集資約28,370,000港元（已扣除開支）。詳細供股資料刊於本公司供股章程日期為2012年9月11日。

於2012年9月30日，本公司之已發行普通股份數目為762,856,675股（2012年3月31日：550,686,675股）。

本集團之資產抵押

於2012年9月30日，銀行貸款約172,021,000港元（2012年3月31日：無）以本集團投資物業賬面淨值約為359,000,000港元作抵押。

Exposure on Foreign Exchange Fluctuations

Most of the Group's revenues and payments are in US dollars, Hong Kong dollars and Renminbi. During the Period, the Group had no significant exposure to fluctuations in exchange rates and thus, no financial instrument for hedging purposes was employed. The directors consider the risk of exposure to currency fluctuation to be minimal.

Material Acquisitions and Disposals

The Group had no material acquisitions or disposals of subsidiaries and associated companies during the Period.

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 30 September 2012 (31 March 2012: nil).

Capital Expenditures and Capital Commitments

During the Period, the Group spent approximately HK\$999,000 on acquisition of property, plant and equipment (2011: approximately HK\$178,000).

As at 30 September 2012, the Group has capital commitments in respect of capital expenditure contracted for but not provided of approximately HK\$8,921,000 (31 March 2012: approximately HK\$171,850,000).

承受兌換率波動

本集團之收入與支出以美元、港元及人民幣為主。於期內，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。

重大收購及出售

於期內，本集團並無附屬或聯營公司之重大收購或出售。

或然負債

於2012年9月30日，本集團並無任何重大或然負債(2012年3月31日：無)。

資本開支及資本承擔

於期內，本集團用於購買物業、廠房及設備之款項約為999,000港元(2011：約178,000港元)。

於2012年9月30日，本集團已訂約但未撥備資本性開支之資本承擔約為8,921,000港元(2012年3月31日：約171,850,000港元)。

EVENTS AFTER THE END OF THE PERIOD

On 11 October 2012, the Company announced the Board proposed to effect the capital reorganisation involving:

- (i) a share consolidation pursuant to which every twenty issued and unissued then existing shares of HK\$0.01 each will be consolidated into one consolidated share of HK\$0.20 each (“**Consolidated Share**”);
- (ii) the reduction of the nominal value of each issued Consolidated Share from HK\$0.20 to HK\$0.01 by cancelling HK\$0.19 paid up share capital for each Consolidated Share (“**Issued Capital Reduction**”);
- (iii) the reduction of the par value of all shares in the authorised share capital of the Company from HK\$0.20 each to HK\$0.01 each, resulting in the reduction of the authorised share capital from HK\$200,000,000 divided into 1,000,000,000 Consolidated Shares of par value of HK\$0.20 each to HK\$10,000,000 divided into 1,000,000,000 shares of par value HK\$0.01 each;
- (iv) the transfer of the credit arising from the Issued Capital Reduction to the contributed surplus account of the Company; and
- (v) the increase of the authorised share capital of the Company from HK\$10,000,000 divided into 1,000,000,000 shares of par value of HK\$0.01 each to HK\$200,000,000 divided into 20,000,000,000 shares of par value HK\$0.01 each,

(collectively referred to the “**Capital Reorganisation**”).

In addition, the Board proposes, upon completion of the Capital Reorganisation, to raise approximately HK\$114.43 million (before expenses) by way of the rights issue of 286,071,250 rights shares at a subscription price of HK\$0.40 per rights share on the basis of five rights shares for every one share held (the “**Second Rights Issue**”).

於期內之後的事件

本公司於2012年10月11日公佈董事會建議股本重組，包括：

- (i) 每20股已發行及未發行每股0.01港元當時現有股份合併為1股每股0.20港元之合併股份之股份合併（「**股份合併**」）；
- (ii) 削減每股已發行合併股份為數0.19港元之繳足股本以削減每股已發行合併股份之面值由0.20港元削減至0.01港元（「**削減已發行股本**」）；
- (iii) 削減本公司所有法定股本之面值由每股0.20港元削減至0.01港元，致使本公司法定股本由200,000,000港元分為1,000,000,000股每股面值0.20港元之合併股份削減至10,000,000港元分為1,000,000,000股每股面值0.01港元；
- (iv) 來自削減已發行股本之進賬轉撥至本公司之繳入盈餘賬；及
- (v) 本公司之法定股本由10,000,000港元分為1,000,000,000股每股面值0.01港元增加至200,000,000港元分為20,000,000,000股每股面值0.01港元，

（統稱為「**股本重組**」）。

此外，董事會建議，當股本重組完成後，按每持有1股現有股份獲配5股供股股份之比例，以每股供股股份0.40港元之認購價，配發286,071,250股供股股份（「**第2次供股**」），以籌集約114,430,000港元（扣除開支前）。

Management Discussion and Analysis (continued) 管理層討論及分析 (續)

Further details of the Capital Reorganisation and the Second Rights Issue are set out in the Company's circular dated 15 November 2012. A special general meeting of the Company will be held on 10 December 2012 for the shareholders to consider and approve the Capital Reorganisation and for the independent shareholders to consider and approve the Second Rights Issue.

PROSPECTS

Although the third round of Quantitative Easing policy was announced by the Federal Reserve in the US in September this year, the continuing concerns over European sovereign debt are still likely to maintain pressure on liquidity in global banking system thus increase market cost of borrowing. Coupled with the slower-than expected US recovery that led to the conservative consumer's consumption together with two consecutive years of decline in the US garment import, resulting in negative impact on the Group's turnover. Nevertheless, the Board considers that the Group maintains sufficient liquidity to support its ongoing operations. The garment industry could remain challenging in the rest of this financial year.

The local property market has been rising in the past year. This reflects Hong Kong remaining one of the most attractive markets for property investments. The Board will keep the existing properties for investment purpose and constantly look for other opportunities to maximise shareholders' return.

In respect of securities investment, the Hang Seng Index has been improving after the Period. The investment philosophy of the Company remains conservative and management is cautiously optimistic on a better return.

As disclosed in 2011/12 annual report of the Company with the intention to explore the investment opportunities in hotel and serviced apartment projects, notwithstanding, the Company currently has not identified any specific acquisition target.

股本重組及第2次供股之進一步詳情已載於本公司2012年11月15日之通函。本公司將於2012年12月10日舉行股東特別大會由股東考慮及批准股本重組及由獨立股東考慮及批准第2次供股。

展望

儘管美國在今年9月份宣佈了第三輪量化寬鬆政策，但對於歐盟主權債務的持續憂慮，很有可能仍令全球金融市場之流動性持續受壓，從而提高市場借貸成本。加上比預期緩慢的美國經濟復蘇促使消費者謹慎消費，以致美國成衣進口過去兩年連續下降，對集團的盈利能力持續構成負面打擊。然而，董事會認為本集團將維持充足的現金流以支援其持續經營。本集團相信在不久之未來紡織行業的經營環境將仍然具挑戰性。

本地物業市場於去年持續上升，反映香港仍是最具吸引力之物業投資市場之一。董事會將持有現有物業作投資用途，並不斷物色其他機會以為股東帶來最高回報。

證券投資方面，恒生指數於期內後有所好轉。本公司之投資理念依然趨於保守，且管理層對獲取更高之回報保持審慎樂觀。

如本公司2011/2012年報中提述有意探求酒店及服務式公寓項目之投資機會，然而，本公司仍未確定任何特定收購目標。

Management Discussion and Analysis *(continued)* 管理層討論及分析 *(續)*

In face of the complexity of the global economy, the Group will continue to adopt a prudent approach in the coming six months to strengthen the existing businesses. At the same time, it will strategically transform the potential value of the investments into shareholders' value, generating sustained revenue for the shareholders.

面對全球經濟的複雜性，本集團於未來半年將繼續採審慎態度強化現有的業務。同時策略性地將各投資項目的潛在價值轉化為股東價值，為各股東帶來持續收益。

REVIEW OF INTERIM RESULTS

The interim results of the Group for the Period have not been audited, but have been reviewed by the audit committee of the Company.

審閱中期業績

本集團於本期間之中期業績未經審核，但已由本公司之審核委員會審閱。

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

承董事會命
永義實業集團有限公司
鄺長添
主席兼首席行政總裁

Hong Kong, 15 November 2012

香港，2012年11月15日

Disclosure of Interests

權益披露

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

董事及主要行政人員於股份及相關股份中之權益

As at 30 September 2012, the interests and short positions of the directors and the chief executives of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) were as follows:

於2012年9月30日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有依據證券及期貨條例第352條規定本公司須予存置之登記冊內記載，或依據上市公司董事進行證券交易的標準守則（「標準守則」）規定須通知本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

Name of director	Capacity	Number of ordinary shares held (long position)	Approximate percentage to issued ordinary shares of the Company
董事名稱	身份	持有普通股份數目 (好倉)	佔本公司已發行普通股份約百分比
Ms. Lui Yuk Chu 雷玉珠女士	Beneficiary of a trust (note i) 信託受益人 (附註i)	597,676,006	52.23%
Ms. Koon Ho Yan Candy (note ii) 官可欣女士 (附註ii)	Beneficiary of a trust 信託受益人	597,676,006	52.23%

Disclosure of Interests (continued) 權益披露 (續)

Notes:

- (i) These shares are respectively registered in the name of and are beneficially owned by Landmark Profits Limited and Goodco Development Limited, both are wholly-owned subsidiaries of Easyknit International Holdings Limited (“**Easyknit International**”). Sea Rejoice Limited is interested in approximately 21.95% of the issued share capital of Easyknit International and it is wholly-owned by Ms. Lui Yuk Chu. Magical Profits Limited (“**Magical Profits**”) is interested in approximately 36.74% of the issued share capital of Easyknit International. Magical Profits is wholly-owned by Accumulate More Profits Limited which in turn is wholly-owned by Hang Seng Bank Trustee International Limited as trustee of The Magical 2000 Trust (the beneficiaries of which include Ms. Lui Yuk Chu and her family members other than her spouse).
- (ii) 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 30 September 2012, none of the directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been recorded in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the six months ended 30 September 2012 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，並由其實益擁有，而該兩間公司為永義國際集團有限公司（「永義國際」）之全資附屬公司。樂洋有限公司於永義國際之已發行股本中擁有約21.95%之權益而其由雷玉珠女士全資擁有。Magical Profits Limited（「Magical Profits」）於永義國際已發行股本中擁有約36.74%之權益。Magical Profits由Accumulate More Profits Limited全資擁有，最終由The Magical 2000 Trust（其受益人包括雷玉珠女士及其家族成員（其配偶除外））之信託人Hang Seng Bank Trustee International Limited全資擁有。
- (ii) 官可欣女士（為雷玉珠女士的女兒及本公司董事）為The Magical 2000 Trust受益人之一之身份，被視為於股份中擁有權益。

除上文所披露外，於2012年9月30日，本公司董事或主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有已列入本公司根據證券及期貨條例第352條規定所存置之登記冊內，或依據標準守則規定須通知本公司及聯交所之權益或淡倉。

董事購買股份或債券之權利

本公司或其任何附屬公司於截至2012年9月30日止六個月內之任何時間概無訂立任何安排，致使本公司董事可藉購買本公司或任何其他法人團體之股份或債券而獲益，以及並無董事或其配偶或18歲以下之子女獲授予任何權利以認購本公司或其他法人團體之股本或債務證券，或已行使任何該等權利。

Disclosure of Interests (continued)
權益披露 (續)

INTERESTS OF SUBSTANTIAL SHAREHOLDERS **主要股東的權益**

As at 30 September 2012, the persons (other than the directors or the chief executives of the Company) who had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

於2012年9月30日，根據證券及期貨條例第336條規定本公司須予存置之登記冊內記載，持有本公司股份及相關股份之權益或淡倉之人士（董事或本公司之主要行政人員除外）如下：

Name of substantial shareholder	Notes	Capacity	Number of ordinary shares held (long position) 持有普通股份數目 (好倉)	Approximate percentage to issued ordinary shares of the Company 佔本公司已發行普通股份約百分比
主要股東名稱	附註	身份		
Koon Wing Yee 官永義	a	Interest of spouse 配偶權益	597,676,006	52.23%
Landmark Profits Limited	a, b	Beneficial owner 實益擁有人	261,889,480	22.89%
Goodco Development Limited 佳豪發展有限公司	a, b	Beneficial owner 實益擁有人	335,786,526	29.34%
Easyknit International 永義國際	a, b	Interest of controlled corporation 受控制法團之權益	597,676,006	52.23%
Magical Profits	a, c	Interest of controlled corporation 受控制法團之權益	597,676,006	52.23%
Accumulate More Profits Limited	a	Interest of controlled corporation 受控制法團之權益	597,676,006	52.23%
Hang Seng Bank Trustee International Limited	a, d	Trustee 信託人	597,676,006	52.23%

Disclosure of Interests (continued)

權益披露 (續)

Name of substantial shareholder	Notes	Capacity	Number of ordinary shares held (long position) 持有普通股份數目 (好倉)	Approximate percentage to issued ordinary shares of the Company 佔本公司已發行普通股份約百分比
主要股東名稱	附註	身份		
Hang Seng Bank Limited 恒生銀行有限公司	<i>d</i>	Interest of controlled corporation 受控制法團之權益	597,676,006	52.23%
The Hongkong & Shanghai Banking Corporation Limited 香港上海滙豐銀行有限公司	<i>d</i>	Interest of controlled corporation 受控制法團之權益	597,676,006	52.23%
HSBC Asia Holdings BV	<i>d</i>	Interest of controlled corporation 受控制法團之權益	597,676,006	52.23%
HSBC Asia Holdings (UK)	<i>d</i>	Interest of controlled corporation 受控制法團之權益	597,676,006	52.23%
HSBC Holdings BV	<i>d</i>	Interest of controlled corporation 受控制法團之權益	597,676,006	52.23%
HSBC Finance (Netherlands)	<i>d</i>	Interest of controlled corporation 受控制法團之權益	597,676,006	52.23%
HSBC Holdings plc 滙豐控股有限公司	<i>d</i>	Interest of controlled corporation 受控制法團之權益	597,676,006	52.23%

Disclosure of Interests (continued) 權益披露 (續)

Notes:

- (a) The 597,676,006 shares related to the same block of shares in the Company of which 261,889,480 shares and 335,786,526 shares were respectively registered in the name of and were beneficially owned by Landmark Profits Limited and Goodco Development Limited, both are the wholly-owned subsidiaries of Easyknit International. Sea Rejoice Limited is interested in approximately 21.95% of the issued share capital of Easyknit International and it is wholly-owned by Ms. Lui Yuk Chu. Magical Profits is interested in approximately 36.74% of the issued share capital of Easyknit International. Magical Profits is wholly-owned by Accumulate More Profits Limited which in turn is wholly-owned by Hang Seng Bank Trustee International Limited as trustee of The Magical 2000 Trust (the beneficiaries of which include Ms. Lui Yuk Chu, a director of the Company, and her family members other than her spouse). Ms. Koon Ho Yan Candy, the daughter of Ms. Lui Yuk Chu and a director of the Company, was 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, was deemed to be interested in the 597,676,006 shares by virtue of the SFO.
- (b) Mr. Kwong Jimmy Cheung Tim and Ms. Lui Yuk Chu, being directors of the Company, are also directors of Landmark Profits Limited, Goodco Development Limited and Easyknit International. Ms. Koon Ho Yan Candy, being a director of the Company, is also a director of Easyknit International.
- (c) Ms. Lui Yuk Chu, being a director of the Company, is also a director of Sea Rejoice Limited and Magical Profits Limited.
- (d) Hang Seng Bank Trustee International Limited is a wholly-owned subsidiary of Hang Seng Bank Limited. Hang Seng Bank Limited was owned as to approximately 62.14% by The Hongkong and Shanghai Banking Corporation Limited. The Hongkong and Shanghai Banking Corporation Limited is wholly-owned by HSBC Asia Holdings BV which is a wholly-owned subsidiary of HSBC Asia Holdings (UK). HSBC Asia Holdings (UK) is wholly-owned by HSBC Holdings BV which in turn is wholly-owned by HSBC Finance (Netherlands). HSBC Finance (Netherlands) is a wholly-owned subsidiary of HSBC Holdings plc.

附註：

- (a) 該597,676,006股屬本公司同一批股份。此等股份中有261,889,480股及335,786,526股是分別以Landmark Profits Limited及佳豪發展有限公司之名義登記，並由其實益擁有，他們為永義國際之全資附屬公司。樂洋有限公司於永義國際之已發行股本中擁有約21.95%之權益而其由雷玉珠女士全資擁有。Magical Profits於永義國際已發行股本中擁有約36.74%之權益。Magical Profits由Accumulate More Profits Limited全資擁有，最終由The Magical 2000 Trust（其受益人包括本公司董事雷玉珠女士及其家族成員（其配偶除外））之信託人Hang Seng Bank Trustee International Limited全資擁有。官可欣女士（為雷玉珠女士的女兒兼本公司董事）因她為The Magical 2000 Trust受益人之一之身份，被視為於股份中擁有權益。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597,676,006股中擁有權益。
- (b) 本公司董事鄭長添先生及雷玉珠女士亦為Landmark Profits Limited，佳豪發展有限公司及永義國際之董事。官可欣女士為本公司及永義國際之董事。
- (c) 雷玉珠女士為本公司、樂洋有限公司及Magical Profits Limited之董事。
- (d) Hang Seng Bank Trustee International Limited 為恒生銀行有限公司之全資附屬公司。香港上海滙豐銀行有限公司於恒生銀行有限公司擁有約62.14%之權益。香港上海滙豐銀行有限公司由HSBC Asia Holdings BV全資擁有，而HSBC Asia Holdings BV乃HSBC Asia Holdings (UK) 之全資附屬公司。而HSBC Asia Holdings (UK) 由HSBC Holdings BV全資擁有，而HSBC Holdings BV由HSBC Finance (Netherlands)全資擁有。HSBC Finance (Netherlands)乃滙豐控股有限公司之全資附屬公司。

Disclosure of Interests (continued)

權益披露 (續)

Save as disclosed above, as at 30 September 2012, the Company had not been notified of any interests or short positions in the shares and underlying shares of the Company which were required to be recorded in the register kept by the Company under Section 336 of the SFO.

SHARE OPTION SCHEME

On 29 June 2012, a share option scheme (the “**Share Option Scheme**”) was approved by the shareholders of the Company pursuant to the requirements of Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). No options were granted, exercised or cancelled under the Share Option Scheme during the Period.

除於上文所披露者外，於2012年9月30日，本公司並無獲知會任何須列入本公司根據證券及期貨條例第336條規定所存置之登記冊內之本公司股份及相關股份之權益或淡倉。

購股權計劃

於2012年6月29日，本公司股東根據香港聯合交易所有限公司上市規則（「上市規則」）第17章之規定，批准一項購股權計劃（「購股權計劃」）。於期內，概無根據購股權計劃的購股權獲授出、行使或被註銷。

Corporate Governance and Other Information

企業管治及其他資料

CORPORATE GOVERNANCE

The Stock Exchange of Hong Kong Limited made various amendments to the Code on Corporate Governance Policies (the "**Former Code**") contained in Appendix 14 to the Listing Rules and renamed it to Corporate Governance Code (the "**CG Code**"). The CG Code took effect on 1 April 2012.

The Company has applied the principles and complied with all the code provisions and some recommended best practices of the Former Code; and fully complied with the CG Code during the Period, with the exception of the following deviations.

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 Company 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.

Code Provision A.6.7

Independent non-executive directors and other non-executive directors should attend general meetings in order to develop a balanced understanding of the views of the shareholders

Both of Mr. Kan Ka Hon, an independent non-executive director and Mr. Tse Wing Chiu Ricky, a non-executive director, were overseas on 29 June 2012, did not attend the annual general meeting of the Company held on 29 June 2012 ("**AGM**"). Save as disclosed, all other Directors of the Company were present in the AGM to enable the Board to develop a balanced understanding of the views of the shareholders.

企業管治

香港聯合交易所有限公司對上市規則附錄14所載之企業管治常規守則(「前守則」)已作出各項修訂，並改稱為企業管治守則(「管治守則」)。管治守則已於2012年4月1日生效。

本公司於期內，除下列偏離外，全面遵守前守則的所有守則條文和部份建議最佳常規；及全面遵守管治守則。

守則條文第A.2.1條

主席與行政總裁不應由一人同時兼任

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

守則條文第A.6.7條

獨立非執行董事及其他非執行董事應出席股東大會，以均衡了解股東意見

獨立非執行董事簡嘉翰先生及非執行董事謝永超先生於2012年6月29日身處海外，無法出席本公司於2012年6月29日舉行之股東週年大會(「股東週年大會」)。除上述披露外，本公司全體其他董事均出席股東週年大會，讓董事會得以均衡了解股東意見。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors (“**Model Code**”) set out in Appendix 10 to the Listing Rules as its own code of conduct in relation to directors’ securities transactions. All directors of the Company have confirmed, following specific enquiry by the Company, their compliance with the required standard set out in the Model Code throughout the Period.

AUDIT COMMITTEE

The Audit Committee currently comprises four members: three independent non-executive directors, namely Mr. Kan Ka Hon (Committee Chairman), Mr. Lau Sin Ming and Mr. Foo Tak Ching; and an executive director, Mr. Kwong Jimmy Cheung Tim. The Audit Committee has reviewed with management and the Company’s auditor the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including a review of the unaudited interim condensed consolidated financial statements for the six months ended 30 September 2012.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the Period.

董事遵守進行證券交易的標準守則

本公司已採納上市規則附錄10所載之上市公司董事進行證券交易的標準守則(「標準守則」)，作為其本身有關董事進行證券交易之行為守則。經本公司作出特定查詢後，本公司所有董事確認，彼等於期內一直遵守標準守則所規定之準則。

審核委員會

審核委員會現時由4位成員組成：3位獨立非執行董事，分別為簡嘉翰先生(委員會主席)、劉善明先生和傅德楨先生；及一位執行董事鄭長添先生。審核委員會已與管理層及本公司之核數師審閱本集團採納之會計實務與準則，並討論審核、內部監控和財務報告等事項，包括審閱截至2012年9月30日止六個月之未經審核中期簡明綜合財務報表。

購買、出售或贖回本公司之上市證券

於期內，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。

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 September 2012

截至2012年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2012 HK\$'000 千港元 (Unaudited) (未經審核)	2011 HK\$'000 千港元 (Unaudited) (Restated) (重列)
		Notes 附註	
Continuing operations:	持續經營業務：		
Turnover	營業額	3	120,165
Cost of sales	銷售成本		(102,985)
Gross profit	毛利		17,180
Other income	其他收入		2,100
Other gains and losses	其他收益及虧損		(259)
Other expenses	其他開支		(681)
Distribution and selling expenses	經銷成本		(2,284)
Administrative expenses	行政開支		(13,489)
(Loss) gain arising on changes in fair value of investment properties	投資物業之公平價值變動(虧損)收益		(45,006)
Loss on fair value changes of investments held for trading	持作買賣投資之公平價值變動虧損	4	(3,918)
Gain on fair value change of financial assets designated as at fair value through profit or loss	按公平價值計入損益之金融資產之公平價值變動收益		-
Finance costs	融資成本		858
Loss before taxation	除稅前虧損		(1,507)
Taxation	稅項	5	(47,864)
Loss for the period from continuing operations	來自持續經營業務之本期間虧損	6	634
			(28,080)

Condensed Consolidated Statement of Comprehensive Income (continued)

簡明綜合全面收益表 (續)

For the six months ended 30 September 2012

截至2012年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2012 HK\$'000 千港元 (Unaudited) (未經審核)	2011 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (重列)
		Notes 附註	
Discontinued operations:	已終止經營業務：		
Profit for the period from discontinued operations	來自已終止經營業務之本期間溢利	7	26,617
Loss for the period attributable to owners of the Company	本公司股東應佔本期間虧損		(20,613)
Other comprehensive (expense) income	其他全面(開支)收入		
Exchange differences released upon deregistration of subsidiaries	於註銷附屬公司時解除匯兌差異		(14,714)
Exchange differences arising on translation of foreign operations	換算海外營運之匯兌差異		(3,007)
Other comprehensive (expense) income for the period	本期間其他全面(開支)收入		(17,721)
Total comprehensive expense for the period attributable to owners of the Company	本公司股東應佔本期間全面開支總額		(38,334)
Basic loss per share	每股基本虧損	8	
From continuing and discontinued operations	來自持續及已終止經營業務		HK cents (3.13)港仙
From continuing operations	來自持續經營業務		HK cents (7.17)港仙

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2012

於2012年9月30日

			30 September	31 March
			9月30日	3月31日
			2012	2012
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
				(Restated)
				(重列)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	11,472	10,726
Investment properties	投資物業	10	575,558	343,157
Deposits paid for acquisition of an investment property	購入投資物業之已付按金		–	18,000
			587,030	371,883
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	11	29,619	25,789
Bills receivable	應收票據	12	930	–
Investments held for trading	持作買賣投資		58,632	58,987
Bank deposits with original maturity of more than three months	超過三個月到期之銀行存款	13	67,049	–
Bank balances and cash	銀行結餘及現金	13	116,311	205,477
			272,541	290,253
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	14	42,813	24,710
Bills payable	應付票據	15	874	3,687
Tax payable	應付稅項		6,851	12,615
Secured bank borrowings	有抵押銀行借貸	16	6,650	–
			57,188	41,012
Net current assets	流動資產淨額		215,353	249,241
Total assets less current liabilities	資產總額減流動負債		802,383	621,124

Condensed Consolidated Statement of Financial Position (continued)

簡明綜合財務狀況表 (續)

At 30 September 2012

於2012年9月30日

			30 September	31 March
			9月30日	3月31日
			2012	2012
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
				(Restated)
				(重列)
Non-current liabilities		非流動負債		
Deferred tax liabilities	遞延稅項負債	17	12,097	12,888
Secured bank borrowings	有抵押銀行借貸	16	165,371	-
			177,468	12,888
			624,915	608,236
Capital and reserves		資本及儲備		
Share capital	股本	18	7,629	5,507
Reserves	儲備		617,286	602,729
			624,915	608,236

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2012

截至2012年9月30日止六個月

		Share capital	Share premium	Capital reserve	Contributed surplus	Exchange reserve	Property revaluation reserve	Accumulated (losses) profits	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	股本儲備 HK\$'000 千港元 (note) 附註	繳入盈餘 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	物業重估儲備 HK\$'000 千港元	累計(虧損)溢利 HK\$'000 千港元	總額 HK\$'000 千港元
At 1 April 2012 (audited)	於2012年4月1日 (經審核)	5,507	169,872	53,194	299,722	39,821	40,624	(13,976)	594,764
Adjustments (note 2)	調整(附註2)	-	-	-	-	-	-	13,472	13,472
At 1 April 2012 (restated)	於2012年4月1日 (重列)	5,507	169,872	53,194	299,722	39,821	40,624	(504)	608,236
Exchange differences released upon deregistration of subsidiaries	於註銷附屬公司時 解除匯兌差異	-	-	-	-	(14,714)	-	-	(14,714)
Exchange differences arising on translation of foreign operations	換算海外營運之 匯兌差異	-	-	-	-	(3,007)	-	-	(3,007)
Loss for the period	本期間虧損	-	-	-	-	-	-	(20,613)	(20,613)
Total comprehensive expense for the period	本期間全面開支 總額	-	-	-	-	(17,721)	-	(20,613)	(38,334)
Issue of new shares	發行新股	2,122	23,780	-	-	-	-	-	25,902
Transaction costs attributable to issue of new shares	發行新股之 交易成本	-	(259)	-	-	-	-	-	(259)
Proceeds received from rights issue	供股所得款項	-	-	29,370	-	-	-	-	29,370
At 30 September 2012 (unaudited)	於2012年9月30日 (未經審核)	7,629	193,393	82,564	299,722	22,100	40,624	(21,117)	624,915
At 1 April 2011 (audited)	於2011年4月1日 (經審核)	5,507	169,872	53,194	299,722	30,689	40,624	28,754	628,362
Adjustments (note 2)	調整(附註2)	-	-	-	-	-	-	5,504	5,504
At 1 April 2011 (restated)	於2011年4月1日 (重列)	5,507	169,872	53,194	299,722	30,689	40,624	34,258	633,866
Exchange differences arising on translation of foreign operations	換算海外營運之 匯兌差異	-	-	-	-	6,554	-	-	6,554
Loss for the period	本期間虧損	-	-	-	-	-	-	(28,080)	(28,080)
Total comprehensive income (expense) for the period	本期間全面收入 (開支)總額	-	-	-	-	6,554	-	(28,080)	(21,526)
At 30 September 2011 (unaudited)	於2011年9月30日 (未經審核)	5,507	169,872	53,194	299,722	37,243	40,624	6,178	612,340

Condensed Consolidated Statement of Changes in Equity (continued)

簡明綜合權益變動表 (續)

For the six months ended 30 September 2012

截至2012年9月30日止六個月

Note:

The capital reserve of the Group as at 1 April 2011, 30 September 2011 and 1 April 2012, amounting to HK\$53,194,000, represent 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.

On 15 August 2012, the Company announced a rights issue of 381,428,337 rights shares at a subscription price of HK\$0.077 per rights share. As at 30 September 2012, the Company received applications and payments for 611,105,134 rights shares. The rights issue was over-subscribed by 229,676,797 rights shares. The rights issue was completed on 3 October 2012. Details of the rights issue are set out in the Company's prospectus dated 11 September 2012. Details of the results of the rights issue are set out in the Company's announcement dated 4 October 2012. Proceeds amounting to HK\$29,370,000 in respect of rights shares issued in October 2012 are credited to the capital reserve account until new shares of the Company are issued. The remaining proceeds of HK\$17,685,000 in respect of over-subscription of rights shares are included in trade and other payables as at 30 September 2012 (see note 14).

附註：

本集團於2011年4月1日、2011年9月30日及2012年4月1日之股本儲備為53,194,000港元，代表來自2004年3月及2005年9月削減本公司股本之進賬以及可供將來分派予股東。

於2012年8月15日，本公司公佈以認購價每股供股股份0.077港元配發381,428,337股供股股份之供股。於2012年9月30日，本公司收到611,105,134股供股股份之申請及付款。供股超額認購229,676,797股供股股份。供股已於2012年10月3日完成。供股詳情已載於本公司2012年9月11日之章程。供股之詳細結果已載於本公司2012年10月4日之公告。2012年10月發行供股股份之所得款項29,370,000港元已計入股本儲備，直至本公司發行新股份為止。供股股份之超額認購餘款17,685,000港元已包括在2012年9月30日之貿易及其他應付款項（見附註14）。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2012

截至2012年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2012 HK\$'000 千港元 (Unaudited) (未經審核)	2011 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash used in operating activities	用於經營活動之現金淨額	(2,225)	(16,796)
Net cash (used in) from investing activities	(用於) 來自投資活動之現金淨額		
Purchase/addition of investment properties	購入／添置投資物業	(261,421)	(658)
Placement of bank deposits with original maturity of more than three months	新做超過三個月到期之銀行存款	(67,049)	-
Purchase of property, plant and equipment	購入物業、廠房及設備	(999)	(178)
Proceeds from redemption of financial assets designated as at fair value through profit or loss	贖回按公平值計入損益之金融資產之所得款項	-	30,185
Settlement of receivable from disposal of assets classified as held for sale	收回出售列作持作出售資產之應收款項	-	7,912
Purchase of financial assets designated as at fair value through profit or loss	購入按公平值計入損益之金融資產	-	(30,000)
Deposit paid for property, plant and equipment	物業、廠房及設備之已付按金	-	(1,191)
Other investing cash flows	其他投資現金流量	472	1,365
		(328,997)	7,435
Net cash from (used in) financing activities	來自(用於) 融資活動之現金淨額		
Bank borrowings raised	籌集銀行借貸	174,000	-
Proceeds received from rights issue of shares	供股股份所得款項	47,055	-
Proceeds from issue of new shares	發行新股所得款項	25,902	-
Repayment of bank borrowings	償還銀行借貸	(1,979)	-
Interests paid	已付利息	(1,507)	-
Expenses on issue of new shares	發行新股開支	(259)	-
		243,212	-
Net decrease in cash and cash equivalents	現金及等同現金減少淨額	(88,010)	(9,361)
Cash and cash equivalents at beginning of the period	期初之現金及等同現金	205,477	181,876
Effect of foreign exchange rate changes	外匯匯率變動之影響	(1,156)	2,228
Cash and cash equivalents at end of the period, represented by bank balances and cash	期終之現金及等同現金，指銀行結餘及現金	116,311	174,743

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2012
截至2012年9月30日止六個月

1. GENERAL INFORMATION AND BASIS OF PREPARATION

The condensed consolidated financial statements of Easyknit Enterprises Holdings Limited (the “Company”) have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

2. SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values, as appropriate.

Excepted as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2012 are the same as those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2012.

In the current interim period, the Group has applied HKAS 39 “Financial instruments: recognition and measurement” to account for derivative embedded in the bank deposits with original maturity of more than three months (*note 13*). Derivatives embedded in non-derivative host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value with changes in fair value recognised in profit or loss.

In addition, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA.

1. 一般資料及編製基準

永義實業集團有限公司（「本公司」）之簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）所頒佈之香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16適用之披露規定而編製。

2. 主要會計政策

簡明綜合財務報表除投資物業及若干金融工具以公平值計量外（如適用），乃根據歷史成本法編製。

除下文所述者外，截至2012年9月30日止六個月之簡明綜合財務報表所採納之會計政策及計算方法與本集團編製截至2012年3月31日止年度之全年綜合財務報表所採用者相同。

於本中期，本集團已應用香港會計準則第39號「金融工具：確認及計量」入賬處理超過三個月到期之銀行存款（*附註13*）之內含衍生項目，當衍生項目之風險及特性並不是與主體合約緊密關連及主體合約並不是以公平值計量以致公平值變動不會在損益內確認時，於非衍生主體合約內之內含衍生項目會作為獨立衍生項目處理。

此外，本集團首次應用香港會計師公會所頒佈之以下經修訂之香港財務報告準則（「香港財務報告準則」）。

2. SIGNIFICANT ACCOUNTING POLICIES 2. 主要會計政策 (續)

(continued)

Amendments to HKFRS 7 Disclosures – Transfers of financial assets

Amendments to HKAS 12 Deferred tax: Recovery of underlying assets

香港財務報告 披露 – 金融資產轉讓
準則第7號 (修訂本)

香港會計準則 遞延稅項：收回相關資產
第12號 (修訂本)

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

Under the amendments to HKAS 12 “Deferred tax: Recovery of underlying assets”, investment properties that are measured using the fair value model in accordance with HKAS 40 “Investment property” are presumed to be recovered through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances.

The Group’s investment properties are situated in the People’s Republic of China (“PRC”) and Hong Kong, which are measured using the fair value model. For the purpose of application of the amendments to HKAS 12, the directors reviewed the Group’s investment properties portfolios as at 1 April 2012 and concluded that the Group’s investment properties situated in Hong Kong amounting to HK\$179,000,000 (1 April 2011: HK\$135,000,000) are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, and that the presumption set out in the amendments to HKAS 12 is not rebutted.

On the other hand, the Group has rebutted the presumption in respect of the Group’s remaining investment properties situated in the PRC amounting to HK\$164,157,000 as at 1 April 2012 (1 April 2011: HK\$165,597,000) as such properties are depreciable and are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Accordingly, the adoption of amendments to HKAS 12 has no impact on the deferred tax liabilities in respect of the Group’s investment properties in the PRC.

香港會計準則第12號 (修訂本)「遞延稅項：收回相關資產」

根據香港會計準則第12號 (修訂本)「遞延稅項：收回相關資產」，按照香港會計準則第40號「投資物業」採用公平價值模式計量之投資物業於計量遞延稅項時先假設其可透過出售予以收回，除非這假設在若干情況下被推翻。

本集團的投資物業位於中華人民共和國 (「中國」) 和香港，採用公平價值模式計量。為了應用香港會計準則第12號 (修訂本)，董事審查於2012年4月1日本集團的投資物業組合，並認為本集團位於香港之投資物業金額為179,000,000港元 (2011年4月1日：135,000,000港元) 並非按隨時間消耗大部份含於該等投資物業之所有經濟利益的商業模式持有，而香港會計準則第12號 (修訂本) 之假設並未被推翻。

另一方面，本集團就本集團其餘位於中國之投資物業金額於2012年4月1日為164,157,000港元 (2011年4月1日：165,597,000港元) 推翻有關假設，因為該等物業為可折舊性及按隨時間消耗大部分含於該等投資物業之所有經濟利益之商業模式持有。因此，應用香港會計準則第12號 (修訂本) 並沒有對本集團位於中國之投資物業之遞延稅項負債產生影響。

2. SIGNIFICANT ACCOUNTING POLICIES 2. 主要會計政策 (續)

(continued)

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

As a result of the application of the amendments to HKAS 12, the Group does not recognise any deferred taxes on changes in fair value of the investment properties in Hong Kong as the Group is not subject to any income taxes on disposal of these investment properties. Previously, the Group recognised deferred taxes on changes in fair value of these investment properties on the basis that the entire carrying amounts of these properties were recovered through use.

The amendments to HKAS 12 have been applied retrospectively.

Summary of the effect of the above change in accounting policy

The effect of the change in accounting policy described above on the results for the current and preceding interim periods by line items presented in the condensed consolidated statement of comprehensive income is as follows:

香港會計準則第12號(修訂本)「遞延稅項：收回相關資產」(續)

由於應用香港會計準則第12號(修訂本)，本集團不再確認香港投資物業因公平價值變動而產生之任何遞延稅項，此乃由於出售該等投資物業時本集團不用交付任何所得稅所致。過往，本集團在按物業全部賬面值通過使用收回之基礎而就投資物業因公平價值變動確認遞延稅項。

香港會計準則第12號(修訂本)已被追溯應用。

上述會計政策變動之影響總結

上述會計政策變動對本集團於本中期及前中期簡明綜合全面收益表之業績個別項目之影響如下：

		Six months ended 30 September 截至9月30日止六個月	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Decrease in taxation charge	稅項開支減少	—	842
Net decrease in loss for the period	本期間虧損減少淨額	—	842

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2012

截至2012年9月30日止六個月

2. SIGNIFICANT ACCOUNTING POLICIES 2. 主要會計政策 (續)

(continued)

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

The effect of the change in accounting policy described above on the financial positions of the Group as at the end of the immediately preceding financial year, i.e. 31 March 2012, is as follows:

上述會計政策變動之影響總結 (續)

上述會計政策變動對本集團之財務狀況在緊接上一個財政年度結束時，即2012年3月31日之影響如下：

		As at 31 March 2012 (originally stated) 於2012年 3月31日 (原先呈列) HK\$'000 千港元	Adjustments 調整 HK\$'000 千港元	As at 31 March 2012 (restated) 於2012年 3月31日 (重列) HK\$'000 千港元
Deferred tax liabilities	遞延稅項負債	(26,360)	13,472	(12,888)
Total effects on net assets	對資產淨額之 全部影響	(26,360)	13,472	(12,888)
Accumulated losses, total effects on equity	累計虧損，對權益 之全部影響	(13,976)	13,472	(504)

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2012

截至2012年9月30日止六個月

2. SIGNIFICANT ACCOUNTING POLICIES 2. 主要會計政策 (續)

(continued)

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

The effect of the change in accounting policy described above on the financial positions of the Group as at the beginning of the comparative period, i.e. 1 April 2011, is as follows:

上述會計政策變動之影響總結 (續)

上述會計政策變動對本集團之財務狀況於比較期間開始時，即2011年4月1日之影響如下：

		As at 1 April 2011 (originally stated) 於2011年 4月1日 (原先呈列) HK\$'000 千港元	Adjustments 調整 HK\$'000 千港元	As at 1 April 2011 (restated) 於2011年 4月1日 (重列) HK\$'000 千港元
Deferred tax liabilities	遞延稅項負債	(23,756)	5,504	(18,252)
Total effects on net assets	對資產淨額之 全部影響	(23,756)	5,504	(18,252)
Accumulated profits, total effects on equity	累計溢利，對權益 之全部影響	28,754	5,504	34,258

The application of amendments to HKAS 12 in respect of deferred tax on investment properties has resulted in a decrease in basic loss per share of HK cents 0.15 from continuing and discontinued operations as well as continuing operations for the six months ended 30 September 2011.

應用香港會計準則第12號(修訂本)有關投資物業之遞延稅項導致截至2011年9月30日止六個月來自持續及已終止經營業務以及持續經營業務之每股基本虧損減少0.15港仙。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2012

截至2012年9月30日止六個月

3. SEGMENT INFORMATION

The Group's operating and reportable segments from continuing operations under HKFRS 8 are: (a) garment sourcing and exporting, (b) property investment and (c) investment in securities. During the year ended 31 March 2012, investment in securities became a new operating and reportable segment. The chief operating decision maker (the "CODM"), being the Group's chief executive officer, decided to review the performance of investment in securities for the purpose to resource allocation and performance assessment. Accordingly, comparative figures for segment reporting have been restated.

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

For the six months ended 30 September 2012

Continuing operations:

		Garment sourcing and exporting 採購及出口成衣 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Eliminations 撇銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Turnover	營業額					
External	外來	114,653	5,512	–	–	120,165
Segment loss	分類虧損	(450)	(41,857)	(2,309)	–	(44,616)
Other income	其他收入					472
Other expenses	其他開支					(681)
Unallocated corporate expenses	無分配之公司開支					(1,532)
Finance costs	融資成本					(1,507)
Loss before taxation (continuing operations)	除稅前虧損 (持續經營業務)					(47,864)

3. 分類資料

根據香港財務報告準則第8號，本集團持續經營業務之經營及呈報分部為：(a)採購及出口成衣、(b)物業投資及(c)證券投資。截至2012年3月31日止年內，證券投資成為新增經營及呈報分部。主要經營決策者（「主要經營決策者」），即本集團首席行政總裁，決定審閱證券投資之表現，用作資源分配及表現評估。因此，已重列分部呈報之比較數字。

回顧本期間按經營及呈報分部劃分本集團之營業額及業績之分析如下：

截至2012年9月30日止六個月

持續經營業務：

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2012

截至2012年9月30日止六個月

3. SEGMENT INFORMATION (continued)

3. 分類資料 (續)

For the six months ended 30 September 2011 (restated)

截至2011年9月30日止六個月 (重列)

Continuing operations:

持續經營業務：

		Garment sourcing and exporting 採購及 出口成衣 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Eliminations 撇銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Turnover	營業額					
External	外來	163,794	2,291	–	–	166,085
Segment (loss) profit	分類 (虧損) 溢利	(475)	1,514	(28,888)	–	(27,849)
Other income	其他收入					2,387
Other expenses	其他開支					(4)
Unallocated corporate expenses	無分配之 公司開支					(2,837)
Loss before taxation (continuing operations)	除稅前虧損 (持續經營業務)					(28,303)

Segment (loss) profit represents the result incurred by each segment without allocation of other income, other expenses, unallocated corporate expenses and finance costs. This is the measure reported to the chief executive officer, the Group's CODM, for the purposes of resource allocation and performance assessment. In the current period, the CODM decided to include the fair value change in investment properties in measuring the segment result of property investment segment. Accordingly, segment profit of property investment for the six months ended 30 September 2011 has been restated.

分類 (虧損) 溢利乃指各分部之業績，當中沒有分配其他收入、其他開支、無分配之公司開支及融資成本，用以向本集團之主要經營決策者，首席行政總裁匯報，作為資源分配及表現評估之參考。於本期間，主要經營決策者決定包括投資物業之公平值變動以計量物業投資分部之分部業績，因此，已重列截至2011年9月30日止六個月物業投資之分部溢利。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2012

截至2012年9月30日止六個月

3. SEGMENT INFORMATION (continued)

Segment assets and liabilities

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

3. 分類資料 (續)

分部資產及負債

按經營及呈報部分分析本集團之資產及負債如下：

		30 September 9月30日 2012 HK\$'000 千港元	31 March 3月31日 2012 HK\$'000 千港元 (Restated) (重列)
Segment assets	分部資產		
Garment sourcing and exporting	採購及出口成衣	28,810	24,283
Property investment	物業投資	588,613	466,959
Investment in securities	證券投資	58,876	58,990
Total segment assets	分部資產總額	676,299	550,232
Bank deposits with original maturity of more than three months	超過三個月到期之 銀行存款	67,049	-
Unallocated bank balances and cash	無分配之銀行結餘及現金	116,072	111,512
Others	其他	151	392
Consolidated assets	綜合資產	859,571	662,136
Segment liabilities	分部負債		
Garment sourcing and exporting	採購及出口成衣	14,980	11,675
Property investment	物業投資	5,165	4,298
Total segment liabilities	分部負債總額	20,145	15,973
Secured bank borrowings	有抵押銀行借貸	172,021	-
Unallocated corporate liabilities	無分配之公司負債	42,490	37,927
Consolidated liabilities	綜合負債	234,656	53,900

3. SEGMENT INFORMATION (continued)

Segment assets and liabilities (continued)

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

- all assets are allocated to operating and reportable segments other than bank deposits with original maturity of more than three months, unallocated bank balances and cash and assets used jointly by operating and reportable segments.
- all liabilities are allocated to operating and reportable segments other than secured bank borrowings, current and deferred tax liabilities and liabilities for which operating and reportable segments are jointly liable.

4. LOSS ON FAIR VALUE CHANGES OF INVESTMENTS HELD FOR TRADING

Continuing operations:

During the six months ended 30 September 2012 and 30 September 2011, losses arose on the listed securities investments made by the Group which have declined in value during these periods.

3. 分類資料 (續)

分部資產及負債 (續)

就分部表現監控及分部間之資源分配而言：

- 除超過三個月到期之銀行存款、未分配之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。
- 除有抵押銀行借貸、流動及遞延稅項負債及經營及呈報分部共同承擔之負債外，所有負債已分配至經營及呈報分部。

4. 持作買賣投資之公平值變動虧損

持續經營業務：

截至2012年9月30日及2011年9月30日止六個月內，本集團之上市證券投資帶來虧損，由於此等期內該等投資之價值下跌。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2012

截至2012年9月30日止六個月

5. TAXATION

5. 稅項

		Six months ended 30 September 截至9月30日止六個月	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元 (Restated) (重列)
Continuing operations:	持續經營業務：		
The (credit) charge comprises:	(計入) 開支包括：		
Current tax:	本期間稅項：		
Hong Kong Profits Tax	香港利得稅	-	213
Deferred tax (note 17)	遞延稅項 (附註17)	(634)	(436)
Tax credit attributable to the Company and its subsidiaries	稅項計入分配至本公司及其附屬公司	(634)	(223)

No provision for Hong Kong Profits Tax has been made for the six months ended 30 September 2012 as the Group has no assessable profit for the period.

因本集團於截至2012年9月30日止六個月並無應課稅溢利，故不計提本期間之香港利得稅撥備。

Hong Kong Profits Tax for the six months ended 30 September 2011 was calculated at 16.5% of the estimated assessable profit for that period.

截至2011年9月30日止六個月之香港利得稅乃按該期間估計應課稅溢利之16.5%計算。

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

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

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

因本集團於兩個期間內並無應課稅溢利，故不計提中國企業所得稅撥備。

6. LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS

6. 來自持續經營業務之本期間虧損

		Six months ended 30 September 截至9月30日止六個月	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Loss for the period from continuing operations has been arrived at after charging:	來自持續經營業務之本期間虧損已扣除：		
Amortisation of intangible asset (included in administrative expenses)	無形資產攤銷 (包括在行政開支內)	-	1,563
Depreciation	折舊	124	310
Exchange loss (included in other gains and losses)	匯兌虧損 (包括在其他收益及虧損內)	259	231
Total staff costs (including directors' emoluments)	職工成本總額 (包含董事酬金)	7,018	7,316

7. DISCONTINUED OPERATIONS

7. 已終止經營業務

On 22 November 2009, the directors resolved to cease the bleaching and dyeing, and knitting businesses and these businesses were ceased in December 2009 and accordingly had been presented as discontinued operations. During the six months ended 30 September 2012, the Group deregistered certain subsidiaries of these discontinued business (the "Ceased Subsidiaries"). The results of the discontinued operations included in the condensed consolidated statement of comprehensive income are set out below.

於2009年11月22日，董事決定終止漂染及紡織業務，而該等業務已於2009年12月終止並因此呈列為已終止經營業務。截至2012年9月30日止六個月內，本集團已註銷此等已終止業務之若干附屬公司（「已終止附屬公司」）。已包括在簡明綜合全面收益表之已終止經營業務之業績載列如下。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2012

截至2012年9月30日止六個月

7. DISCONTINUED OPERATIONS (continued)

7. 已終止經營業務 (續)

		Six months ended 30 September 2012 截至2012年 9月30日止 六個月 HK\$'000 千港元
Profit for the period from discontinued operations	來自已終止經營業務之 本期間溢利	
Write back of other tax payable	撥回其他應付稅項	6,139
Profit before taxation	除稅前溢利	6,139
Taxation credit – over provision of PRC Enterprise Income Tax	稅項計入 – 中國企業所得稅 超額撥備	5,764
Profit for the period	本期間溢利	11,903
Cumulative exchange differences in respect of the Ceased Subsidiaries reclassified from equity to profit or loss upon deregistration	於註銷時已終止附屬公司之 累計匯兌差異由權益重列 至損益	14,714
		26,617

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

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

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2012

截至2012年9月30日止六個月

8. BASIC LOSS PER SHARE

From continuing and discontinued operations:

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

8. 每股基本虧損

來自持續及已終止經營業務：

本公司股東應佔之每股基本虧損乃根據以下資料計算：

		Six months ended 30 September 截至9月30日止六個月	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元 (Restated) (重列)
Loss for the purpose of basic loss per share	就每股基本虧損而言之虧損	(20,613)	(28,080)
		Number of shares 股份數目	
		(Restated) (重列)	
Weighted average number of ordinary shares for the purpose of basic loss per share	就每股基本虧損而言之 加權平均普通股股份數目	658,771,159	557,680,396

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2012

截至2012年9月30日止六個月

8. BASIC LOSS PER SHARE (continued)

From continuing operations:

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

Loss figures are calculated as follows:

		Six months ended 30 September 截至9月30日止六個月	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元 (Restated) (重列)
Loss for the period attributable to owners of the Company	本公司股東應佔之本期間虧損	(20,613)	(28,080)
Less: Profit for the period from discontinued operations	減：來自已終止經營業務之本期間溢利	26,617	-
Loss for the purpose of basic loss per share from continuing operations	就來自持續經營業務之每股基本虧損而言之虧損	(47,230)	(28,080)
		Number of shares 股份數目	
		(Restated) (重列)	
Weighted average number of ordinary shares for the purpose of basic loss per share	就每股基本虧損而言之加權平均普通股股份數目	658,771,159	557,680,396

The denominator for the purpose of calculating basic loss per share for both periods has been adjusted to reflect the bonus element of the rights issue completed in October 2012 on the basis of one rights share for every two ordinary shares (see note 21(a)).

8. 每股基本虧損 (續)

來自持續經營業務：

本公司股東應佔來自持續經營業務之每股基本虧損乃根據以下資料計算：

虧損數字之計算如下：

就計算兩個期間之每股基本虧損而言，分母已被調整，以反映2012年10月按每持有兩股普通股股份獲發一股供股股份之基準供股之紅利成分（見附註21(a)）。

8. BASIC LOSS PER SHARE (continued)

From discontinued operations:

Basic earnings per share from discontinued operations for the six months ended 30 September 2012 is HK cents 4.04 per share, based on the profit for the period from discontinued operations of HK\$26,617,000 for six months ended 30 September 2012 and the denominators detailed above for basic loss per share from continuing and discontinued operations.

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

9. PROPERTY, PLANT AND EQUIPMENT

During the current period, the Group spent HK\$999,000 on acquisition of property, plant and equipment (six months ended 30 September 2011: HK\$178,000).

10. INVESTMENT PROPERTIES

During the current period, the Group spent HK\$279,421,000 on acquisition of investment properties (six months ended 30 September 2011: HK\$658,000). The newly acquired investment properties in the current interim period are situated in Hong Kong and held under long lease.

The Group's investment properties are held for rental purposes under operating leases and are measured using the fair value model. The fair values of the Group's investment properties at the end of the reporting period were arrived at on the basis of valuation carried out as at these dates, by the following independent firms of qualified professional property valuers not connected with the Group:

8. 每股基本虧損 (續)

來自已終止經營業務：

截至2012年9月30日止六個月，來自已終止經營業務之每股基本盈利為每股4.04港仙，此乃根據截至2012年9月30日止六個月來自已終止經營業務之本期間溢利26,617,000港元及以上詳述之來自持續及已終止經營業務之每股基本虧損之分母而計算。

由於本集團於兩個期間均沒有任何潛在可攤薄普通股股份，故不呈列每股攤薄盈利。

9. 物業、廠房及設備

於本期間，本集團用於購入物業、廠房及設備之款項999,000港元（截至2011年9月30日止六個月：178,000港元）。

10. 投資物業

於本中期，本集團用於購入投資物業之金額為279,421,000港元（截至2011年9月30日止六個月：658,000港元）。於本中期新購入之投資物業位於香港並為長期租約。

本集團之投資物業乃持作出租用途之經營租約及以公平值模式計量。本集團投資物業於報告期末之公平值乃按以下與本集團沒有關連之獨立合資格專業物業估值師行於該等日期進行估值之基準釐定：

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2012

截至2012年9月30日止六個月

10. INVESTMENT PROPERTIES (continued)

10. 投資物業 (續)

Name of valuer 估值師行名稱	Location of investment properties 投資物業之所在地	Carrying amount 賬面值 HK\$'000 千港元
At 30 September 2012		
於2012年9月30日		
Vigers Appraisal and Consulting Limited 威格斯資產評估顧問有限公司	Hong Kong 香港	415,860
Knight Frank Petty Limited 萊坊測計師行有限公司	PRC 中國	159,698
At 31 March 2012		
於2012年3月31日		
Knight Frank Petty Limited 萊坊測計師行有限公司	Hong Kong 香港	179,000
	PRC 中國	164,157

The valuations of investment properties in Hong Kong amounting to HK\$415,860,000 (31 March 2012: HK\$179,000,000) were arrived at by reference to market evidence of recent transaction prices for similar properties. The valuations of investment properties in the PRC amounting to HK\$159,698,000 (31 March 2012: HK\$164,157,000) were arrived at by reference to net rental income allowing for reversionary income potential using the applicable market yields for respective locations and types of properties.

於香港之投資物業之估值為415,860,000港元 (2012年3月31日：179,000,000港元) 乃參考同類型物業之近期成交價格之市場情況釐定。於中國之投資物業之估值為159,698,000港元 (2012年3月31日：164,157,000港元) 乃參考採用適用市場收益之相關地區及物業類型之歸屬潛在收入得出之租金收入淨額。

10. INVESTMENT PROPERTIES (continued)

The loss arising on changes in fair value of the investment properties of HK\$45,006,000 has been recognised in profit or loss for the six months ended 30 September 2012 (six months ended 30 September 2011: gain of HK\$630,000). A substantial portion of the loss arising on changes in fair value of the investment properties was arisen from the investment properties acquired in the current interim period. 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 30 September 2012, the directors (and the independent property valuers under the instructions of the directors) only 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.

11. TRADE AND OTHER RECEIVABLES

The Group allows an average credit period of up to 90 days to its customers under garment sourcing and exporting. The aged analysis of trade receivables, based on the invoice date, at the end of the reporting period is as follows:

Trade receivables:	貿易應收款項：
0 – 60 days	0 – 60日
61 – 90 days	61 – 90日
Over 90 days	超過90日
Prepayments	預付款
Deposits for suppliers to be realised within 1 year	將於1年內變現之供應商按金
Other receivables	其他應收款項

10. 投資物業 (續)

截至2012年9月30日止六個月之投資物業之公平值變動虧損45,006,000港元(截至2011年9月30日止六個月：收益630,000港元)已於損益確認。投資物業之公平值變動虧損大部份來自於本中期購入之投資物業。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2012年9月30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時使用價值。

11. 貿易及其他應收款項

本集團給予採購及出口成衣客戶平均信貸期達90日。於報告期末，根據發票日期，貿易應收款項之賬齡分析如下：

30 September 9月30日 2012 HK\$'000 千港元	31 March 3月31日 2012 HK\$'000 千港元
25,790	15,550
22	20
1	–
25,813	15,570
582	339
1,542	5,632
1,682	4,248
29,619	25,789

12. BILLS RECEIVABLE

At 30 September 2012, the bills receivable are aged within 60 days.

12. 應收票據

於2012年9月30日，應收票據之賬齡為60日內。

13. BANK DEPOSITS WITH ORIGINAL MATURITY OF MORE THAN THREE MONTHS/BANK BALANCES AND CASH

Cash and cash equivalents represent cash and bank balances with an original maturity of not more than three months.

As at 30 September 2012, the Group placed two time deposits, amounting to RMB70,180,000 (equivalent to HK\$85,554,000), with a financial institution in the PRC with original maturity of one month and six months (31 March 2012: nil). The time deposits contain embedded derivative, the interest rate of which are determined with reference to the exchange rate of United States dollars against Hong Kong dollars and range from 1.485% to 3.5% and 3.3% to 4.6% per annum. The embedded derivative is considered closely related to the respective host contracts as it would not double the Group's initial return on the host contract when comparing to the host contract without embedded derivative. Therefore it has not been accounted for separately in the condensed consolidated financial statements. At 30 September 2012, the time deposit with original maturity of one month amounting to RMB15,180,000 (equivalent to HK\$18,505,000) is included in bank balances and cash.

13. 超過三個月到期之銀行存款／銀行結餘及現金

現金及等同現金代表現金及不超過三個月到期之銀行結餘。

於2012年9月30日，本集團與一間中國金融機構叙做人民幣70,180,000元（等值85,554,000港元）之一個月及六個月到期之兩個定期存款（2012年3月31日：無）。定期存款包含內含衍生項目，息率之釐定乃參考美元兌港元之兌換率及年利率由1.485%至3.5%及3.3%至4.6%。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。因此不會於簡明綜合財務報表內獨立記賬。於2012年9月30日，一個月到期之定期存款人民幣15,180,000元（等值18,505,000港元）已包括在銀行結餘及現金內。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2012

截至2012年9月30日止六個月

14. 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:

		30 September	31 March
		9月30日	3月31日
		2012	2012
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables:	貿易應付款項：		
0 – 60 days	0 – 60日	13,076	7,252
Rental deposits received and rental received in advance	已收租金按金及預收租金	4,020	2,701
Proceeds from rights issue of shares to be refunded (note)	將退還之供股所得款項 (附註)	17,685	–
Accruals	預提費用	3,349	2,968
Other tax payable	其他應付稅項	4,373	11,070
Other payables	其他應付款項	310	719
		42,813	24,710

Note: As set out in note to the condensed consolidated statement of changes in equity, the Company's rights issue of 381,428,337 rights shares at a subscription price of HK\$0.077 per rights share was over-subscribed by 229,676,797 rights shares. Proceeds amounting to HK\$17,685,000 in respect of such over-subscribed rights shares were refunded on 5 October 2012.

於報告期末，根據發票日期，貿易應付款項之賬齡分析如下：

附註：如簡明綜合權益變動表附註所述，本公司以每股0.077港元之認購價發行381,428,337股供股股份之超額認購229,676,797股供股股份。超額認購供股股份之所得款項17,685,000港元已於2012年10月5日退還。

15. BILLS PAYABLE

At 30 September 2012, the bills payable are aged within 30 days (31 March 2012: 30 days).

15. 應付票據

於2012年9月30日，應付票據之賬齡為30日內 (2012年3月31日：30日)。

16. SECURED BANK BORROWINGS

During the current interim period, the Group obtained new bank loans amounting to HK\$174,000,000 (six months ended 30 September 2011: nil). The loans carry interest at Hong Kong Interbank Offered Rate plus 2.5% per annum, with effective interest at 2.8% per annum. They are repayable by 240 monthly instalments. The loans are secured by investment properties of the Group with an aggregate carrying amount of HK\$359,000,000 at 30 September 2012. The proceeds were intended to finance acquisition of investment properties.

16. 有抵押銀行借貸

於本中期，本集團取得新銀行貸款174,000,000港元 (截至2011年9月30日止六個月：無)。貸款息率為香港銀行同業拆息加2.5%之年利率，其有效年利率為2.8%，分240期分期攤還。貸款以本集團之投資物業於2012年9月30日賬面值合共359,000,000港元作為抵押。款項打算用作購入投資物業之融資。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2012

截至2012年9月30日止六個月

17. DEFERRED TAX LIABILITIES

17. 遞延稅項負債

		Revaluation of properties 物業重估 HK\$'000 千港元	Intangible asset 無形資產 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2011 (originally stated)	於2011年4月1日 (原先呈列)	(20,525)	(3,566)	335	(23,756)
Adjustments upon adoption of amendments to HKAS 12	採納香港會計準則 第12號(修訂本) 之調整	5,839	–	(335)	5,504
At 1 April 2011 (restated)	於2011年4月1日 (重列)	(14,686)	(3,566)	–	(18,252)
Credit to profit or loss for the period	於本期間損益中計入	178	258	–	436
Currency realignment	匯兌調整	(409)	–	–	(409)
At 30 September 2011 (restated)	於2011年9月30日 (重列)	(14,917)	(3,308)	–	(18,225)
Credit to profit or loss for the period	於本期間損益中計入	2,164	3,308	–	5,472
Currency realignment	匯兌調整	(135)	–	–	(135)
At 31 March 2012 (restated)	於2012年3月31日 (重列)	(12,888)	–	–	(12,888)
Credit to profit or loss for the period	於本期間損益中計入	634	–	–	634
Currency realignment	匯兌調整	157	–	–	157
At 30 September 2012	於2012年9月30日	(12,097)	–	–	(12,097)

At 30 September 2012, the Group has unused tax losses of HK\$38,661,000 (31 March 2012: HK\$34,594,000) available for offset against future profits. No deferred tax assets has been recognised in respect of such tax losses due to unpredictability of future profit streams.

於2012年9月30日，本集團有未動用稅項虧損38,661,000港元(2012年3月31日：34,594,000港元)可供抵銷未來溢利。由於未能預計未來溢利收入，故並沒有確認此等稅項虧損之相關遞延稅項資產。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2012

截至2012年9月30日止六個月

18. SHARE CAPITAL

18. 股本

		Number of shares 股份數目	Amount 總額 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股普通股面值0.01 港元		
Authorised:	法定：		
At 1 April 2011, 31 March 2012 and 30 September 2012	於2011年4月1日、 2012年3月31日 及2012年9月30日	20,000,000,000	200,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2011 and 31 March 2012	於2011年4月1日及 2012年3月31日	550,686,675	5,507
Issue of new shares (notes)	發行新股份 (附註)	212,170,000	2,122
At 30 September 2012	於2012年9月30日	762,856,675	7,629

Notes:

附註：

(a) On 12 June 2012, the Company allotted 97,470,000 ordinary shares of HK\$0.01 each by placing to six placees at a placing price of HK\$0.141 per share. The Company raised HK\$13,606,000 (net of expenses) with the intention at the time of placing to serve as general working capital of the Group. The new placing shares were issued pursuant to the general mandate granted to the directors by a resolution of the shareholders of the Company passed at the annual general meeting held on 30 August 2011. Further details of this placing of new shares are set out in the Company's announcements dated 30 May 2012 and 12 June 2012.

(a) 於2012年6月12日，本公司以每股配售價0.141港元配售97,470,000股每股0.01港元之普通股股份予六名承配人。本公司籌得13,606,000港元（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2011年8月30日股東週年大會上通過之股東決議給予董事之一般授權發行。新股配售之進一步詳情已載於本公司2012年5月30日及2012年6月12日之公佈。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2012

截至2012年9月30日止六個月

18. SHARE CAPITAL (continued)

Notes: (continued)

- (b) On 31 July 2012, the Company allotted 114,700,000 ordinary shares of HK\$0.01 each by placing to six placees at a placing price of HK\$0.106 per share. The Company raised HK\$12,037,000 (net of expenses) with the intention at the time of placing to finance the fitting and renovation of the Group's investment properties and serve as general working capital of the Group. The new placing shares were issued pursuant to the general mandate granted to the directors by a resolution of the shareholders of the Company passed at the annual general meeting held on 29 June 2012. Further details of the placing of new shares are set out in the Company's announcements dated 18 July 2012, 19 July 2012 and 31 July 2012.

All shares issued during the six months ended 30 September 2012 rank pari passu with the then existing shares in issue in all respects.

19. RELATED PARTY TRANSACTIONS/ CONNECTED TRANSACTIONS

- (a) During the period, the Group had the following transactions with a wholly-owned subsidiary of Easyknit International:

Rental expense	租金開支
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Easyknit International, which is incorporated in Bermuda, is the ultimate holding company of the Company. Ms. Lui Yuk Chu, a director of the Company, is also one of the beneficiaries under a family trust holding 36.74% (31 March 2012: 36.74%) equity interest in Easyknit International at 30 September 2012. She also holds 21.95% (31 March 2012: 21.95%) equity interest of Easyknit International through an entity wholly-owned by her.

18. 股本 (續)

附註：(續)

- (b) 於2012年7月31日，本公司以每股配售價0.106港元配售114,700,000股每股0.01港元之普通股股份予六名承配人。本公司籌得12,037,000港元（已扣除開支），當時打算用作裝修本集團投資物業之融資及作為本集團之一般營運資金。新配售股份乃按2012年6月29日股東週年大會上通過之股東決議給予董事之一般授權發行。新股配售之進一步詳情已載於本公司2012年7月18日、2012年7月19日及2012年7月31日之公佈。

所有截至2012年9月30日止六個月內發行股份於各方面與當時已發行股份享有同等權利。

19. 關連人士交易 / 關連交易

- (a) 於期內，本集團與永義國際之一間全資附屬公司之交易如下：

		Six months ended 30 September 截至9月30日止六個月	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Rental expense	租金開支	1,242	1,241

永義國際於百慕達註冊成立，為本公司之最終控股公司。本公司董事雷玉珠女士亦為於2012年9月30日擁有永義國際36.74%（2012年3月31日：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持有永義國際21.95%（2012年3月31日：21.95%）權益。

**19. RELATED PARTY TRANSACTIONS/
CONNECTED TRANSACTIONS (continued)**

(b) In January 2011, the Company entered into an employment agreement with Mr. Koon Wing Yee, the spouse of Ms. Lui Yuk Chu, to act as general manager of the Company for a salary of HK\$50,000 per month. The employment agreement 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 six months ended 30 September 2012 was HK\$307,000 (six months ended 30 September 2011: HK\$306,000) and was included in the "compensation of key management personnel" in (c) below.

(c) Compensation of key management personnel

The remuneration of directors and other members of key management during the period 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.

19. 關連人士交易 / 關連交易 (續)

(b) 於2011年1月，本公司與官永義先生訂立僱用協議，官永義先生為雷玉珠女士之配偶，以月薪50,000港元僱用彼為本公司總經理。該僱用協議由2011年2月21日開始，但可由其中任何一方給予三個月通知而終止。截至2012年9月30日止六個月，官永義先生僱用為本公司總經理之薪酬為307,000港元（截至2011年9月30日止六個月：306,000港元）並已包括在以下(c)項之「主要管理人員之薪酬」內。

(c) 主要管理人員之薪酬

董事及其他主要管理成員於期內之酬金如下：

Six months ended 30 September 截至9月30日止六個月	
2012 HK\$'000 千港元	2011 HK\$'000 千港元
2,246	2,206
35	30
2,281	2,236

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。

20. CAPITAL COMMITMENTS

20. 資本承擔

		30 September 9月30日 2012 HK\$'000 千港元	31 March 3月31日 2012 HK\$'000 千港元
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of:	有關已訂約但尚未於簡明綜合財務報表撥備之資本開支：		
– property, plant and equipment	– 物業、廠房及設備	8,782	9,850
– investment properties	– 投資物業	139	162,000
		8,921	171,850

21. EVENTS AFTER THE END OF THE REPORTING PERIOD

21. 報告期間後事項

The following events took place subsequent to 30 September 2012:

2012年9月30日後發生以下事項：

- (a) On 3 October 2012, the Company allotted 381,428,337 rights shares of HK\$0.01 each at a subscription price of HK\$0.077 per rights share on the basis of one rights share for every two then existing ordinary shares held. The Company raised HK\$28,370,000 (net of expenses) with the intention at the time of rights issue to finance property investments and serve as general working capital of the Group.

- (a) 於2012年10月3日，本公司按每持有兩股現有普通股股份獲配一股供股股份之基準，以每股供股股份0.077港元之認購價，配發381,428,337股0.01港元之供股股份。本公司籌得28,370,000港元（扣除開支後），供股時打算用作物業投資之融資及作為本集團之一般營運資金。

21. EVENTS AFTER THE END OF THE REPORTING PERIOD (continued)

- (b) As announced by the Company on 11 October 2012, the Company proposed to effect (i) a share consolidation pursuant to which every twenty issued and unissued then existing shares of HK\$0.01 each will be consolidated into one consolidated share of HK\$0.20 each ("Consolidated Share"); (ii) the reduction of the nominal value of each issued Consolidated Share from HK\$0.20 to HK\$0.01 by cancelling HK\$0.19 paid up share capital for each Consolidated Share ("Issued Capital Reduction"); (iii) the reduction of the par value of all shares in the authorised share capital of the Company from HK\$0.20 each to HK\$0.01 each, resulting in the reduction of the authorised share capital from HK\$200,000,000 divided into 1,000,000,000 Consolidated Shares of par value of HK\$0.20 each to HK\$10,000,000 divided into 1,000,000,000 shares of par value HK\$0.01 each; (iv) the transfer of the credit arising from the Issued Capital Reduction to the contributed surplus account of the Company; and (v) the increase of the authorised share capital of the Company from HK\$10,000,000 divided into 1,000,000,000 shares of par value of HK\$0.01 each to HK\$200,000,000 divided into 20,000,000,000 shares of par value HK\$0.01 each. The above are collectively referred to the "Capital Reorganisation".

In addition, the Company proposes, upon completion of the Capital Reorganisation, to raise approximately HK\$114.43 million (before expenses) by way of the rights issue of 286,071,250 rights shares at a subscription price of HK\$0.40 per rights share on the basis of five rights shares for every one share held (the "Second Rights Issue").

Further details of the Capital Reorganisation and the Second Rights Issue are set out in the Company's circular dated 15 November 2012. A special general meeting of the Company will be held on 10 December 2012 for the shareholders to approve the Capital Reorganisation and for the independent shareholders to approve the Second Rights Issue.

21. 報告期間後事項 (續)

- (b) 本公司於2012年10月11日公佈，本公司建議(i)每二十股已發行及未發行每股0.01港元當時現有股份合併為一股每股0.20港元之合併股份之股份合併(「股份合併」)；(ii)註銷每股已發行合併股份為數0.19港元之繳足股本以削減每股已發行合併股份之面值由0.20港元削減至0.01港元(「削減已發行股本」)；(iii)削減本公司所有法定股本之面值由每股0.20港元削減至0.01港元，致使本公司法定股本由200,000,000港元分為1,000,000,000股每股面值0.20港元之合併股份削減至10,000,000,000股每股面值0.01港元股份；(iv)來自削減已發行股本之進賬轉撥至本公司之繳入盈餘賬；及(v)本公司之法定股本由10,000,000港元分為1,000,000,000股每股面值0.01港元之股份增加至200,000,000,000股每股面值0.01港元股份。以上統稱為「股本重組」。

此外，本公司建議，當股本重組完成後，按每持有一股現有股份獲配五股供股股份之基準，以每股供股股份0.40港元之認購價，配發286,071,250股供股股份(「第二次供股」)，以籌集約114,430,000港元(扣除開支前)。

股本重組及第二次供股之進一步詳情已載於本公司2012年11月15日之通函。本公司特別股東大會將會於2012年12月10日舉行以便股東批准股本重組及獨立股東批准第二次供股。



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

(Stock Code 股份代號 : 0616)