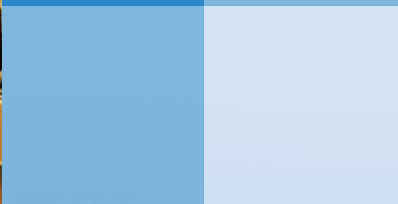
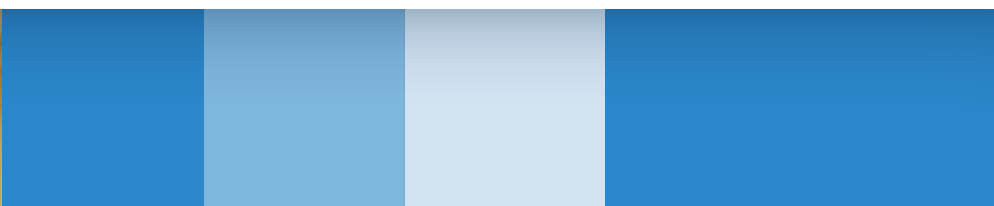




EASYKNIT INTERNATIONAL HOLDINGS LIMITED  
永義國際集團有限公司

(Stock Code 股份代號: 1218)

2011 | 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  
(*President and Chief Executive Officer*)  
Ms. Lui Yuk Chu (*Vice President*)  
Ms. Koon Ho Yan, Candy

#### Non-Executive Director

Mr. Tse Wing Chiu, Ricky

#### Independent Non-Executive Directors

Mr. Tsui Chun Kong  
Mr. Jong Koon Sang  
Mr. Hon Tam Chun

### AUDIT COMMITTEE

Mr. Tsui Chun Kong (*Chairman*)  
Mr. Jong Koon Sang  
Mr. Hon Tam Chun

### REMUNERATION COMMITTEE

Mr. Jong Koon Sang (*Chairman*)  
Mr. Tsui Chun Kong  
Mr. Hon Tam Chun

### EXECUTIVE COMMITTEE

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

### 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

### 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

徐震港先生  
莊冠生先生  
韓譚春先生

### 審核委員會

徐震港先生 (*主席*)  
莊冠生先生  
韓譚春先生

### 薪酬委員會

莊冠生先生 (*主席*)  
徐震港先生  
韓譚春先生

### 行政委員會

鄭長添先生 (*主席*)  
雷玉珠女士  
官可欣女士

### 公司秘書

李寶榮先生

### 核數師

德勤 • 關黃陳方會計師行

### 法律顧問

*香港法律:*  
禮德齊伯禮律師行

*百慕達法律:*  
Appleby

## PRINCIPAL BANKERS

Hang Seng Bank Limited

## 主要往來銀行

恒生銀行有限公司

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 註冊辦事處

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

## 主要營業地點

香港  
九龍長沙灣  
青山道481-483號  
香港紗廠大廈第6期  
7字樓A座

## BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM08  
Bermuda

## 百慕達主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM08  
Bermuda

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## 香港股份過戶登記分處

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

1218

## 股份代號

1218

# Management Discussion and Analysis

## 管理層討論及分析

The board of directors (the “**Board**”) of Easyknit International Holdings Limited (the “**Company**”) is pleased to present the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 September 2011 (the “**Period**”) together with comparative figures. These interim financial statements have been reviewed by the Company’s audit committee.

### INTERIM DIVIDEND

The Board has resolved to declare the payment of an interim dividend of HK\$0.10 per share for the Period (the “**Interim Dividend**”) (2010: interim dividend of HK\$0.08 per share and a special dividend of HK\$0.50 per share).

Dividend warrants will be posted on or about 22 December 2011 to the shareholders whose names appear on the register of members of the Company on 16 December 2011.

### CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed from Thursday, 15 December 2011 and Friday, 16 December 2011. In order to qualify for the Interim Dividend, all share transfers documents accompanied by the relevant share certificates must be lodged for registration with the Company’s branch share registrar and transfer office in Hong Kong, namely Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 pm on Wednesday, 14 December 2011.

### CORPORATE RESULTS

For the Period, the Group recorded a turnover of approximately HK\$20,069,000, representing a slight decrease of approximately HK\$152,000 or approximately 0.75% from approximately HK\$20,221,000 for the corresponding period in 2010.

永義國際集團有限公司(「本公司」)董事會(「董事會」)欣然呈列本公司及其附屬公司(統稱「本集團」)截至2011年9月30日止六個月(「期內」)之未經審核簡明綜合財務報表連同比較數字。本中期財務報表已由本公司之審核委員會審閱。

### 中期股息

董事會決議就截至期內派發中期股息每股0.10港元(「該中期股息」)(2010：中期股息每股0.08港元及特別股息每股0.50港元)。

股息單將於2011年12月22日或前後寄發予於2011年12月16日名列本公司股東登記名冊之股東。

### 暫停辦理股份過戶登記手續

股東登記名冊將於2011年12月15日(星期四)及2011年12月16日(星期五)暫停登記。為確保合資格收取該中期股息，所有股份過戶文件連同相關股票最遲須於2011年12月14日(星期三)下午4時30分或以前送達本公司之香港股份過戶登記分處卓佳秘書商務有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓，辦理登記手續。

### 公司業績

於期內，本集團之營業額錄得約20,069,000港元，較2010年同期約20,221,000港元輕微減少約152,000港元或約0.75%。

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

Loss attributable to owners of the Company for the Period amounted to approximately HK\$205,163,000 (2010: profit of approximately HK\$253,878,000). The loss was mainly attributable to (i) loss of approximately HK\$35,510,000 on the fair value changes on the listed securities investments made by the Group which have declined in value in the midst of the recent downturn of the equity market in Hong Kong; (ii) loss of approximately HK\$44,289,000 on fair value changes of investment properties; (iii) impairment loss recognized of approximately HK\$125,582,000 in respect of interests in associates; and (iv) share of loss of associates of approximately HK\$6,860,000.

The basic loss per share for the Period was approximately HK\$2.58 (2010: basic earnings per share of approximately HK\$3.20).

### BUSINESS REVIEW

During the Period, the Group was principally engaged in the property investment, property development, investment in securities and loan financing.

#### Property Investment

Turnover of the Group's property rental for the Period was approximately HK\$18,232,000 (2010: approximately HK\$17,896,000), an increase of approximately HK\$336,000 or approximately 1.88% over the last corresponding period. The Group's existing investment properties comprise mainly residential, commercial and industrial properties.

As at 30 September 2011, the Group's commercial and residential rental properties leased approximately 100% and 78% respectively. The industrial rental properties continued to maintain a high occupancy rate of approximately 90%. The building management fee income was approximately HK\$161,000 (2010: approximately HK\$159,000).

於期內，本公司權益持有人應佔虧損約為205,163,000港元(2010：溢利約為253,878,000港元)。虧損主要由於(i)最近香港股票市場表現普遍下跌，令本集團所作上市證券投資之公平值變動出現虧損約35,510,000港元；(ii)投資物業公平值變動產生虧損約44,289,000港元；(iii)聯營公司權益之已確認減值虧損約125,582,000港元；及(iv)分佔聯營公司之虧損約6,860,000港元。

於期內，每股基本虧損約為2.58港元(2010：每股基本盈利約為3.20港元)。

### 業務回顧

於期內，本集團主要從物業投資，物業發展，證券投資及貸款融資。

#### 物業投資

於期內，本集團物業租務營業額約為18,232,000港元(2010：約17,896,000港元)，比去年同期增加約336,000港元或約1.88%。本集團現有投資物業主要包括住宅、商業及工業物業。

於2011年9月30日，本集團之商業及住宅租賃物業已分別租出約100%及78%。工業租賃物業亦能維持高出租率約90%。樓宇管理費收入約為161,000港元(2010：約159,000港元)。

### Property Development

The Group has properties situated at One Victory. Grand opening and cutting ribbon ceremony of One Victory was held in October 2011. Up to the date of this report, sale and purchase agreements were entered to sell certain residential units; and a signed tenancy agreement was to lease one shop unit.

As at 30 September 2011, the Group also has properties situated at Prince Edward Road West in Hong Kong for development.

### 物業發展

本集團擁有物業於「One Victory」。2011年10月，「One Victory」舉行盛大樓盤開幕及剪綵儀式。至本報告日期，已簽訂買賣協議出售若干住宅單位；及已簽訂租約出租一個商舖。

於2011年9月30日，本集團亦擁有物業於香港太子道西作發展。



## FINANCIAL REVIEW

### Liquidity and Financial Resources

As at 30 September 2011, the Group has bank balances and cash amounting to approximately HK\$256,122,000 (31 March 2011: approximately HK\$73,851,000). The Group's gearing ratio (total borrowings to shareholders' equity) as at 30 September 2011 was approximately 0.22 (31 March 2011: nil). As at 30 September 2011, the Group's current ratio was approximately 10.3 (31 March 2011: approximately 10.2) which was calculated on the basis of current assets of approximately HK\$961,558,000 (31 March 2011: approximately HK\$756,595,000) to current liabilities of approximately HK\$93,635,000 (31 March 2011: approximately HK\$73,931,000). During the Period, the Group serviced its debts mainly through the internal generated resources.

### Capital Structure

During the Period, there was no change to the share capital of the Company. As at 30 September 2011, the total number of issued ordinary shares of the Company was 79,420,403 shares.

### Charge on Assets

As at 30 September 2011, the Group had pledged investment properties of HK\$655,000,000 to a bank to secure credit facilities (31 March 2011: HK\$655,000,000).

### Exposure on Foreign Exchange Fluctuations

Most of the Group's revenues and payments are in Hong Kong dollars and Singapore dollars. During the Period, the Group did not have significant exposure to the fluctuations 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.

## 財務回顧

### 流動資金及財務資源

於2011年9月30日，本集團持有之銀行結餘及現金約為256,122,000港元(2011年3月31日：約73,851,000港元)。本集團於2011年9月30日之負債比率(借貸總額對股東權益)約為0.22(2011年3月31日：無)。於2011年9月30日，本集團之流動比率約為10.3(2011年3月31日：約10.2)，此乃按流動資產約961,558,000港元(2011年3月31日：約756,595,000港元)對流動負債約93,635,000港元(2011年3月31日：約73,931,000港元)之基礎計算。於期內，本集團主要以內部產生資源償還債務。

### 股本結構

於期內，本公司之股本並無任何變動。於2011年9月30日，本公司已發行之普通股份合共79,420,403股。

### 資產抵押

於2011年9月30日，本集團已向銀行抵押投資物業共655,000,000港元，以獲得信貸融資(2011年3月31日：655,000,000港元)。

### 承受兌換率波動

本集團大部份收入與支出以港元及新加坡元為主。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。



### Material Acquisitions and Disposals

The Group did not have material acquisitions or disposals of subsidiaries and/or associated companies during the Period.

### Contingent Liabilities

The Group did not have any significant contingent liabilities as at 30 September 2011 (31 March 2011: nil).

### Capital Expenditure and Capital Commitments

During the Period, the Group spent approximately HK\$56,000 (2010: approximately HK\$16,000) on acquisition of property, plant and equipment.

As at 30 September 2011, the Group had commitment of HK\$9,267,000 which represented remaining consideration payable to the seller for acquiring 61,775,205 shares of Easyknit Enterprises Holdings Limited (“**EE Shares**”) under the conditional share purchase agreement dated 12 September 2011 with details as disclosed in the following paragraph.

## SIGNIFICANT EVENTS AND EVENTS AFTER THE END OF THE INTERIM PERIOD

On 12 September 2011, Goodco Development Limited (“**Goodco**”), a wholly-owned subsidiary of the Company, entered into an agreement (the “**Conditional Share Purchase Agreement**”) with an independent third party for acquiring 61,775,205 EE Shares for an aggregate consideration of HK\$18,533,000, or HK\$0.30 per EE Share (the “**Acquisition**”). The Acquisition was approved at the special general meeting of the Company held on 19 October 2011, and the completion of the Acquisition took place on the same day when all the conditions precedent to the Conditional Share Purchase Agreement have been fulfilled.

### 重大收購及出售

於期內，本集團並無附屬及／或聯營公司之重大收購或出售。

### 或然負債

於2011年9月30日，本集團並無任何重大或然負債(2011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56,000港元(2010：約16,000港元)。

於2011年9月30日，根據2011年9月12日之有條件股份購買協議，本集團承諾支付賣方9,267,000港元作為收購61,775,205股永義實業集團有限公司股份(「永義實業股份」)餘下應付代價(詳細資料於以下段落披露)。

## 重大事件及中期後的事件

佳豪發展有限公司(「佳豪」)，本公司的全資附屬公司，於2011年9月12日與一位獨立第三方簽訂協議(「有條件股份購買協議」)，收購其擁有的61,775,205股永義實業股份總代價為18,533,000港元或每股永義實業股份0.30港元(「收購事項」)。收購事項已於2011年10月19日本公司舉行的股東特別大會上獲批准，當有條件股份購買協議之所有先決條件已得到滿足，收購事項亦在同一天完成。

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

With the completion of the Acquisition, the shareholdings of the Group in Easyknit Enterprises Holdings Limited increased to 44.84% and pursuant to the Hong Kong Code on Takeovers and Mergers, the Group made a mandatory conditional offer (the “Offer”) to acquire all the issued EE Shares. The Offer price is HK\$0.30 per EE Share. The Offer was closed on 11 November 2011. Immediately after the close of the Offer, the Group owned in aggregate 445,450,671 EE Shares, representing approximately 80.89% of the issued share capital of the Easyknit Enterprises Holdings Limited.

### PROSPECTS

The global economy remains full of uncertainties especially in some European countries and the United States due to the sovereign debt crisis, which generated concerns over the global economy and is likely to hit some Asian markets with a slowdown in economic growth.

However, the Group remains optimistic about the global recovery in the long run and has confidence in the growth momentum in the PRC and Hong Kong. Yet with calibrated macroeconomic policies in place, economy of the PRC, with GDP growth recorded at 9.6% for the first half year, is expected to sustain a healthy and impressive growth on a firmer footing. Hong Kong also remains well positioned to benefit from the PRC’s continuing growth and development, particularly given its positioning and advantages, during the National 12th Five Year Plan period.

隨著收購事項完成後，本集團於永義實業集團有限公司的持股已增加至44.84%，並根據香港公司收購及合併守則，本集團已作出強制性有條件要約（「要約」）收購所有已發行的永義實業股份。要約價為每股永義實業股份0.30港元。要約於2011年11月11日結束。緊隨要約結束後，本集團共擁有445,450,671股永義實業股份，佔永義實業集團有限公司已發行股本約80.89%。

### 展望

全球經濟因主權債務危機仍然充滿不明朗因素（尤其於某些歐洲國家及美國），引起對全球經濟的關注，並很可能會打擊若干亞洲市場，造成經濟增長放緩。

然而，本集團對於長遠全球經濟復甦仍然抱樂觀態度，並對中國及香港的增長勢頭充滿信心。再者，雖然推出經校正的宏觀經濟政策，惟中國經濟於上半年仍錄得國內生產總值9.6%的增長，並預期於穩健的基礎上持續健全及具鼓舞性地發展。香港亦準備就緒，尤其憑藉其定位及優勢，預期將持續從中國第12個五年規劃期內的增長及發展中得益。



## Management Discussion and Analysis *(continued)*

### 管理層討論及分析 *(續)*

Currently, the Group holds various commercial, industrial and residential properties in Hong Kong and Singapore; and the Group plans to actively acquire properties with good potentials, so as to further expand the property investment portfolio, and provide the Group with solid income from this area.

By Order of the Board

**Easyknit International Holdings Limited**

**Kwong Jimmy Cheung Tim**

*President and Chief Executive Officer*

Hong Kong, 30 November 2011

本集團在香港及新加坡持有多項商業、工業及住宅物業，並會計劃積極收購具優良潛力之物業，以進一步擴大物業投資組合，並在此領域為本集團提供豐厚收入。

承董事會命

永義國際集團有限公司

鄭長添

*主席兼首席行政總裁*

香港，2011年11月30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之權益

As at 30 September 2011, 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2011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：

#### (a) Interests in the Company (long positions):

#### (a) 於本公司之權益(好倉)：

Name of director	Capacity	Number of ordinary shares held	Approximate percentage to issued ordinary shares of the Company 佔本公司已發行普通股份約百分比
董事名稱	身份	持有普通股份數目	
Ms. Lui Yuk Chu 雷玉珠女士	Beneficiary (Note i) 信託受益人(附註i)	46,609,144	58.69%
Ms. Koon Ho Yan, Candy (Note ii) 官可欣女士(附註ii)	Beneficiary of a trust 信託受益人	29,179,480	36.74%

## Disclosure of Interests *(continued)*

### 權益披露(續)

#### Notes:

- (i) Out of 46,609,144 shares, 17,429,664 shares were beneficially owned by Sea Rejoice Limited which was wholly-owned by Ms. Lui Yuk Chu. The other 29,179,480 shares were registered in the name of and were beneficially owned by Magical Profits Limited, which was wholly-owned by Accumulate More Profits Limited which in turn was wholly-owned by Hang Seng Bank Trustee International Limited as trustee of The Magical 2000 Trust (the beneficiaries of which included 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, was deemed to be interested in the shares by virtue of her capacity as one of the beneficiaries of The Magical 2000 Trust.

#### 附註：

- (i) 46,609,144 股股份中的 17,429,664 股由樂洋有限公司實益擁有，該公司乃由雷玉珠女士全資擁有。餘下的 29,179,480 股以 Magical Profits Limited 之名義登記及由其實益擁有，該公司乃由 Accumulate More Profits Limited 全資擁有，而 Accumulate More Profits Limited 則由作為 The Magical 2000 Trust (其受益人包括雷玉珠女士及除其配偶以外之家族成員) 之信託人 Hang Seng Bank Trustee International Limited 全資擁有。
- (ii) 官可欣女士(雷玉珠女士的女兒及本公司執行董事)因為其為 The Magical 2000 Trust 受益人之一的身份，被視為於股份中擁有權益。

#### (b) Interests in associated corporations (long positions):

##### Easyknit Enterprises Holdings Limited ("Easyknit Enterprises")

#### (b) 於相聯法團之權益(好倉)：

##### 永義實業集團有限公司 (「永義實業」)

Name of director	Capacity	Number of ordinary shares held	Approximate percentage to issued
			ordinary shares of Easyknit Enterprises 佔永義實業已發行普通股份約百分比
Ms. Lui Yuk Chu 雷玉珠女士	Beneficiary (Note iii) 信託受益人(附註 iii)	238,732,192	43.35%
Ms. Koon Ho Yan, Candy (Note iv) 官可欣女士(附註 iv)	Beneficiary of a trust 信託受益人	238,732,192	43.35%

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

Notes:

- (iii) These shares were respectively registered in the name of and were beneficially owned by Landmark Profits Limited and Goodco Development Limited, both were wholly-owned subsidiaries of the Company. Sea Rejoice Limited was interested in approximately 21.95% of the issued share capital of the Company and it was wholly-owned by Ms. Lui Yuk Chu. Magical Profits Limited was interested in approximately 36.74% of the issued share capital of the Company and it was wholly-owned by Accumulate More Profits Limited which in turn was wholly-owned by Hang Seng Bank Trustee International Limited as trustee of The Magical 2000 Trust (the beneficiaries of which included Ms. Lui Yuk Chu and her family members other than her spouse).
- (iv) 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.

**Wellmake Investments Limited (“Wellmake”) (Note v)**

Name of director	Capacity	Number of non-voting deferred shares held	Percentage
			to issued non-voting deferred shares of Wellmake
董事名稱	身份	持有無投票權遞延股份數目	佔Wellmake已發行無投票權遞延股份百分比
Ms. Lui Yuk Chu 雷玉珠女士	(Note vi) (附註vi)	2	100%

附註：

- (iii) 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，該兩間公司為本公司之全資附屬公司。樂洋有限公司於本公司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於本公司已發行股本中擁有約36.74%之權益而其由 Accumulate More Profits Limited 全資擁有，而 Accumulate More Profits Limited 則由作為 The Magical 2000 Trust (其受益人包括雷玉珠女士及除其配偶以外之家族成員) 之信託人 Hang Seng Bank Trustee International Limited 全資擁有。
- (iv) 官可欣女士(雷玉珠女士的女兒及執行董事) 因為其為 The Magical 2000 Trust 受益人之一的身份，被視為於股份中擁有權益。

**緯豐投資有限公司(「緯豐」)(附註v)**

## Disclosure of Interests *(continued)*

### 權益披露(續)

#### Notes:

- (v) All the issued ordinary shares in the share capital of Wellmake which carry the voting rights were held by the Company.
- (vi) One non-voting deferred share was held by Ms. Lui Yuk Chu as beneficial owner and the other one was held by her spouse, Mr. Koon Wing Yee.

Save as disclosed above, as at 30 September 2011, 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.

#### 附註：

- (v) 緯豐股本中全部已發行並有投票權之普通股均由本公司持有。
- (vi) 一股無投票權遞延股份由雷玉珠女士以實益擁有人身份持有，而另一股則由其配偶官永義先生持有。

除於上文所披露者外，於2011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任何權益或淡倉。

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the six months ended 30 September 2011 was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the 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 other body corporate nor had exercised any such right.

## 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2011年9月30日止六個月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券而獲益，以及並無董事或其任何配偶或十八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**

As at 30 September 2011, 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:

**Long positions:**

**主要股東的權益**

於2011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：

**好倉：**

Name of substantial shareholder	Notes	Capacity	Number of ordinary shares held	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	持有普通股份數目	普通股份約百分比
Koon Wing Yee 官永義	a	Interest of spouse 配偶權益	46,609,144	58.69%
Sea Rejoice Limited 樂洋有限公司	a, b	Beneficial owner 實益擁有人	17,429,664	21.95%
Magical Profits Limited	a, c	Beneficial owner 實益擁有人	29,179,480	36.74%
Accumulate More Profits Limited	a	Interest of controlled corporation 受控制法團之權益	29,179,480	36.74%
Hang Seng Bank Trustee International Limited	a, c	Trustee 信託人	29,179,480	36.74%



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

Name of substantial shareholder	Notes	Capacity	Number of ordinary shares held	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	持有普通股份數目	普通股份約百分比
Hang Seng Bank Limited 恒生銀行有限公司	c	Interest of controlled corporation 受控制法團之權益	29,179,480	36.74%
The Hongkong and Shanghai Banking Corporation Limited 香港上海滙豐銀行有限公司	c	Interest of controlled corporation 受控制法團之權益	29,179,480	36.74%
HSBC Asia Holdings BV	c	Interest of controlled corporation 受控制法團之權益	29,179,480	36.74%
HSBC Asia Holdings (UK)	c	Interest of controlled corporation 受控制法團之權益	29,179,480	36.74%
HSBC Holdings BV	c	Interest of controlled corporation 受控制法團之權益	29,179,480	36.74%
HSBC Finance (Netherlands)	c	Interest of controlled corporation 受控制法團之權益	29,179,480	36.74%
HSBC Holdings plc 滙豐控股有限公司	c	Interest of controlled corporation 受控制法團之權益	29,179,480	36.74%

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

### Notes:

- (a) Out of 46,609,144 shares, 17,429,664 shares were beneficially owned by Sea Rejoice Limited which was wholly owned by Ms. Lui Yuk Chu. The other 29,179,480 shares relate to the same block of shares in the Company. These shares were registered in the name of and were beneficially owned by Magical Profits Limited which was wholly-owned by Accumulate More Profits Limited which in turn was 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 29,179,480 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 46,609,144 shares by virtue of the SFO.
- (b) Ms. Lui Yuk Chu, being a director of the Company, is also a director of Sea Rejoice Limited and Magical Profits Limited.
- (c) Hang Seng Bank Trustee International Limited was 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 was wholly-owned by HSBC Asia Holdings BV which was a wholly-owned subsidiary of HSBC Asia Holdings (UK). HSBC Asia Holdings (UK) was wholly-owned by HSBC Holdings BV which in turn was wholly-owned by HSBC Finance (Netherlands). HSBC Finance (Netherlands) was a wholly-owned subsidiary of HSBC Holdings plc.

Save as disclosed above, as at 30 September 2011, 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 18 February 2002, 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. No options were granted, exercised or cancelled under the Share Option Scheme during the Period.

### 附註：

- (a) 46,609,144股股份中的17,429,664股股份由樂洋有限公司實益擁有，該公司乃由雷玉珠女士全資擁有。餘下的29,179,480股股份以Magical Profits Limited之名義登記及由其實益擁有，該公司乃由Accumulate More Profits Limited全資擁有，而Accumulate More Profits Limited則由作為The Magical 2000 Trust(其受益人包括雷玉珠女士及除其配偶以外之家族成員)之信託人Hang Seng Bank Trustee International Limited全資擁有。官可欣女士(雷玉珠女士的女兒兼本公司執行董事)因為其為The Magical 2000 Trust受益人之一之身份，被視為於29,179,480股股份中擁有權益。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46,609,144股股份中擁有權益。
- (b) 本公司董事雷玉珠女士亦為樂洋有限公司及Magical Profits Limited之董事。
- (c) 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。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。

除於上文所披露者外，於2011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2002年2月18日，本公司股東根據香港聯合交易所有限公司上市規則第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

### COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICE

In the opinion of the directors, the Company has complied with the code provisions of the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules throughout the Period, except for certain deviations from the code provisions A.4.1 (non-executive directors be appointed for a specific term) and A.4.2 (chairman be subject to retirement) as previously reported with details duly set out in the Corporate Governance Report in the 2010/11 Annual Report published in July 2011. Since 2010/11 Annual Report published, there have been no changes in relation thereto.

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the 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 three independent non-executive directors, namely Mr. Tsui Chun Kong (Committee Chairman), Mr. Jong Koon Sang and Mr. Hon Tam Chun. 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 2011.

### 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.

### 遵守企業管治常規守則

董事認為，本公司於期內已遵守上市規則附錄14所載企業管治常規守則之守則條文，除卻載列於2011年7月刊發之2010/11年報之企業管治報告內所述之守則條文第A.4.1條(非執行董事須具特定委任任期)及第A.4.2條(主席須輪值告退)之若干偏離者外。自2010/11年報刊發以來，概無其他相關變更。

### 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，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

審核委員會現時由三位獨立非執行董事組成，分別為徐震港先生(委員會主席)、莊冠生先生及韓譚春先生。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2011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 2011

截至2011年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2011 HK\$'000 千港元 (Unaudited) (未經審核)	2010 HK\$'000 千港元 (Unaudited) (未經審核)
		NOTES 附註	
Continuing operations:	持續經營業務：		
Turnover	營業額	3	20,069
Cost of services rendered	提供服務成本		(861)
Gross profit	毛利		19,208
Other income	其他收益		3,621
Distribution and selling expenses	經銷成本		(941)
Administrative expenses	行政開支		(8,314)
(Loss) gain on fair value changes of investment properties	投資物業之公平值變動(虧損)收益		(44,289)
(Loss) gain on changes in fair value of investments held for trading	持作買賣投資之公平值變動(虧損)收益	4	(35,510)
Gain on disposal of available-for-sale investments	出售可供出售投資之收益		—
Impairment loss recognised in respect of interests in associates	聯營公司權益之已確認減值虧損	12	(125,582)
Share of results of associates	分佔聯營公司業績	12	(6,860)
Finance costs	融資成本		(566)
(Loss) profit before taxation	除稅前(虧損)溢利		(199,233)
Taxation charge	稅項開支	5	(5,930)
(Loss) profit for the period from continuing operations	來自持續經營業務之本期間(虧損)溢利	6	(205,163)
Discontinued operations:	已終止經營業務：		
Loss for the period from discontinued operations	來自已終止經營業務之本期間虧損	6 & 7	—
			(467)

## Condensed Consolidated Statement of Comprehensive Income *(continued)* 簡明綜合全面收益表(續)

For the six months ended 30 September 2011

截至2011年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2011 HK\$'000 千港元 (Unaudited) (未經審核)	2010 HK\$'000 千港元 (Unaudited) (未經審核)
		NOTES 附註	
(Loss) profit for the period attributable to owners of the Company	本公司權益持有人應佔 本期間(虧損)溢利	<b>(205,163)</b>	253,878
Other comprehensive (expense) income	其他全面(開支)收入		
Change in fair value of available-for-sale investments	可供出售投資之 公平值變動	<b>(14,989)</b>	3,804
Reclassification adjustment relating to disposal of available-for-sale investments	關於出售可供出售 投資之分類調整	—	(4,878)
Exchange difference arising on translation of foreign operations	換算海外營運之 匯兌差額	<b>(5,104)</b>	1,691
Share of translation reserve of associates	分佔聯營公司之 匯兌儲備	<b>2,078</b>	1,265
Other comprehensive (expense) income for the period attributable to owners of the Company	本公司權益持有人應佔 本期間之其他全面 (開支)收入	<b>(18,015)</b>	1,882
Total comprehensive (expense) income for the period attributable to owners of the Company	本公司權益持有人應佔 本期間之全面(開支) 收入總額	<b>(223,178)</b>	255,760
Basic (loss) earnings per share	每股基本(虧損)盈利	8	
From continuing and discontinued operations	來自持續經營及 已終止業務	<b>HK\$(2.58) 港元</b>	HK\$3.20 港元
From continuing operations	來自持續經營業務	<b>HK\$(2.58) 港元</b>	HK\$3.20 港元

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 September 2011

於2011年9月30日

			<b>30 September</b> 9月30日 2011 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 March 3月31日 2011 <b>HK\$'000</b> 千港元 <b>(Audited)</b> (經審核)
		NOTES 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	2,182	2,162
Investment properties	投資物業	11	1,257,209	1,165,675
Interests in associates	聯營公司權益	12	53,087	182,740
Available-for-sale investments	可供出售投資		31,304	46,293
Loans receivable	應收貸款		10,000	9,300
Deposit paid	已付按金	13	9,266	—
			<b>1,363,048</b>	1,406,170
<b>Current assets</b>	<b>流動資產</b>			
Properties held for development for sale	持作出售發展物業	14	567,835	538,830
Investments held for trading	持作買賣投資	15	80,482	96,948
Trade and other receivables	貿易及其他應收款項	16	4,654	2,451
Loans receivable	應收貸款		52,465	44,515
Bank balances and cash	銀行結餘及現金		256,122	73,851
			<b>961,558</b>	756,595
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	17	52,439	49,839
Tax payable	應付稅項		23,860	24,092
Secured bank borrowings	有抵押銀行借貸	18	17,336	—
			<b>93,635</b>	73,931
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>867,923</b>	682,664
			<b>2,230,971</b>	2,088,834
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	19	7,942	7,942
Reserves	儲備		1,721,980	1,954,689
			<b>1,729,922</b>	1,962,631
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred taxation	遞延稅項	20	131,006	126,203
Secured bank borrowings	有抵押銀行借貸	18	370,043	—
			<b>501,049</b>	126,203
			<b>2,230,971</b>	2,088,834

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 September 2011

截至2011年9月30日止六個月

		Attributable to owners of the Company 本公司權益持有人應佔									
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Translation reserve 匯兌儲備	Special reserve 特別儲備	Contributed surplus 總入盈餘	Investment revaluation reserve 投資重估儲備	Property revaluation reserve 物業重估儲備	Accumulated profits 累計溢利	Total 總額
		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	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2011 (audited)	於2011年4月1日 (經審核)	7,942	218,330	196,565	24,575	9,800	220,937	26,548	25,669	1,232,265	1,962,631
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	-	-	-	-	(14,989)	-	-	(14,989)
Exchange differences on translation of foreign operation	換算海外營運之匯兌差額	-	-	-	(5,104)	-	-	-	-	-	(5,104)
Share of translation reserve of associates	分佔聯營公司之匯兌儲備	-	-	-	2,078	-	-	-	-	-	2,078
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	(205,163)	(205,163)
Total comprehensive expense for the period	本期間全面開支總額	-	-	-	(3,026)	-	-	(14,989)	-	(205,163)	(223,178)
2011 final dividend paid (note 9)	已付2011年末期股息 (附註9)	-	-	-	-	-	-	-	-	(9,531)	(9,531)
At 30 September 2011 (unaudited)	於2011年9月30日 (未經審核)	7,942	218,330	196,565	21,549	9,800	220,937	11,559	25,669	1,017,571	1,729,922
At 1 April 2010 (audited)	於2010年4月1日 (經審核)	7,942	218,330	196,565	7,977	9,800	220,937	39,044	25,669	889,018	1,615,282
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	-	-	-	-	3,804	-	-	3,804
Released on disposal of available-for-sale investments	出售可供出售投資時解除	-	-	-	-	-	-	(4,878)	-	-	(4,878)
Exchange difference on translation of foreign operations	換算海外營運之匯兌差額	-	-	-	1,691	-	-	-	-	-	1,691
Share of translation reserve of associates	分佔聯營公司之匯兌儲備	-	-	-	1,265	-	-	-	-	-	1,265
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	253,878	253,878
Total comprehensive income (expense) for the period	本期間全面收入(開支)總額	-	-	-	2,956	-	-	(1,074)	-	253,878	255,760
At 30 September 2010 (unaudited)	於2010年9月30日 (未經審核)	7,942	218,330	196,565	10,933	9,800	220,937	37,970	25,669	1,142,896	1,871,042

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 September 2011

截至2011年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2011 HK\$'000 千港元 (Unaudited) (未經審核)	2010 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	(48,610)	(101,561)
Net cash (used in) from investing activities	(用於)來自投資活動之現金淨額		
Purchase of investment properties	購入投資物業	(136,909)	—
Deposit paid for acquisition of EE Shares (see notes 13 and 23)	購入永義實業股份之已付 按金(見附註13及23)	(9,266)	—
Acquisition of additional interest in associates	購入聯營公司之額外權益	(711)	—
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項	—	5,704
Deposit received in respect of disposal of an investment property	出售一個投資物業之已收按金	—	4,300
Other investing activities	其他投資活動	565	1,732
		(146,321)	11,736
Net cash from (used in) financing activities	來自(用於)融資活動之現金淨額		
Bank loans raised	籌得銀行貸款	389,400	—
Dividend paid	已付股息	(9,531)	—
Repayment of bank loans	償還銀行貸款	(2,021)	—
Interest paid	已付利息	(566)	—
		377,282	—
Net increase (decrease) in cash and cash equivalents	現金及等同現金增加(減少) 淨額	182,351	(89,825)
Effect of foreign exchange rate changes	外幣匯率改變之影響	(80)	2
Cash and cash equivalents at beginning of the period	期初現金及等同現金	73,851	116,555
Cash and cash equivalents at end of the period, represented by bank balances and cash	期終現金及等同現金 即銀行結餘及現金	256,122	26,732



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2011

截至2011年9月30日止六個月

### 1. BASIS OF PREPARATION

The condensed consolidated financial statements of Easyknit International Holdings Limited (the “Company”) have been prepared in accordance 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”) and with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

### 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.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2011 are the same as those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2011.

In the current interim period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations (“new and revised HKFRSs”) issued by the HKICPA.

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010
HKAS 24 (as revised in 2009)	Related party disclosures
HK(IFRIC) – INT 14 (Amendments)	Prepayments of a minimum funding requirement
HK(IFRIC) – INT 19	Extinguishing financial liabilities with equity instruments

The application of the new and revised HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

### 1. 編製基準

永義國際集團有限公司(「本公司」)之簡明綜合財務報表乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16適用之披露規定及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」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。

截至2011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2011年3月31日止年度之全年綜合財務報表所採用者相同。

於本中期間，本集團首次應用香港會計師公會所頒佈之以下新增及經修訂準則、修訂及詮釋(「新增及經修訂之香港財務報告準則」)。

香港財務報告準則(修訂本)	2010年頒佈之香港財務報告準則之改進
香港會計準則第24號(於2009年經修訂)	關連人士披露
香港(國際財務報告詮釋委員會) – 詮釋第14號(修訂本)	最低資金規定之預付款項
香港(國際財務報告詮釋委員會) – 詮釋第19號	以股本工具抵銷金融負債

於本中期間應用新增及經修訂之香港財務報告準則對簡明綜合財務報表所呈報之金額及/或簡明綜合財務報表所呈列之披露並無重大影響。

## 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 2011

截至2011年9月30日止六個月

### 2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

The Group has not early applied new or revised standards and interpretation that have been issued but not yet effective. The following new or revised standards and interpretation have been issued after the date the consolidated financial statements for the year ended 31 March 2011 were authorised for issuance and are not yet effective:

HKFRS 10	Consolidated financial statements <sup>1</sup>
HKFRS 11	Joint arrangements <sup>1</sup>
HKFRS 12	Disclosure of interests in other entities <sup>1</sup>
HKFRS 13	Fair value measurement <sup>1</sup>
HKAS 1 (Amendments)	Presentation of items of other comprehensive income <sup>2</sup>
HKAS 19 (as revised in 2011)	Employee benefits <sup>1</sup>
HKAS 27 (as revised in 2011)	Separate financial statements <sup>1</sup>
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures <sup>1</sup>
HK(IFRIC) – Int 20	Stripping costs in the production phase of a surface mine <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2013.

<sup>2</sup> Effective for annual periods beginning on or after 1 July 2012.

HKFRS 10 replaces the parts of HKAS 27 “Consolidated and separate financial statements” that deal with consolidated financial statements. Under HKFRS 10, there is only one basis for consolidation, that is control. In addition, HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios. Overall, the application of HKFRS 10 requires a lot of judgement. The application of HKFRS 10 might result in the Group consolidating investees that were not previously consolidated.

The directors of the Company anticipate that the application of the other new or revised standards and interpretation disclosed above will have no material impact on the results and the financial position of the Group.

### 2. 主要會計政策(續)

本集團並未提早採納已頒佈但尚未生效之新增或經修訂準則及詮釋。以下為截至2011年3月31日止年度綜合財務報表授權發出之日期後頒佈及尚未生效之新增或經修訂準則及詮釋：

香港財務報告準則第10號	綜合財務報表 <sup>1</sup>
香港財務報告準則第11號	合營安排 <sup>1</sup>
香港財務報告準則第12號	其他實體權益之披露 <sup>1</sup>
香港財務報告準則第13號	公平值計量 <sup>1</sup>
香港會計準則第1號 (修訂本)	其他全面收入項目之 呈列 <sup>2</sup>
香港會計準則第19號 (於2011年經修訂)	僱員福利 <sup>1</sup>
香港會計準則第27號 (於2011年經修訂)	獨立財務報表 <sup>1</sup>
香港會計準則第28號 (於2011年經修訂)	聯營公司及合營企業 投資 <sup>1</sup>
香港(國際財務報告 詮釋委員會) – 詮釋 第20號	露天礦生產階段之 剝採成本 <sup>1</sup>

<sup>1</sup> 由2013年1月1日或以後開始之年度期間生效。

<sup>2</sup> 由2012年7月1日或以後開始之年度期間生效。

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」有關處理綜合財務報表之部份內容。根據香港財務報告準則第10號，僅有一項綜合基準，即控制權。此外，香港財務報告準則第10號包括控制權之新定義，載有三個部份：(a)對被投資方可行使之權力，(b)對投資於被投資方所帶來之各種回報之風險或權利，及(c)對被投資方行使權力以影響投資者回報金額之能力。香港財務報告準則第10號已增設全面性指引，以處理各種複雜情況。整體而言，應用香港財務報告準則第10號須作出大量判斷。應用香港財務報告準則第10號或會導致本集團就過往毋須綜合入賬之被投資方須綜合入賬。

本公司董事預期，應用上述披露之其他新增或經修訂之準則及詮釋對本集團業績及財務狀況並無重大影響。

## 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 2011

截至2011年9月30日止六個月

### 3. SEGMENT INFORMATION

The Group's operating and reportable segments, based on information to the chief executive officer, the Group's chief operating decision maker, for the purposes of resource allocation and performance assessment are as follows:

- (i) Property investments
- (ii) Property development
- (iii) Investment in securities
- (iv) Loan financing

During the six months ended 30 September 2010, the Group's operations relating to garment sourcing and exporting were discontinued (see note 7).

#### (a) Segment revenue and results

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

#### Six months ended 30 September 2011

##### Continuing operations

		Property investments	Property development	Investment in securities	Loan financing	Eliminations	Consolidated
		物業投資	物業發展	證券投資	貸款融資	抵銷	綜合
		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
Segment revenue	營業額						
External	外來	18,232	—	—	1,837	—	20,069
Segment result	分類業績	(32,065)	(1,227)	(32,410)	1,779	34	(63,889)
Unallocated corporate income	無分配之公司收入						439
Unallocated corporate expenses	無分配之公司開支						(2,775)
Impairment loss recognised in respect of interests in associates	聯營公司權益之已確認減值虧損						(125,582)
Share of results of associates	分佔聯營公司業績						(6,860)
Finance costs	融資成本						(566)
Loss before taxation (continuing operations)	除稅前虧損 (持續經營業務)						(199,233)

### 3. 分類資料

就資源分配及表現評估而言，根據提供本集團主要經營決策者為首席行政總裁之資料，本集團之經營及呈報分部如下：

- (i) 物業投資
- (ii) 物業發展
- (iii) 證券投資
- (iv) 貸款融資

於截至2010年9月30日止六個月內，本集團之經營有關採購及出口成衣業務已終止(見附註7)。

#### (a) 分部營業額及業績

按呈報分部分析本集團來自持續經營業務之營業額及業績如下：

#### 截至2011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 2011  
 截至2011年9月30日止六個月

3. SEGMENT INFORMATION (Cont'd)

(a) Segment revenue and results (Cont'd)

Six months ended 30 September 2010

Continuing operations

		Property investments	Property development	Investment in securities	Loan financing	Eliminations	Consolidated
		物業投資	物業發展	證券投資	貸款融資	抵銷	綜合
		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
Segment revenue	營業額						
External	外來	17,896	—	—	2,325	—	20,221
Segment result	分類業績	274,839	(3,867)	12,159	1,973	(143)	284,961
Unallocated corporate income	無分配之公司收入						37
Unallocated corporate expenses	無分配之公司開支						(2,139)
Share of results of associates	分佔聯營公司業績						5,447
Profit before taxation (continuing operations)	除稅前溢利 (持續經營業務)						288,306

Segment result represents the result incurred by each segment without allocation of impairment loss recognised in respect of interests in associates, share of results of associates, finance costs, and corporate income and expenses. This is the measure reported to the chief executive officer, the Group's chief operating decision maker, for the purposes of resource allocation and performance assessment.

分類業績乃指各分部之業績，當中沒有分配聯營公司權益之已確認減值虧損、分佔聯營公司業績、融資成本及公司收入及開支，用以向首席行政總裁，本集團之主要經營決策者匯報，作為資源分配及表現評估之參考。

3. 分類資料(續)

(a) 分部營業額及業績(續)

截至2010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 2011

截至2011年9月30日止六個月

### 3. SEGMENT INFORMATION (Cont'd)

#### (b) Other segment information

Six months ended 30 September 2011

Continuing operations

Included in measure of segment result:	包括於計量分部業績：
Loss on changes in fair value of investment properties	投資物業之公平值變動虧損
Loss on fair value changes of investments held for trading	持作買賣投資之公平值變動虧損

Property investments	Property development	Investment		Consolidated
		in securities	Loan financing	
物業投資	物業發展	證券投資	貸款融資	綜合
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
(44,289)	—	—	—	(44,289)
—	—	(35,510)	—	(35,510)

Six months ended 30 September 2010

Continuing operations

Included in measure of segment result:	包括於計量分部業績：
Gain on changes in fair value of investment properties	投資物業之公平值變動收益
Gain on fair value changes of investments held for trading	持作買賣投資之公平值變動收益
Gain on disposal of available-for-sale investments	出售可供出售投資之收益

截至2010年9月30日止六個月

持續經營業務

Property investments	Property development	Investment		Consolidated
		in securities	Loan financing	
物業投資	物業發展	證券投資	貸款融資	綜合
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
256,434	—	—	—	256,434
—	—	3,615	—	3,615
—	—	4,878	—	4,878

## 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 2011

截至2011年9月30日止六個月

#### 4. (LOSS) GAIN ON CHANGES IN FAIR VALUE OF INVESTMENTS HELD FOR TRADING

During the six months ended 30 September 2011, in addition to the write down of certain shares held by the Group as detailed in note 15, a loss arose on the listed securities investments made by the Group which have declined in value in the midst of the downturn of the equity market in Hong Kong during the period.

#### 4. 持作買賣投資之公平值變動(虧損)收益

於截至2011年9月30日止六個月，如附註15詳述，除本集團所持有之若干股份之減值外，本集團之上市證券投資帶來虧損，由於期內香港股票市場表現普遍下跌，令該等投資之價值相應下跌。

#### 5. TAXATION CHARGE

#### 5. 稅項開支

		Six months ended 30 September 截至9月30日止六個月	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Continuing operations:	持續經營業務：		
The charge comprises:	開支包含：		
Hong Kong Profits Tax for the period	本期間香港利得稅	—	—
Taxation arising in other jurisdictions for the period	本期間其他司法之稅項	93	101
		<b>93</b>	<b>101</b>
Deferred taxation (note 20)	遞延稅項(附註20)		
Charge for the period (note below)	本期間開支(下述附註)	<b>5,837</b>	33,860
Tax charge attributable to the Company and its subsidiaries	本公司及其附屬公司應佔之稅項開支	<b>5,930</b>	33,961

Hong Kong Profits Tax is calculated at 16.5% (six months ended 30 September 2010: 16.5%) of the estimated assessable profit for the period. No provision for Hong Kong Profits Tax has been made in the condensed consolidated financial statements as the estimated assessable profit for the period is wholly absorbed by tax losses brought forward.

香港利得稅乃按本期間之預計應課稅溢利以16.5% (截至2010年9月30日止六個月：16.5%)計算。由於承前稅項虧損已全部抵銷本期間之預計應課稅溢利，故沒有於簡明綜合財務報表計提香港利得稅。

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

其他司法之稅項乃按相關司法之適用稅率計算。

## 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 2011

截至2011年9月30日止六個月

### 5. TAXATION CHARGE (Cont'd)

Note: The deferred taxation charge for the six months ended 30 September 2010 was determined after recognising a reversal of deferred taxation liabilities arising from change in tax consequences in which the Group expected to recover the carrying amount of an investment property through sale rather than through use.

### 5. 稅項開支(續)

附註：截至2010年9月30日止六個月之遞延稅項開支，已確認一項因本集團預期透過出售而非透過使用而收回一項投資物業之賬面值改變稅務影響所產生之遞延稅項負債之撥回。

### 6. (LOSS) PROFIT FOR THE PERIOD

### 6. 本期間(虧損)溢利

	Continuing operations 持續經營業務		Discontinued operations 已終止經營業務		Consolidated 綜合	
	Six months ended 30 September 截至9月30日止六個月	2011 HK\$'000 千港元	2010 HK\$'000 千港元	Six months ended 30 September 截至9月30日止六個月	2011 HK\$'000 千港元	2010 HK\$'000 千港元
(Loss) profit for the period has been arrived at after crediting (charging):	本期間(虧損)溢利已計入(扣除)以下各項：					
Turnover	營業額	20,069	20,221	—	2,138	20,069 22,359
Cost of sales and cost of services rendered	銷售成本及提供服務成本	(861)	(1,086)	—	(1,115)	(861) (2,201)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(36)	(41)	—	(11)	(36) (52)
Loss on write-off of property, plant and equipment	撇銷物業、廠房及設備之虧損	—	—	—	(73)	— (73)
Dividend income from listed investments	來自上市投資之股息收入	3,118	3,666	—	—	3,118 3,666
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	—	4,878	—	—	— 4,878
Bank interest income	銀行利息收入	430	2	—	—	430 2
Net exchange gain (included in other income)	匯兌收益淨額(包括在其他收入內)	31	6,896	—	—	31 6,896

## 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 2011

截至2011年9月30日止六個月

### 7. DISCONTINUED OPERATIONS

During the six months ended 30 September 2010, the garment sourcing and exporting businesses operated by Mary Mac Apparel, Inc. ("Mary Mac"), a then wholly-owned subsidiary of the Company, ceased substantially and Mary Mac was subsequently dissolved. The results of the discontinued operations included in the condensed consolidated statement of comprehensive income for the six months ended 30 September 2010 are set out below.

### 7. 已終止經營業務

於截至2010年9月30日止六個月，由本公司當時一家全資附屬公司Mary Mac Apparel, Inc. ("Mary Mac") 營運之採購及出口成衣業務已大部分終止，而Mary Mac亦於隨後結束。已包含在截至2010年9月30日止六個月之簡明綜合全面收益表之已終止經營業務之業績列載如下。

		Six months ended 30 September 2010 截至2010年 9月30日止 六個月 HK\$'000 千港元
Loss for the period from discontinued operations:	來自已終止經營業務之本期間虧損：	
Turnover	營業額	2,138
Cost of sales	銷售成本	(1,115)
Gross profit	毛利	1,023
Distribution and selling expenses	經銷成本	(225)
Administrative expenses	行政開支	(1,265)
Loss for the period from discontinued operations attributable to owners of the Company	本公司權益持有人應佔來自已終止經營業務之本期間虧損	(467)
Loss for the period from discontinued operations has been arrived at after charging:	來自已終止經營業務之本期間虧損已扣除以下各項：	
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(11)
Loss on write-off of property, plant and equipment	撇銷物業、廠房及設備之虧損	(73)



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 2011

截至2011年9月30日止六個月

8. BASIC (LOSS) EARNINGS PER SHARE

From continuing and discontinued operations:

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

8. 每股基本(虧損)盈利

來自持續經營及已終止經營業務：

本公司權益持有人應佔之每股基本(虧損)盈利乃根據以下資料計算：

		Six months ended 30 September 截至9月30日止六個月	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
(Loss) earnings for the purpose of calculating basic earnings per share ((loss) profit for the period attributable to owners of the Company)	就計算本公司權益持有人應佔本期間(虧損)溢利之每股基本盈利而言之(虧損)盈利	<b>(205,163)</b>	253,878

		Six months ended 30 September 截至9月30日止六個月	
		2011	2010
<u>Number of shares</u> Number of shares for the purpose of calculating basic (loss) earnings per share	<u>股份數目</u> 就計算每股基本(虧損)盈利而言之股份數目	<b>79,420,403</b>	79,420,403

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

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 截至2011年9月30日止六個月

8. BASIC (LOSS) EARNINGS PER SHARE (Cont'd)

From continuing operations:

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

Earnings are calculated as follows:

8. 每股基本(虧損)盈利(續)

來自持續經營業務：

本公司權益持有人應佔來自持續經營業務之每股基本(虧損)盈利乃根據以下資料計算：

盈利之計算如下：

		Six months ended 30 September 截至9月30日止六個月	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
(Loss) profit for the period attributable to owners of the Company	本公司權益持有人應佔本期間(虧損)溢利	(205,163)	253,878
Add: Loss for the period from discontinued operations attributable to owners of the Company	加：本公司權益持有人應佔來自已終止經營業務之本期間虧損	—	467
(Loss) profit for the purpose of basic (loss) earnings per share from continuing operations	就來自持續經營業務之每股基本(虧損)盈利而言之(虧損)溢利	(205,163)	254,345

		Six months ended 30 September 截至9月30日止六個月	
		2011	2010
<b>Number of shares</b>	<b>股份數目</b>		
Number of shares for the purpose of calculating basic (loss) earnings per share	就計算每股基本(虧損)盈利而言之股份數目	79,420,403	79,420,403

No diluted earnings per share is presented as there is no potential ordinary shares of the Company outstanding during both periods.

From discontinued operations:

Basic loss per share for the discontinued operations for the six months ended 30 September 2010 is HK\$0.0059 per share, based on the loss for the period from discontinued operations of HK\$467,000 and the denominators detailed above for basic earnings per share.

由於本公司於兩個期間內並無尚未行使之潛在普通股股份，故不呈列每股攤薄盈利。

來自已終止經營業務：

截至2010年9月30日止六個月，已終止經營業務之每股基本虧損為每股0.0059港元，此乃根據來自已終止經營業務之本期間虧損467,000港元及以上有關每股基本盈利之分母而計算。

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### 9. DIVIDEND

### 9. 股息

		Six months ended 30 September 截至9月30日止六個月	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Dividend recognised as distribution during the period	於期內已確認派發之股息		
Final dividend for the year ended 31 March 2011	截至2011年3月31日止年度		
of HK\$0.12 per share on 79,420,403 shares	79,420,403股股份之末期股		
(six months ended 30 September 2010: nil), paid	息為每股0.12港元 (截至2010年9月30日止 六個月：無)，已支付	9,531	—

Subsequent to 30 September 2011, the directors determined that an interim dividend for the six months then ended of HK\$0.10 per share, amounting to HK\$7,942,000 in aggregate, will be paid to the shareholders of the Company whose names appear in the register of members of the Company on 16 December 2011.

2011年9月30日以後，董事決定派發截至當時六個月止之中期股息每股0.10港元，累計共7,942,000港元，將會支付予名稱顯示於2011年12月16日之股東登記名冊內之本公司股東。

Subsequent to 30 September 2010, the directors determined that an interim dividend for the six months then ended of HK\$0.08 per share and a special dividend of HK\$0.50 per share, amounting to HK\$46,064,000 in aggregate, be paid to the shareholders of the Company whose names appear in the register of members of the Company on 15 December 2010.

2010年9月30日以後，董事決定派發截至當時六個月止之中期股息每股0.08港元及特別股息每股0.50港元，累計共46,064,000港元，已支付予名稱顯示於2010年12月15日之股東登記名冊內之本公司股東。

### 10. PROPERTY, PLANT AND EQUIPMENT

### 10. 物業、廠房及設備

During the period, the Group spent HK\$56,000 (six months ended 30 September 2010: HK\$16,000) on acquisition of property, plant and equipment.

於期內，本集團斥資56,000港元(截至2010年9月30日止六個月：16,000港元)購入物業、廠房及設備。

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 2011  
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11. INVESTMENT PROPERTIES

11. 投資物業

		HK\$'000 千港元
FAIR VALUE	公平值	
At 1 April 2011	於2011年4月1日	1,165,675
Exchange realignment	滙兌調整	(6,086)
Additions	添置	141,909
Decrease in fair value recognised in profit or loss	於損益確認之公平值減少	(44,289)
At 30 September 2011	於2011年9月30日	1,257,209

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. The fair values of the Group's investment properties at 30 September 2011 and 31 March 2011 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. The valuations were arrived at by reference to market evidence of transaction prices for similar properties and by reference to net rental income allowing for reversionary income potential using the applicable market yields for the respective locations and types of properties.

本集團所有於經營租約項目下賺取租金之土地租約權益乃以公平值模式計量及歸類為投資物業列賬。本集團於2011年9月30日及2011年3月31日之投資物業公平值乃按下列與本集團沒有關連之獨立合資格專業物業估值師行就該等日期進行估值之基準釐定。該等估值乃經參考同類物業之市場成交價及參考採用適用市場收益之相關地區及物業類型之應有潛在收入之租金收入淨額而釐定。

At 30 September 2011 and 31 March 2011

於2011年9月30日及2011年3月31日

Name of valuer	Location of investment properties	Valuer's name	Investment properties location
Vigers Appraisal & Consulting Limited	Hong Kong	威格斯資產評估顧問有限公司	香港
DTZ Debenham Tie Leung (SEA) Pte Ltd	Singapore	DTZ Debenham Tie Leung (SEA) Pte Ltd	新加坡

The loss arising on changes in fair value of the investment properties of HK\$44,289,000 has been recognised in profit or loss for the six months ended 30 September 2011 (six months ended 30 September 2010: gain of HK\$256,434,000).

投資物業之公平值變動產生之虧損44,289,000港元已於截至2011年9月30日止六個月之損益確認(截至2010年9月30日止六個月：收益256,434,000港元)。

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簡明綜合財務報表附註(續)

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12. INTERESTS IN ASSOCIATES

12. 聯營公司權益

		30 September 9月30日 2011 HK\$'000 千港元	31 March 3月31日 2011 HK\$'000 千港元
Listed securities in Hong Kong, at cost	於香港上市之證券，按成本	200,740	200,029
Share of post-acquisition losses	分佔收購後虧損	(31,468)	(24,194)
Share of translation reserve	分佔滙兌儲備	12,555	10,477
Share of property revaluation reserve	分佔物業重估儲備	12,878	12,878
Unrealised gain on disposal of the Garment Trading Companies (note a)	出售成衣貿易公司之未變現收益 (附註a)	(16,036)	(16,450)
		<b>178,669</b>	<b>182,740</b>
Less: Impairment loss recognised in respect of interests in associates (note b)	減：聯營公司權益之已確認減值虧損(附註b)	(125,582)	—
		<b>53,087</b>	<b>182,740</b>

		Six months ended 30 September 截至9月30日止六個月	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Group's share of results of associates for the period (note c)	本集團本期間分佔聯營公司業績 (附註c)	(7,274)	5,033
Realised gain on disposal of the Garment Trading Companies (note d)	出售成衣貿易公司之已變現收益 (附註d)	414	414
Total share of results of associates for the period	本期間分佔聯營公司業績總額	<b>(6,860)</b>	<b>5,447</b>

Notes:

附註：

(a) The amount relates to the portion of the gain on disposal by the Group of the entire issued share capital of three formerly wholly-owned subsidiaries of the Company and principally engaged in garment sourcing and exporting (collectively the "Garment Trading Companies") to a wholly-owned subsidiary of the Group's associate, Easyknit Enterprises Holdings Limited ("Easyknit Enterprises"), during the year ended 31 March 2010, which is attributable to the Group's interests in associates.

(a) 該金額乃關於本集團於截至2010年3月31日止年度內出售三間主要從事採購及出口成衣之前全資附屬公司(統稱「成衣貿易公司」)之全部已發行股本予本集團聯營公司永義實業集團有限公司(「永義實業」)一間全資附屬公司之部分收益，該收益歸屬於本集團之聯營公司權益。

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 簡明綜合財務報表附註(續)

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12. INTERESTS IN ASSOCIATES (Cont'd)

- (b) At 30 September 2011, the Group had 32.13% (31 March 2011: 31.70%) equity interest in the issued share capital of Easyknit Enterprises. As set out in note 23, the Group's equity interest in Easyknit Enterprises was further increased to 80.89% at the date these condensed consolidated financial statements were authorised for issuance. As Easyknit Enterprises became a subsidiary of the Company subsequent to 30 September 2011, the Group's interests in Easyknit Enterprises and its subsidiaries as at the date the Group obtained control would be remeasured to fair value as at that date. Accordingly, the recoverable amount of the Group's interest in Easyknit Enterprises as at 30 September 2011 was measured based on the fair value of the shares of Easyknit Enterprises held by the Group, with the resulting impairment loss, amounting to HK\$125,582,000, recognised in profit or loss.
- (c) Included in the Group's share of results of associates is the Group's share of profit from the discontinued operations of the associates amounting to HK\$91,000 during the six months ended 30 September 2010 (six months ended 30 September 2011: nil).
- (d) The amount represents the realised portion of gain on disposal of the Garment Trading Companies during the six months ended 30 September 2011 and 2010 as a result of amortisation of intangible assets and tax effect thereon arising from the acquisition of the Garment Trading Companies by Easyknit Enterprises.

13. DEPOSIT PAID

The amount represents a refundable deposit paid to the seller of 61,775,205 EE Shares under the Conditional Share Purchase Agreement (see note 23).

14. PROPERTIES HELD FOR DEVELOPMENT FOR SALE

Movements of properties held for development for sale are as follows:

		HK\$'000 千港元
At 1 April 2011	於2011年4月1日	538,830
Additions	添置	29,005
At 30 September 2011	於2011年9月30日	567,835

12. 聯營公司權益(續)

- (b) 於2011年9月30日，本集團於永義實業已發行股本之實益權益為32.13%（2011年3月31日：31.70%）。如附註23所列載，於簡明綜合財務報表授權發出之日，本集團於永義實業之實益權益進一步增加至80.89%。由於永義實業於2011年9月30日後成為本集團之一間附屬公司，本集團於永義實業及其附屬公司之權益須以本集團取得其控制權之日之公平值重新計量，因此，於2011年9月30日，本集團於永義實業之權益之可收回金額乃按本集團持有永義實業之股份之公平值計量，所產生之減值虧損125,582,000港元已於損益內確認。
- (c) 截至2010年9月30日止六個月，本集團分佔聯營公司業績已包括本集團分佔聯營公司之已終止經營業務溢利91,000港元（截至2011年9月30日止六個月：無）。
- (d) 該金額乃截至2011年及2010年9月30日止六個月就永義實業於年內就收購成衣貿易公司所產生之無形資產攤銷及稅項影響已確認出售成衣貿易公司之已變現收益部分。

13. 已付按金

該金額乃按有條件股份購買協議已支付予61,775,205股永義實業股份賣家之可退還按金（見附註23）。

14. 持作出售發展物業

持作出售發展物業之變動如下：

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### 15. INVESTMENTS HELD FOR TRADING

The Group's investments held for trading represent equity securities listed in Hong Kong at market value. These investments include equity securities of a listed entity ("Listco"), trading of whose shares was suspended with effect from 9:00 a.m. on 30 June 2011 ("Suspension"). The directors, with reference to the public announcements made by Listco since Suspension, consider that it is premature to assess when share trading of Listco will resume as well as the subsequent bid price of the relevant equity securities. As such, these equity securities are stated at nil carrying amount as at 30 September 2011 and the write down of their carrying amount of HK\$13,199,000 based on the closing bid price of Listco's shares immediately before Suspension is included in the loss on changes in fair value of investments held for trading.

### 16. TRADE AND OTHER RECEIVABLES

Trade receivables	貿易應收款項
Other receivables	其他應收款項

### 15. 持作買賣投資

本集團之持作買賣投資代表按市值於香港上市之股本投資。此等投資包括一間上市實體之股本投資(「上市公司」)，其股份買賣已自2011年6月30日上午9時暫停(「停牌」)。董事經參考該上市公司自停牌後之公佈，認為現階段不適合評估該上市公司將於何時復牌及相關股本投資隨後之出價。因此，於2011年9月30日，該等股本投資呈列為沒有賬面值，根據上市公司停牌前上市公司股份收市出價之賬面值13,199,000港元之減值已包括在持作買賣投資之公平值變動虧損內。

### 16. 貿易及其他應收款項

		30 September 9月30日 2011 HK\$'000 千港元	31 March 3月31日 2011 HK\$'000 千港元
Trade receivables	貿易應收款項	997	675
Other receivables	其他應收款項	3,657	1,776
		<b>4,654</b>	<b>2,451</b>

The Group allows credit period of up to 20 days to its trade customers. The aged analysis of trade receivables at the end of the reporting period is as follows:

本集團允許其貿易客戶之平均信貸期達20日。貿易應收款項於報告期末之賬齡分析如下：

		30 September 9月30日 2011 HK\$'000 千港元	31 March 3月31日 2011 HK\$'000 千港元
0 – 60 days	0 – 60日	997	675

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17. TRADE AND OTHER PAYABLES

17. 貿易及其他應付款項

		<b>30 September</b>	31 March
		<b>9月30日</b>	3月31日
		<b>2011</b>	2011
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Trade payables	貿易應付款項	<b>3,187</b>	7,659
Rental deposits received	已收租金按金	<b>8,744</b>	6,968
Deposits received from pre-sale of residential units	預售住宅單位之已收按金	<b>26,993</b>	26,993
Payable for acquisition of investment properties	購入投資物業之應付款項	<b>5,000</b>	—
Accruals and other payables	預提及其他應付款項	<b>8,515</b>	8,219
		<b>52,439</b>	49,839

The aged analysis of trade payables at the end of the reporting period is as follows:

貿易應付款項於報告期末之賬齡分析如下：

		<b>30 September</b>	31 March
		<b>9月30日</b>	3月31日
		<b>2011</b>	2011
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
0 – 60 days	0 – 60日	<b>3,187</b>	7,659

18. SECURED BANK BORROWINGS

18. 有抵押銀行借貸

During the six months ended 30 September 2011, the Group obtained new bank loans amounting to HK\$389,400,000 (six months ended 30 September 2010: nil). The loans carry interest at Hong Kong Interbank Offer Rate plus 1% per annum and are repayable by 240 monthly instalments. The loans are secured by investment properties of the Group with an aggregate carrying amount of HK\$655,000,000 at 30 September 2011. The proceeds were used to finance acquisition of investment properties, development of properties and purchase of EE Shares (see note 23).

截至2011年9月30日止六個月內，本集團取得新增銀行貸款389,400,000港元(截至2010年9月30日止六個月：無)。該貸款年利率為香港銀行同業拆息加1厘及分240期每月還款。該貸款乃以本集團於2011年9月30日賬面值合共655,000,000港元之投資物業作為抵押。所得款項用作購入投資物業、發展物業及購入永義實業之股份(見附註23)。



## 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 2011

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### 19. SHARE CAPITAL

### 19. 股本

		Nominal value per share 每股面值 HK\$ 港元	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：			
At 1 April 2010, 31 March 2011 and 30 September 2011	於2010年4月1日、 2011年3月31日及 2011年9月30日	0.1	10,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：			
At 1 April 2010, 31 March 2011 and 30 September 2011	於2010年4月1日、 2011年3月31日及 2011年9月30日	0.1	79,420,403	7,942

### 20. DEFERRED TAXATION

### 20. 遞延稅項

Major deferred tax liabilities (assets) recognised and movements thereon  
are as follows:

主要已確認為遞延稅項負債(資產)以及其變動如下：

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Revaluation of properties 物業重估 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 2010	於2010年4月1日	36	88,957	(14,843)	74,150
Exchange realignment	滙兌調整	—	662	—	662
Charge to profit or loss	於損益扣除	5	31,757	2,098	33,860
At 30 September 2010	於2010年9月30日	41	121,376	(12,745)	108,672
Exchange realignment	滙兌調整	—	2,123	—	2,123
Charge to profit or loss	於損益扣除	28	25,610	957	26,595
Credit to profit or loss upon disposal	出售時於損益計入	—	(11,187)	—	(11,187)
At 31 March 2011	於2011年3月31日	69	137,922	(11,788)	126,203
Exchange realignment	滙兌調整	—	(1,034)	—	(1,034)
(Credit) charge to profit or loss	於損益(計入)扣除	(15)	5,803	49	5,837
At 30 September 2011	於2011年9月30日	54	142,691	(11,739)	131,006

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 2011  
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**20. DEFERRED TAXATION (Cont'd)**

For the purposes of the presentation in the condensed consolidated statement of financial position, the above deferred tax liabilities and assets have been offset.

At 30 September 2011, the Group has unused tax losses of HK\$115,679,000 (31 March 2011: HK\$86,238,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$71,146,000 (31 March 2011: HK\$71,443,000) of such losses. No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$44,533,000 (31 March 2011: HK\$14,795,000) due to the unpredictability of future profits streams. The unrecognised tax losses may be carried forward indefinitely.

**21. RELATED PARTY TRANSACTIONS/CONNECTED TRANSACTIONS**

(a) During the six months ended 30 September 2010, the Group received rental income of HK\$168,000 (six months ended 30 September 2011: nil) from related parties/persons deemed to be “connected persons” pursuant to Chapter 14A of the Listing Rules, being entities controlled by certain relatives of Ms. Lui Yuk Chu, her spouse, Mr. Koon Wing Yee, and her daughter, Ms. Koon Ho Yan, Candy. Ms. Lui Yuk Chu is a director and controls the Company, and Ms. Koon Ho Yan, Candy is a director and a deemed substantial shareholder of the Company.

(b) During the period, the Group had the following transactions with wholly-owned subsidiaries of Easyknit Enterprises, of which Ms. Lui Yuk Chu and Ms. Koon Ho Yan, Candy are also directors:

**20. 遞延稅項(續)**

就呈列簡明綜合財務狀況表而言，上述遞延稅項負債及資產已作抵銷。

於2011年9月30日，本集團未動用之稅項虧損為115,679,000港元(2011年3月31日：86,238,000港元)，可用於抵銷未來溢利，其中稅項虧損71,146,000港元(2011年3月31日：71,443,000港元)已確認為遞延稅項資產。由於未能預計未來溢利流入，故並無確認餘下44,533,000港元(2011年3月31日：14,795,000港元)之稅項虧損為遞延稅項資產。未確認稅項虧損應可無限期結轉。

**21. 關連人士交易／關連交易**

(a) 截至2010年9月30日止六個月內，本集團收取關連人士根據上市規則第14A章視為「關連人士」之人士(由雷玉珠女士、其配偶官永義先生及其女兒官可欣女士之若干親屬所控制之實體)租金收入168,000港元(截至2011年9月30日止六個月：無)。雷玉珠女士為一名董事及控制本公司，及官可欣女士為一名董事及被視為本公司一名主要股東。

(b) 於期內，本集團與永義實業之全資附屬公司進行如下交易，雷玉珠女士及官可欣女士亦為其董事：

		Six months ended 30 September 截至9月30日止六個月	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Rental income	租金收入	1,241	1,034

## 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 2011

截至2011年9月30日止六個月

### 21. RELATED PARTY TRANSACTIONS/CONNECTED TRANSACTIONS

(Cont'd)

(c) In January 2010, the Company entered into a consultancy agreement with Mr. Koon Wing Yee for consultancy services provided by Mr. Koon Wing Yee to the Group for a fee of HK\$498,000 per annum which shall be payable in arrears by twelve monthly instalments of HK\$41,500 each. The consultancy agreement is for a period of one year commencing on 15 January 2010 but may be terminated by either party at any time by one month's notice. Mr. Koon Wing Yee is the spouse of Ms. Lui Yuk Chu. Consultancy fee paid and payable to Mr. Koon Wing Yee during the six months ended 30 September 2010 amounted to HK\$249,000 (six months ended 30 September 2011: nil). In January 2011, the Company entered into an employment agreement with Mr. Koon Wing Yee to act as general manager of the Company for a salary of HK\$50,000 per month. The remuneration of Mr. Koon Wing Yee since his employment as general manager of the Company with effect from 21 February 2011 was included in "compensation of key management personnel" in (d) below.

#### (d) 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.

### 21. 關連人士交易／關連交易(續)

(c) 於2010年1月，本公司與官永義先生訂立一項顧問協議，官永義先生提供顧問服務予本集團，每年收取費用498,000港元，按每月41,500港元分十二期支付。該顧問協議由2010年1月15日開始，為期一年，但可由其中任何一方給予一個月通知而終止，官永義先生為雷玉珠女士之配偶。於截至2010年9月30日止六個月已支付249,000港元（截至2011年9月30日止六個月：無）。於2011年1月，本公司與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。自官永義先生由2011年2月21日僱用為本公司總經理之酬金已包括在以下(d)項之「主要管理人員之薪酬」內。

#### (d) 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	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
		3,069	3,415
		76	78
		<b>3,145</b>	<b>3,493</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 Condensed Consolidated Financial Statements *(continued)*

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2011

截至2011年9月30日止六個月

### 22. CAPITAL COMMITMENTS

### 22. 資本承擔

		30 September 9月30日 2011 HK\$'000 千港元	31 March 3月31日 2011 HK\$'000 千港元
Remaining consideration payable to the seller of 61,775,205 EE Shares under the Conditional Share Purchase Agreement (see notes 13 and 23)	根據有條件股份購買協議須支付予61,775,205股永義實業股份賣家之餘下應付代價 (見附註13及23)	9,267	—

### 23. SIGNIFICANT EVENT AND EVENTS AFTER THE END OF THE INTERIM PERIOD

### 23. 重大事項及本中期間後事項

On 12 September 2011, Goodco Development Limited, a wholly-owned subsidiary of the Company, entered into an agreement (the “Conditional Share Purchase Agreement”) with an independent third party for acquiring 61,775,205 shares in the share capital of Easyknit Enterprises (“EE Shares”) for an aggregate consideration of HK\$18,533,000, or HK\$0.30 per EE Share (the “Acquisition”). The 61,775,205 EE Shares represented approximately 11.22% of the issued share capital of Easyknit Enterprises as at the date of the Conditional Share Purchase Agreement. The Acquisition was approved at the special general meeting of the Company held on 19 October 2011, and completion of the Acquisition took place on the same day when all the conditions precedent to the Conditional Share Purchase Agreement have been fulfilled. Immediately following completion of the Acquisition, the Group owned in aggregate 246,942,192 EE Shares, representing approximately 44.84% of the issued share capital of Easyknit Enterprises.

Pursuant to the Hong Kong Code on Takeovers and Mergers, the Group was required to make a mandatory conditional offer to acquire all the issued EE Shares not already owned or agreed to be owned by the Group (the “Offer”). The offer price for the Offer is HK\$0.30 per offer share. The Offer was closed on 11 November 2011. Immediately after the close of the Offer, the Group owned in aggregate 445,450,671 EE Shares, representing approximately 80.89% of the issued share capital of Easyknit Enterprises. At the date these condensed consolidated financial statements were authorised for issuance, the Group is taking appropriate steps to restore the minimum public float of the issued share capital of Easyknit Enterprises as required under the Listing Rules.

於2011年9月12日，本公司一間全資附屬公司佳豪發展有限公司與一名獨立第三方訂立協議（「有條件股份購買協議」）收購永義實業股本中之61,775,205股股份（「永義實業股份」），總代價為18,533,000港元，或每股永義實業股份0.30港元（「收購」）。於有條件股份購買協議訂立之日，61,775,205股永義實業股份為永義實業已發行股本約11.22%。收購已於2011年10月19日舉行之本公司股東特別大會上通過，由於已履行所有有條件股份購買協議之先決條件，收購已於同日完成。緊隨收購完成後，本集團持有合共246,942,192股永義實業股份，為永義實業已發行股本約44.84%。

根據香港公司收購及合併守則，本集團須提出強制性有條件要約收購所有本集團未持有及未同意持有之已發行永義實業股份（「要約」）。要約股份之要約價為每股0.30港元，要約已於2011年11月11日截止。緊隨要約截至後，本集團持有合共445,450,671股永義實業股份，為永義實業已發行股本約80.89%。於本簡明綜合財務報表授權發出之日，本集團現正根據上市規則之要求採取適當步驟，恢復永義實業已發行股本之最低限度公眾持股量。

## 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 2011

截至2011年9月30日止六個月

#### 23. SIGNIFICANT EVENT AND EVENTS AFTER THE END OF THE INTERIM PERIOD *(Cont'd)*

Details of the above are set out in the following announcements, circular and document:

- Joint announcements made together with Easyknit Enterprises dated 12 September 2011, 19 October 2011, 25 October 2011 and 11 November 2011
- Announcement dated 19 October 2011
- Circular dated 30 September 2011
- Composite offer document issued together with Easyknit Enterprises dated 21 October 2011

The directors of the Company are in the process of assessing the financial impact of acquisition of the additional EE Shares.

#### 23. 重大事項及本中期間後事項 *(續)*

以上詳情已載列於以下公佈、通函及文件內：

- 於2011年9月12日、2011年10月19日、2011年10月25日及2011年11月11日與永義實業編制之聯合公佈
- 於2011年10月19日之公佈
- 於2011年9月30日之通函
- 於2011年10月21日與永義實業刊發之綜合要約文件

本公司董事現正評估收購額外永義實業股份之財務影響。



EASYKNIT INTERNATIONAL HOLDINGS LIMITED

永 義 國 際 集 團 有 限 公 司

(Stock Code 股份代號: 1218)

[www.easyknit.com](http://www.easyknit.com)