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## **EASYKNIT INTERNATIONAL HOLDINGS LIMITED**

**永義國際集團有限公司\***

*(incorporated in Bermuda with limited liability)*

(於百慕達註冊成立之有限公司)

(Stock code 股份代號：1218)

### **INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2012**

**截至2012年9月30日止  
六個月  
之中期業績公佈**

The board of directors (the “**Board**”) of Easyknit International 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.

永義國際集團有限公司(「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。

\* for identification only

\* 僅供識別

**CONDENSED CONSOLIDATED STATEMENT  
OF COMPREHENSIVE INCOME**

**For the six months ended 30 September 2012**

**簡明綜合全面收益表**

**截至2012年9月30日止六個月**

		<b>Six months ended 30 September</b>		
		截至9月30日止六個月		
		2012	2011	
		<i>HK\$'000</i>	<i>HK\$'000</i>	
		千港元	千港元	
		<b>(Unaudited)</b>	<b>(Unaudited)</b>	
		(未經審核)	(未經審核)	
		(Restated)		
		(重列)		
Turnover	營業額	3	306,342	20,069
Cost of goods sold and services rendered	銷售及提供服務成本		<u>(185,026)</u>	<u>(861)</u>
Gross profit	毛利		121,316	19,208
Other income	其他收入		8,491	3,621
Distribution and selling expenses	經銷成本		(22,652)	(941)
Administrative expenses	行政開支		(24,507)	(8,314)
Gain (loss) arising on changes in fair value of investment properties	投資物業之公平值變動收益(虧損)		310,964	(44,289)
Gain on deregistration of non-wholly owned subsidiaries	註銷非全資附屬公司之收益	4	21,530	—
Loss on changes in fair value of investments held for trading	持作買賣投資之公平值變動虧損		(4,721)	(35,510)
Impairment loss recognised in respect of properties held for development for sale	持作出售發展物業之已確認減值虧損		(3,433)	—
Impairment loss recognised in respect of interests in associates	聯營公司權益之已確認減值虧損	5	—	(127,621)
Share of results of associates	分佔聯營公司業績	5	—	(6,566)
Finance costs	融資成本		<u>(4,129)</u>	<u>(566)</u>
Profit (loss) before taxation	除稅前溢利(虧損)		402,859	(200,978)
Taxation charge	稅項開支	6	<u>(10,491)</u>	<u>(95)</u>
Profit (loss) for the period	本期間溢利(虧損)	7	<u>392,368</u>	<u>(201,073)</u>

**CONDENSED CONSOLIDATED STATEMENT  
OF COMPREHENSIVE INCOME (Continued)**  
For the six months ended 30 September 2012

簡明綜合全面收益表(續)

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	2011
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(重列)
Other comprehensive income (expense)	其他全面收入(開支)		
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	(3,682)	(14,989)
Release of translation reserve upon deregistration of non-wholly owned subsidiaries	註銷非全資附屬公司時解除之匯兌儲備	(5,560)	—
Exchange difference arising on translation of foreign operations	換算海外營運之匯兌差額	337	(6,138)
Fair value gain on leasehold properties upon transfer to investment properties	租賃物業轉撥至投資物業之公平值收益	11,519	—
Share of translation reserve of associates	分佔聯營公司之匯兌儲備	—	2,078
		<u>2,614</u>	<u>(19,049)</u>
Other comprehensive income (expense) for the period	本期間之其他全面收入(開支)		
Total comprehensive income (expense) for the period	本期間之全面收入(開支)總額	<u>394,982</u>	<u>(220,122)</u>
Profit (loss) for the period attributable to:	本期間之溢利(虧損)分配至:		
— owners of the Company	— 本公司股東	406,384	(201,073)
— non-controlling interests	— 非控股權益	(14,016)	—
		<u>392,368</u>	<u>(201,073)</u>
Total comprehensive income (expense) for the period attributable to:	本期間之全面收入(開支)分配至:		
— owners of the Company	— 本公司股東	409,828	(220,122)
— non-controlling interests	— 非控股權益	(14,846)	—
		<u>394,982</u>	<u>(220,122)</u>
Basic earnings (loss) per share	每股基本盈利(虧損)	8	(HK\$2.53)
		<u>HK\$5.12</u>	<u>(HK\$2.53)</u>

**CONDENSED CONSOLIDATED STATEMENT  
OF FINANCIAL POSITION**

**At 30 September 2012**

**簡明綜合財務狀況表**

**於2012年9月30日**

		<b>30 September</b> <b>9月30日</b> <b>2012</b>	31 March 3月31日 2012
	<i>Notes</i> <i>附註</i>	<b>HK\$'000</b> <b>千港元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	<b>HK\$'000</b> <b>千港元</b> <b>(Audited)</b> <b>(經審核)</b> <b>(Restated)</b> <b>(重列)</b>
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	<b>59,862</b>	62,379
Investment properties	投資物業	<b>2,238,876</b>	1,632,626
Available-for-sale investments	可供出售投資	<b>31,848</b>	35,530
Loans receivable	應收貸款	<b>21,218</b>	5,725
Deposit paid for acquisition of an investment property	購入投資物業之已付按金	—	18,000
		<b>2,351,804</b>	1,754,260
<b>Current assets</b>	<b>流動資產</b>		
Properties held for development for sale	持作出售發展物業	<b>602,897</b>	344,256
Properties held for sale	持作出售物業	<b>106,885</b>	186,757
Investments held for trading	持作買賣投資	<b>155,760</b>	149,009
Trade and other receivables	貿易及其他應收款項	<b>34,861</b>	31,031
Bills receivable	應收票據	<b>930</b>	—
Loans receivable	應收貸款	<b>33,049</b>	53,721
Bank deposits with original maturity of more than three months	超過三個月到期之銀行存款	<b>67,049</b>	—
Bank balances and cash	銀行結餘及現金	<b>395,061</b>	403,369
		<b>1,396,492</b>	1,168,143
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付款項	<b>56,742</b>	58,768
Bills payable	應付票據	<b>874</b>	3,687
Amounts due to non-controlling shareholders	應付非控股股東之金額	<b>17,685</b>	—
Tax payable	應付稅項	<b>44,490</b>	39,321
Secured bank borrowings	有抵押銀行借貸	<b>24,065</b>	17,308
		<b>143,856</b>	119,084
<b>Net current assets</b>	<b>流動資產淨額</b>	<b>1,252,636</b>	1,049,059
		<b>3,604,440</b>	2,803,319

**CONDENSED CONSOLIDATED STATEMENT  
OF FINANCIAL POSITION (Continued)**

At 30 September 2012

**簡明綜合財務狀況表(續)**

於2012年9月30日

		<b>30 September</b> 9月30日 2012 <i>HK\$'000</i> 千港元 <b>(Unaudited)</b> (未經審核)	31 March 3月31日 2012 <i>HK\$'000</i> 千港元 (Audited) (經審核) (Restated) (重列)
Capital and reserves	資本及儲備		
Share capital	股本	7,942	7,942
Reserves	儲備	<u>2,549,806</u>	<u>2,252,801</u>
Equity attributable to owners of the Company	權益分配至本公司股東	<u>2,557,748</u>	2,260,743
Non-controlling interests	非控股權益	<u>298,521</u>	168,116
		<u>2,856,269</u>	<u>2,428,859</u>
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債	12,255	12,989
Secured bank borrowings	有抵押銀行借貸	<u>735,916</u>	<u>361,471</u>
		<u>748,171</u>	374,460
		<u><b>3,604,440</b></u>	<u><b>2,803,319</b></u>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2012

### 1. BASIS OF PREPARATION

The condensed consolidated financial statements of Easyknit International 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.

### 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.

Except 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. Derivatives embedded in non-derivative host contracts are treated as separate derivatives when 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.

## 簡明綜合財務報表附註

截至2012年9月30日止六個月

### 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。



**NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)**

**For the six months ended 30 September 2012**

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

Amendments to HKFRS 7	Disclosures — Transfers of financial assets; and
Amendments to HKAS 12	Deferred tax: Recovery of underlying assets

**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”), Hong Kong and Singapore, 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 and Singapore amounting to HK\$1,468,469,000 (1 April 2011: HK\$1,165,675,000) 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: nil) 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.

**簡明綜合財務報表附註 (續)**

**截至2012年9月30日止六個月**

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」）。

香港財務報告準則第7號(修訂本)	披露 — 金融資產轉讓；及
香港會計準則第12號(修訂本)	遞延稅項：收回相關資產

**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。

本集團之投資物業位於中華人民共和國（「中國」）、香港及新加坡，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及新加坡之投資物業金額為1,468,469,000港元(2011年4月1日：1,165,675,000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：無)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。

**NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)**

**For the six months ended 30 September 2012**

**簡明綜合財務報表附註 (續)**

**截至2012年9月30日止六個月**

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 and Singapore 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 such 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:

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及新加坡之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：

		<b>Six months ended 30 September</b>	
		<b>截至9月30日止六個月</b>	
		<b>2012</b>	<b>2011</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
Increase in impairment loss recognised in respect of interests in associates	聯營公司權益之已確認減值虧損增加	—	(2,039)
Decrease in share of losses of associates	分佔聯營公司虧損減少	—	294
Decrease in taxation charge	稅項開支減少	<b>58,735</b>	5,835
Net increase in profit/decrease in loss for the period	本期間溢利增加／虧損減少淨額	<b>58,735</b>	4,090



**NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)**  
**For the six months ended 30 September 2012**

**簡明綜合財務報表附註 (續)**

**截至2012年9月30日止六個月**

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 assets	遞延稅項資產	15,241	(15,241)	—
Deferred tax liabilities	遞延稅項負債	(166,436)	153,447	(12,989)
Total effects on net assets	對資產淨額之全部影響	<u>(151,195)</u>	<u>138,206</u>	<u>(12,989)</u>
Accumulated profits	累計溢利	1,402,614	131,208	1,533,822
Translation reserve	匯兌儲備	28,619	1,245	29,864
Property revaluation reserve	物業重估儲備	25,669	2,029	27,698
Non-controlling interests	非控股權益	164,392	3,724	168,116
Total effects on equity	對權益之全部影響	<u>1,621,294</u>	<u>138,206</u>	<u>1,759,500</u>

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
Interests in associates	聯營公司權益	182,740	1,745	184,485
Deferred tax liabilities	遞延稅項負債	(126,203)	126,203	—
Total effects on net assets	對資產淨額之全部影響	<u>56,537</u>	<u>127,948</u>	<u>184,485</u>
Accumulated profits	累計溢利	1,232,265	124,679	1,356,944
Translation reserve	匯兌儲備	24,575	1,240	25,815
Property revaluation reserve	物業重估儲備	25,669	2,029	27,698
Total effects on equity	對權益之全部影響	<u>1,282,509</u>	<u>127,948</u>	<u>1,410,457</u>

**NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)**  
For the six months ended 30 September 2012

簡明綜合財務報表附註(續)

截至2012年9月30日止六個月

**Impact on basic earnings (loss) per share**

對每股基本盈利(虧損)之影響

		Six months ended 30 September 截至9月30日 止六個月	
		2012 HK cents 港仙	2011 HK cents 港仙
Basic earnings (loss) per share before adjustments	調整前每股基本盈利(虧損)	4.38	(2.58)
Adjustments arising from application of amendments to HKAS 12 in respect of deferred taxes on investment properties	來自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之調整	0.74	0.05
Reported basic earnings (loss) per share	呈列每股基本盈利(虧損)	<u>5.12</u>	<u>(2.53)</u>

**3. SEGMENT INFORMATION**

**3. 分類資料**

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

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

The Group's operating and reportable segments include (i) property investments, (ii) property development, (iii) investment in securities, (iv) loan financing and (v) garment sourcing and exporting. "Garment sourcing and exporting" became a new segment of the Group as a result of acquisition of subsidiaries in October 2011.

本集團之經營及呈報分部包括(i)物業投資；(ii)物業發展；(iii)證券投資；(iv)貸款融資及(v)採購及出口成衣。由於2011年10月之附屬公司收購，採購及出口成衣成為本集團新增分部。

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

回顧期間按經營呈報分部分析本集團之營業額及業績如下：

**Six months ended 30 September 2012**

**截至2012年9月30日止六個月**

		Property investments	Property development	Investment in securities	Loan financing	Garment sourcing and exporting 採購及 出口成衣	Eliminations	Consolidated
		物業投資 HK\$'000 千港元	物業發展 HK\$'000 千港元	證券投資 HK\$'000 千港元	貸款融資 HK\$'000 千港元	HK\$'000 千港元	抵銷 HK\$'000 千港元	綜合 HK\$'000 千港元
Segment revenue	分類營業額							
External	外來	26,288	165,289	—	1,354	114,653	(1,242)	306,342
Segment result	分類業績	328,303	58,134	1,181	1,263	(450)	(6)	388,425
Gain on deregistration of non-wholly owned subsidiaries	註銷非全資附屬公司之收益							21,530
Unallocated corporate income	無分配之公司收入							1,507
Unallocated corporate expenses	無分配之公司開支							(4,474)
Finance costs	融資成本							(4,129)
Profit before taxation	除稅前溢利							402,859

**Six months ended 30 September 2011**

**截至2011年9月30日止六個月**

		Property investments	Property development	Investment in securities	Loan financing	Eliminations	Consolidated
		物業投資 HK\$'000 千港元	物業發展 HK\$'000 千港元	證券投資 HK\$'000 千港元	貸款融資 HK\$'000 千港元	抵銷 HK\$'000 千港元	綜合 HK\$'000 千港元 (Restated) (重列)
Segment revenue	分類營業額						
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						(127,621)
Share of results of associates	分佔聯營公司業績						(6,566)
Finance costs	融資成本						(566)
Loss before taxation	除稅前虧損						(200,978)

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Segment result represents the result of each segment without allocation of gain on deregistration of subsidiaries, impairment loss recognised in respect of interests in associates, share of results of associates, finance costs, and unallocated corporate income and expenses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

分類業績乃指各分部之業績，當中沒有分配註銷附屬公司之收益、聯營公司權益之已確認減值虧損、分佔聯營公司業績、融資成本及無分配之公司收入及開支，用以向主要經營決策者匯報，作為資源分配及表現評估之計量。

**Segment assets and liabilities**

**分部資產及負債**

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

按經營及呈報分部分析本集團之資產及負債如下：

		<b>30 September</b>	31 March
		<b>9月30日</b>	3月31日
		<b>2012</b>	2012
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
			(Restated)
			(重列)
<b>Segment assets</b>	<b>分部資產</b>		
Property investments	物業投資	2,250,027	1,664,541
Property development	物業發展	727,081	547,022
Investment in securities	證券投資	187,613	184,541
Loan financing	貸款融資	54,676	59,682
Garment sourcing and exporting	採購及出口成衣	28,810	24,283
		<hr/>	<hr/>
Total segment assets	分部資產總額	3,248,207	2,480,069
Bank deposits with original maturity of more than three months	超過三個月到期之銀行存款	67,049	—
Bank balances and cash	銀行結餘及現金	395,061	403,369
Unallocated corporate assets	無分配之公司資產	37,979	38,965
		<hr/>	<hr/>
Consolidated assets	綜合資產	<b>3,748,296</b>	<b>2,922,403</b>
		<hr/>	<hr/>
<b>Segment liabilities</b>	<b>分部負債</b>		
Property investments	物業投資	23,494	19,618
Property development	物業發展	12,576	17,410
Investment in securities	證券投資	10	15
Loan financing	貸款融資	53	75
Garment sourcing and exporting	採購及出口成衣	14,980	11,675
		<hr/>	<hr/>
Total segment liabilities	分部負債總額	51,113	48,793
Secured bank borrowings	有抵押銀行借貸	759,981	378,779
Tax payable	應付稅項	44,490	39,321
Deferred tax liabilities	遞延稅項負債	12,255	12,989
Unallocated corporate liabilities	無分配之公司負債	24,188	13,662
		<hr/>	<hr/>
Consolidated liabilities	綜合負債	<b>892,027</b>	<b>493,544</b>
		<hr/>	<hr/>

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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, deferred tax liabilities, amounts due to non-controlling shareholders and liabilities for which operating and reportable segments are jointly liable.

**4. GAIN ON DEREGISTRATION OF NON-WHOLLY OWNED SUBSIDIARIES**

During the six months ended 30 September 2012, the Group deregistered certain non-wholly owned subsidiaries which were acquired by the Group in October 2011 (the “Ceased Subsidiaries”), and 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 current interim period. In the opinion of the directors, the Group has no further obligations in respect of the Ceased Subsidiaries. As such, income tax payable and other tax payable recorded by the Ceased Subsidiaries prior to October 2011 amounting to HK\$11,903,000, and accumulated exchange differences in respect of the Ceased Subsidiaries amounting to HK\$5,560,000 in total are released upon deregistration of the Ceased Subsidiaries.

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就分部表現監控及就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、遞延稅項負債、應付非控股股東之金額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. 註銷非全資附屬公司之收益**

於截至2012年9月30日止六個月，本集團註銷本集團於2011年10月收購之若干非全資附屬公司（「已終止附屬公司」），於本中期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已終止附屬公司已於2011年10月前列賬之應付利得稅及其他應付稅項11,903,000港元及有關已終止附屬公司之累計匯兌差異5,560,000港元。

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**簡明綜合財務報表附註 (續)**

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**5. IMPAIRMENT LOSS RECOGNISED IN RESPECT OF INTERESTS IN ASSOCIATES/ SHARE OF RESULTS OF ASSOCIATES**

At 30 September 2011, the Group had 32.13% equity interest in the issued share capital of Easyknit Enterprises Holdings Limited (“Easyknit Enterprises”), a company also listed on the Main Board of The Stock Exchange of Hong Kong Limited. Easyknit Enterprises and its subsidiaries (collectively the “EE Group”) have been accounted for as associates of the Group. Subsequent to 30 September 2011 and prior to the issuance of the Company’s condensed consolidated financial statements for the six months ended 30 September 2011, the Company obtained control over the EE Group. The Group’s interests in the EE Group as at 30 September 2011 was remeasured based on the fair value of the shares of Easyknit Enterprises held by the Group as at 30 September 2011, resulting in the recognition of an impairment loss of HK\$127,621,000 (as restated) during the six months ended 30 September 2011.

**6. TAXATION CHARGE**

**5. 聯營公司權益之已確認減值虧損／分佔聯營公司業績**

於2011年9月30日，本集團於永義實業集團有限公司(「永義實業」)，一間亦於香港聯合交易所有限公司主板上市之公司，擁有32.13%已發行股本之權益。永義實業及其附屬公司(統稱「永義實業集團」)已列為本集團之聯營公司。於2011年9月30日後及發出本公司截至2011年9月30日止六個月之簡明綜合財務報表前，本公司取得永義實業集團之控制。因此，本集團於2011年9月30日於永義實業之權益按本集團於2011年9月30日持有永義實業之股份之公平值重新計量，導致截至2011年9月30日之六個月確認減值虧損127,621,000港元(重列)。

**6. 稅項開支**

		<b>Six months ended</b>	
		<b>30 September</b>	
		<b>截至9月30日</b>	
		<b>止六個月</b>	
		<b>2012</b>	<b>2011</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
		<b>(Restated)</b>	
		<b>(重列)</b>	
The charge comprises:	開支包含：		
Hong Kong Profits Tax for the period	本期間香港利得稅	<b>10,976</b>	—
Taxation arising in other jurisdictions for the period	本期間其他司法之稅項	<b>154</b>	93
Overprovision in prior periods	前期超額撥備	<b>(62)</b>	—
		<b>11,068</b>	93
Deferred taxation (Credit) charge for the period	遞延稅項 本期間(計入)開支	<b>(577)</b>	2
Tax charge attributable to the Company and its subsidiaries	稅項開支分配至本公司及其附屬公司	<b>10,491</b>	95



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Hong Kong Profits Tax is calculated at 16.5% (six months ended 30 September 2011: 16.5%) of the estimated assessable profit for the period. Certain tax losses previously not recognised are utilised during the current period. No provision for Hong Kong Profits Tax has been made for the six months ended 30 September 2011 as the estimated assessable profit for that period was wholly absorbed by tax losses brought forward.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

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

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

香港利得稅乃按本期間之預計應課稅溢利以16.5% (截至2011年9月30日止六個月：16.5%) 計算。過往沒有確認之若干稅項虧損已於本期間使用。由於承前稅項虧損已全部抵銷本期間之預計應課稅溢利，故沒有計提截至2011年9月30日止六個月之香港利得稅。

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

因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。

其他司法之稅項乃按相關司法之適用稅率計算。

**7. PROFIT (LOSS) FOR THE PERIOD**

**7. 本期間溢利(虧損)**

		<b>Six months ended</b>	
		<b>30 September</b>	
		<b>截至9月30日</b>	
		<b>止六個月</b>	
		<b>2012</b>	<b>2011</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
Profit (loss) for the period has been arrived at after (charging) crediting:	本期間溢利(虧損)已(扣除)計入：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>(929)</b>	(36)
Dividend income from listed investments	來自上市投資之股息收入		
Bank interest income	銀行利息收入	<b>5,932</b>	3,118
Net exchange (loss) gain	匯兌(虧損)收益淨額	<b>1,301</b>	430
		<b>(268)</b>	31

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**8. BASIC EARNINGS (LOSS) PER SHARE**

**8. 每股基本盈利(虧損)**

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

本公司股東應佔之每股基本盈利(虧損)乃根據以下資料計算：

		<b>Six months ended 30 September 截至9月30日 止六個月</b>	
		<b>2012</b>	2011
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元 (Restated) (重列)
Earnings (loss) for the purpose of calculating basic earnings (loss) per share (profit (loss) for the period attributable to owners of the Company)	就計算本公司股東應佔本期間溢利(虧損)之每股基本盈利(虧損)而言之盈利(虧損)	<u><u>406,384</u></u>	<u><u>(201,073)</u></u>
		<b>Six months ended 30 September 截至9月30日 止六個月</b>	
		<b>2012</b>	2011
<b>Number of shares</b>	<b>股份數目</b>		
Number of shares for the purpose of calculating basic earnings (loss) per share	就計算每股基本盈利(虧損)而言之股份數目	<u><u>79,420,403</u></u>	<u><u>79,420,403</u></u>

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

由於本公司於兩個期間內並無尚未行使之潛在普通股權，故不呈列每股攤薄盈利。

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**9. DIVIDEND**

**9. 股息**

		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
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 2012 of HK\$0.04 per share (six months ended 30 September 2011: HK\$0.12 per share) on 79,420,403 shares, paid	截至2012年3月31日止年度79,420,403股股份之末期股息為每股0.04港元(截至2011年9月30日止六個月：每股0.12港元)，已支付	<u>3,177</u>	<u>9,531</u>

The directors have determined that no dividend will be paid in respect of the current interim period.

董事決定本中期不派發股息。

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, be paid to the shareholders of the Company whose names appeared 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，已支付予名稱顯示於2011年12月16日之股東登記名冊內之本公司股東。

**10. TRADE AND OTHER RECEIVABLES**

**10. 貿易及其他應收款項**

The Group allows credit period of up to 20 days to its lessees and up to 90 days to its other customers. The aged analysis of trade receivables, based on invoice date, at the end of the reporting period is as follows:

本集團允許其承租人之信貸期達20日，其他客戶達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
Trade receivables:	貿易應收款項：		
0 — 60 days	0 — 60日	26,665	16,554
61 — 90 days	61 — 90日	<u>30</u>	<u>21</u>
		<b>26,695</b>	<b>16,575</b>
Deposits paid to suppliers to be realised within 1 year	將於1年內變現之已付 供應商按金	1,542	5,632
Other receivables	其他應收款項	<u>6,624</u>	<u>8,824</u>
		<u><b>34,861</b></u>	<u><b>31,031</b></u>

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**11. BILLS RECEIVABLE**

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

**12. TRADE AND OTHER PAYABLES**

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

		<b>30 September</b>	31 March
		<b>9月30日</b>	3月31日
		<b>2012</b>	2012
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Trade payables:	貿易應付款項：		
0 — 60 days	0 — 60日	<b>14,338</b>	12,219
61 — 90 days	61 — 90日	—	730
Over 90 days	超過90日	<b>3,925</b>	3,215
		<hr/>	<hr/>
		<b>18,263</b>	16,164
Rental deposits received and rental received in advance	已收租金按金及預收租金	<b>16,553</b>	11,726
Deposits received from sale of residential units	出售住宅單位之已收按金	<b>3,644</b>	7,185
Other taxes payable	其他應付稅項	<b>4,373</b>	11,070
Accruals and other payables	預提及其他應付款項	<b>13,909</b>	12,623
		<hr/>	<hr/>
		<b>56,742</b>	58,768
		<hr/> <hr/>	<hr/> <hr/>

**13. BILLS PAYABLE**

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

**簡明綜合財務報表附註(續)**

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**11. 應收票據**

於2012年9月30日，應收票據之賬齡為60日內。

**12. 貿易及其他應付款項**

於報告期末，根據發票日期，貿易應付款項之賬齡分析如下：

**13. 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)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2012 (2011: interim dividend of HK\$0.10).

### CORPORATE RESULTS

For the six months ended 30 September 2012 (the “**Period**”), the Group recorded a revenue of approximately HK\$306,342,000, representing an increase of approximately HK\$286,273,000 or 1,426.4% from approximately HK\$20,069,000 for the corresponding period in 2011. The rise in revenue was mainly attributable to the acquisition of garment sourcing and exporting business by the Group in October 2011 and the property sales of One Victory.

Profit attributable to owners of the Company for the Period amounted to approximately HK\$406,384,000 (2011: loss of approximately HK\$201,073,000). The profit was mainly attributable to the gain arising in fair value of the investment properties and the gain on disposal of properties held for sale.

The basic earnings per share for the Period was approximately HK\$5.12 (2011: basic loss per share of approximately HK\$2.53).

### BUSINESS REVIEW

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

#### (i) Property Investments

The Group has investment properties in Hong Kong, Singapore and the People’s Republic of China (“PRC”).

## 管理層討論及分析

### 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：中期股息每股0.10港元)。

### 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306,342,000港元，較2011年同期約20,069,000港元增加約286,273,000港元或1,426.4%。營業額之上升主要原因是本集團於2011年10月購入採購及出口成衣業務及銷售One Victory物業。

於期內，本公司股東應佔溢利約406,384,000港元(2011：虧損約201,073,000港元)。溢利主要由於物業投資之公平值變動產生收益及出售持作出售物業之增加。

於期內，每股基本盈利約5.12港元(2011：每股基本虧損約2.53港元)。

### 業務回顧

於期內，本集團主要從事物業投資、物業發展、採購及出口成衣業務、貸款融資及投資證券。

#### (i) 物業投資

本集團於香港、新加坡及中華人民共和國(「**中國**」)有物業投資。

Turnover of the Group's rental derived from the property investments segment for the Period was approximately HK\$26,288,000 (2011: approximately HK\$18,232,000), an increase of approximately HK\$8,056,000 or 44.2% over the last corresponding period. The Group's existing investment properties comprise mainly residential, commercial and industrial properties.

As at 30 September 2012, the Group's commercial and residential rental properties in Hong Kong and Singapore were leased approximately 100% and approximately 71.4% respectively. The industrial rental properties in Hong Kong continued to maintain a high occupancy rate of approximately 94%. The property management fee income was approximately HK\$254,000 (2011: approximately HK\$161,000).

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.

During the Period, the Group completed the acquisitions of the following properties:

- (a) 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. Details of the property are set out in the Company's circular dated 22 March 2012.
- (b) 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. Details of the properties are set out in the Company's circular dated 25 June 2012.

於期內，本集團從物業投資分部中的物業租務營業額約26,288,000港元(2011：約18,232,000港元)，比去年同期增加約8,056,000港元或約44.2%。本集團現有投資物業主要包括住宅、商業及工業之物業。

於2012年9月30日，本集團於香港及新加坡之商業及住宅租賃物業已分別租出約100%及約71.4%。於香港之工業租賃物業亦能維持高出租率約94%。物業管理費收入約254,000港元(2011：約161,000港元)。

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

於期內，本集團完成購入以下之物業：

- (a) 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號地下之一個物業。物業詳細資料刊於本公司通函日期為2012年3月22日。
- (b) 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。物業詳細資料刊於本公司通函日期為2012年6月25日。



## **(ii) Property Development**

For the Period, the total revenue derived from property sales of One Victory was approximately HK\$165,289,000.

Demolition work and foundation work at the Prince Edward Road West site were completed. Construction of the superstructure is scheduled to be completed by the second half of 2013.

In July 2012, the Group has completed the acquisitions of 6 units out of 8 units of a building at 14 and 16 Inverness Road, Kowloon Tong, Kowloon, Hong Kong which represents over 83.33% of the undivided shares of that building. The total purchase price was HK\$228,800,000. The Group intends to acquire the remaining two units so as to be the owner of the whole building and may contemplate to redevelop it if and when the Group considers market sentiment to be appropriate.

## **(iii) Garment Sourcing and Exporting Businesses**

The turnover for this segment contributed to the Group for the Period amounted to approximately HK\$114,653,000. No comparative figures for the corresponding period in 2011 was presented because this segment was acquired by the Group in October 2011.

## **(iv) Investment in Securities**

The Group has maintained a portfolio of listed equity securities in Hong Kong. In respect of securities investment, a profit of approximately HK\$1,181,000 was recorded during the Period.

## **(ii) 物業發展**

於期內，來自One Victory物業銷售的總收入約165,289,000港元。

太子道西地盤之拆遷及地基工作已經完成。上蓋工程預計將於2013年下半年完成。

於2012年7月，本集團以228,800,000港元完成收購位於香港九龍九龍塘延文禮士道14及16號8個單位中之6個單位，佔不可分割的份數為83.33%。本集團擬收購餘下2個單位而成為整棟物業之擁有人，當本集團認為市場氣氛恰當時會考慮重建。

## **(iii) 採購及出口成衣業務**

於期內，本分部對本集團貢獻的營業額約114,653,000港元。由於本集團於2011年10月才購入此分部業務，所以沒有2011年同期之比較數字。

## **(iv) 投資證券**

本集團持有一個香港上市股本證券組合。於期內，證券投資方面錄得約1,181,000港元之溢利。

## FINANCIAL REVIEW

### Liquidity and Financial Resources

The Group financed its operation through internally generated cash flow and bank borrowings. As at 30 September 2012, the Group's bank borrowings amounted to approximately HK\$759,981,000. 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: 0.2).

As at 30 September 2012, the Group has net current assets of approximately HK\$1,252,636,000 (31 March 2012: approximately HK\$1,049,059,000). Current ratio as at 30 September 2012 was 9.7 (31 March 2012: 9.8). 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\$462,110,000 (31 March 2012: approximately HK\$403,369,000).

### Capital Structure

During the Period, there was no change to the share capital of the Company. As at 30 September 2012, the total number of issued ordinary shares of the Company was 79,420,403 shares.

### Charge on Group Assets

As at 30 September 2012, bank loans amounting to approximately HK\$759,981,000 (31 March 2012: HK\$378,779,000) were secured by the investment properties of the Group having a net book value of approximately HK\$1,728,654,000 (31 March 2012: HK\$677,500,000).

### Exposure on Foreign Exchange Fluctuations

Most of the Group's revenues and payments are in Hong Kong dollars, US dollars, Renminbi and Singapore dollars. During the Period, the Group did not have significant exposure to the fluctuation in exchange rates and thus, no financial instrument for hedging purposes was employed. The directors consider the risk of exposure to the currency fluctuation to be minimal.

## 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759,981,000港元。於期內，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0.3(2012年3月31日：0.2)。

於2012年9月30日，本集團之流動資產淨額約1,252,636,000港元(2012年3月31日：約1,049,059,000港元)。於2012年9月30日的流動比率為9.7(2012年3月31日：9.8)。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462,110,000港元(2012年3月31日：約403,369,000港元)。

### 股本結構

於期內，本公司之股本並無任何變動。於2012年9月30日，本公司已發行之普通股股份合共79,420,403股。

### 本集團資產抵押

於2012年9月30日，銀行貸款約759,981,000港元(2012年3月31日：378,779,000港元)以本集團投資物業賬面淨值約1,728,654,000港元作抵押(2012年3月31日：677,500,000港元)。

### 承受兌換率波動

本集團收入與支出以港元、美元、人民幣及新加坡元為主。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。

## Contingent Liabilities

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

## Capital Expenditures

During the Period, the Group has spent approximately HK\$1,523,000 on the acquisitions of property, plant and equipment (2011: approximately HK\$56,000).

## Capital Commitments

As at 30 September 2012, the Group has capital commitments of approximately HK\$8,921,000 (31 March 2012: HK\$171,850,000).

## PROSPECTS

The monetary easing as a result of central banks around the world attempting to revive major economies around the world is expected to remain for some time which sustains a generally low interest rate environment for the foreseeable future. In Hong Kong, the low interest rate environment, together with the robust underlying demand and lack of near term supply, are expected to be countered by the fiscal policies implemented to cool the property market. The Group believes that the Hong Kong property market as a whole will remain stable. Rental of retail properties and sale of residential properties are expected to provide the main impetus.

The Group will continue to review and enhance its existing investment property portfolio and strive to maintain an optimum tenant composition. The anticipation of increasing visitor arrivals and visitor spending from the PRC and shortage in supply of commercial space in prime shopping areas will support the rental of the Group's properties at a higher level.

Because of the decrease in import of garments by US during the Period, the market for garment export remains volatile and highly competitive. Under such market conditions, the Group expects continuing challenges for the garment sourcing and export businesses in the rest of the financial year.

## 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

於期內，本集團用於購買物業、廠房及設備之款項約1,523,000港元(2011：約56,000港元)。

## 資本承擔

於2012年9月30日，本集團之資本承擔約8,921,000港元(2012年3月31日：171,850,000港元)。

## 展望

全球各央行試圖復甦全球主要經濟體，採取了貨幣寬鬆政策，預期這些政策會持續一段時間，在可預見未來低息環境普遍仍會持續。香港方面，低息環境連同旺盛之相關需求及近期供應短缺，預期會被政府就物業市場降溫而推出之財政政策所抵銷。本集團認為香港物業市場整體將維持穩定。零售物業之租金及住宅物業之銷售預期將提供主要增長動能。

本集團將繼續檢討並尋求壯大現有投資物業組合，並致力維持適切的租戶組合。預計中國內地入境旅客人數及旅客消費會繼續上升，加上主要購物消費旺區的舖位供應不足，將支持本集團物業的租金收入維持在較高水平。

於期內，美國之成衣進口均錄得下降，成衣出口市場的需求依舊波動，且競爭異常激烈。在此市場情形下，本集團預料剩餘之本財政年度的採購及出口成衣業務依然充滿挑戰。

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

Under a relatively volatile investment environment, the Group has strengthened its risk control, and adopted a prudent approach in financial management. Cash inflow and capital outlay are under close scrutiny of the management to ensure the Group's smooth operation.

## **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.

## **CORPORATE GOVERNANCE**

The Stock Exchange of Hong Kong Limited made various amendments to the Code on Corporate Governance Polices (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 deviation:

*Code Provision A.2.1 chairman and chief executive officer should not be performed by the same individual*

The Company does not have separate appointments for chairman and chief executive officer. Mr. Kwong Jimmy Cheung Tim holds both positions. The Board believes that vesting the roles of both chairman and chief executive officer in the same person enables the 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.

證券投資方面，恒生指數於期內之後有所好轉。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。

面對動盪的投資環境，本集團已加強風險控制，並實行審慎的財務管理。管理層時刻密切監察現金流入和資金投放的情況，確保本集團的營運順暢無礙。

## **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。

## **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及首席行政總裁。董事會認為鄺先生兼任主席及首席行政總裁可以為本公司提供穩健及一貫的領導。並且利於本公司戰略的有效策劃及推行，符合本公司和其股東利益。

## 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.

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

Hong Kong, 23 November 2012

*As at the date hereof, the Board comprises Mr. Kwong Jimmy Cheung Tim, Ms. Lui Yuk Chu and Ms. Koon Ho Yan Candy as executive directors, Mr. Tse Wing Chiu Ricky as non-executive director and Mr. Tsui Chun Kong, Mr. Jong Koon Sang and Mr. Hon Tam Chun as independent non-executive directors.*

## 審閱中期業績

本集團於期內之中期業績未經審核，但已由本公司之審核委員會審閱。

承董事會命  
**永義國際集團有限公司**  
**鄺長添**  
*主席兼首席行政總裁*

香港，2012年11月23日

於本通告日期，董事會成員包括執行董事鄺長添先生、雷玉珠女士及官可欣女士，非執行董事謝永超先生，以及獨立非執行董事徐震港先生、莊冠生先生及韓譚春先生。