



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

(Stock Code 股份代號: 1218)



2012 Interim Report 中期業績報告



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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
Mr. Kwong Jimmy Cheung Tim

REMUNERATION COMMITTEE

Mr. Jong Koon Sang (*Chairman*)
Mr. Tsui Chun Kong
Mr. Hon Tam Chun
Mr. Kwong Jimmy Cheung Tim

NOMINATION COMMITTEE

Mr. Hon Tam Chun (*Chairman*)
Mr. Tsui Chun Kong
Mr. Jong Koon Sang
Mr. Kwong Jimmy Cheung Tim

EXECUTIVE COMMITTEE

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

COMPANY SECRETARY

Mr. Lee Po Wing Simon

董事會

執行董事

鄺長添先生
(*主席兼首席行政總裁*)
雷玉珠女士(*副主席*)
官可欣女士

非執行董事

謝永超先生

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
鄺長添先生

薪酬委員會

莊冠生先生(*主席*)
徐震港先生
韓譚春先生
鄺長添先生

提名委員會

韓譚春先生
徐震港先生
莊冠生先生
鄺長添先生

行政委員會

鄺長添先生(*主席*)
雷玉珠女士
官可欣女士

公司秘書

李寶榮先生

Corporate Information

公司資料

AUDITOR

Deloitte Touche Tohmatsu

LEGAL ADVISERS

As to Hong Kong law:
Reed Smith Richards Butler

As to Bermuda law:
Appleby

PRINCIPAL BANKERS

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS

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

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

1218

核數師

德勤 • 關黃陳方會計師行

法律顧問

香港法律：
禮德齊伯禮律師行

百慕達法律：
Appleby

主要往來銀行

恒生銀行有限公司
香港上海滙豐銀行有限公司
永亨銀行

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要營業地點

香港
九龍長沙灣
青山道481-483號
香港紗廠大廈第6期
7字樓A座

百慕達主要股份過戶登記處

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

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

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

INTERIM DIVIDEND

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

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 businesses 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).

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。

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：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)。

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").

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.

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。

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。

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.

(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.

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) 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，佔不可分割的份數超過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) 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.

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).

(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。

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)。

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: approximately 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: approximately 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.

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).

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：約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：約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。

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)。

Capital Commitments

As at 30 September 2012, the Group has capital commitments of approximately HK\$8,921,000 (31 March 2012: approximately 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 exporting businesses in the rest of the financial year.

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：約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.

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
President and Chief Executive Officer

Hong Kong, 23 November 2012

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。

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

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

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

(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
董事名稱	身份	持有普通股份數目	佔本公司已發行普通股份約百分比
Ms. Lui Yuk Chu 雷玉珠女士	Beneficiary (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 are beneficially owned by Sea Rejoice Limited which is wholly-owned by Ms. Lui Yuk Chu. The remaining 29,179,480 shares are registered in the name of and beneficially owned by Magical Profits Limited, which is wholly-owned by Accumulate More Profits Limited which in turn is wholly-owned by Hang Seng Bank Trustee International Limited as trustee of The Magical 2000 Trust (the beneficiaries of which 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, is 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
董事名稱	身份	持有普通股份數目	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)	597,676,006	52.23%
Ms. Koon Ho Yan Candy (note iv) 官可欣女士(附註 iv)	Beneficiary of a trust 信託受益人	597,676,006	52.23%

Notes:

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

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)**

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

Notes:

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

Save as disclosed above, as at 30 September 2012, none of the directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been recorded in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the six months ended 30 September 2012 was the Company or any of its subsidiaries a party to any 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.

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) 1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1股則由其配偶官永義先生持有。

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

董事購買股份或債券之權利

本公司或其任何附屬公司於截至2012年9月30日止六個月內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18歲以下之子女獲授予任何權利以認購本公司或其他法人團體之股本或債務證券，或已行使任何該等權利。

INTERESTS OF SUBSTANTIAL SHAREHOLDERS 主要股東的權益

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

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

Long positions:

好倉：

Name of substantial shareholder	Notes	Capacity	Number of ordinary shares held	Approximate percentage to issued ordinary shares of the Company
主要股東名稱	附註	身份	持有普通股份數目	佔本公司已發行普通股份約百分比
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
主要股東名稱	附註	身份	持有普通股份數目	佔本公司已發行普通股份約百分比
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%

Notes:

- (a) Out of 46,609,144 shares, 17,429,664 shares were beneficially owned by Sea Rejoice Limited which is 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 are registered in the name of and beneficially owned by Magical Profits Limited which is wholly-owned by Accumulate More Profits Limited which in turn is wholly-owned by Hang Seng Bank Trustee International Limited as trustee of The Magical 2000 Trust (the beneficiaries of which include Ms. Lui Yuk Chu, a director of the Company, and her family members other than her spouse). Ms. Koon Ho Yan Candy, the daughter of Ms. Lui Yuk Chu and a director of the Company, is 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, is 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 is a wholly-owned subsidiary of Hang Seng Bank Limited. Hang Seng Bank Limited is owned as to approximately 62.14% by The Hongkong and Shanghai Banking Corporation Limited. The Hongkong and Shanghai Banking Corporation Limited is wholly-owned by HSBC Asia Holdings BV which is a wholly-owned subsidiary of HSBC Asia Holdings (UK). HSBC Asia Holdings (UK) is wholly-owned by HSBC Holdings BV which in turn is wholly-owned by HSBC Finance (Netherlands). HSBC Finance (Netherlands) is a wholly-owned subsidiary of HSBC Holdings plc.

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

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

SHARE OPTION SCHEME

On 5 July 2012, a share option scheme (the “**Share Option Scheme**”) was approved by the shareholders of the Company pursuant to the requirements of Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”). No options were granted, exercised or cancelled under the Share Option Scheme during the Period.

購股權計劃

於2012年7月5日，本公司股東根據香港聯合交易所有限公司上市規則（「上市規則」）第17章之規定，批准一項購股權計劃（「購股權計劃」）。於期內，概無根據購股權計劃的購股權獲授出、行使或被註銷。

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICE

遵守企業管治常規守則

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

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。

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

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。

Code Provision A.2.1

守則條文第A.2.1條

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

主席與行政總裁不應由一人同時兼任

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.

本公司並未分別委任主席與行政總裁。鄭長添先生現兼任本公司的主席及首席行政總裁。董事會認為鄭先生兼任主席及首席行政總裁可以為本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。

Code Provision A.6.7

守則條文第A.6.7條

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

獨立非執行董事及其他非執行董事應出席股東大會，以均衡了解股東意見。

Mr. Tse Wing Chiu Ricky, a non-executive director, was overseas on 5 July 2012, did not attend the annual general meeting of the Company held on 5 July 2012 (“AGM”). Save as disclosed, all other Directors of the Company were present in the AGM to enable the Board to develop a balanced understanding of the views of the shareholders.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“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 4 members: 3 independent non-executive directors, namely Mr. Tsui Chun Kong (Committee Chairman), Mr. Jong Koon Sang and Mr. Hon Tam Chun and an executive director, Mr. Kwong Jimmy Cheung Tim. The Audit Committee has reviewed with management and the Company’s auditor the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including a review of the unaudited interim condensed consolidated financial statements for the six months ended 30 September 2012.

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

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

非執行董事謝永超先生於2012年7月5日身處海外，無法出席本公司於2012年7月5日舉行之股東週年大會（「股東週年大會」）。除上述披露外，本公司全體其他董事均出席股東週年大會，讓董事會得以均衡了解股東意見。

董事遵守進行證券交易的標準守則

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

審核委員會

審核委員會現時由4位成員組成：3位獨立非執行董事組成，分別為徐震港先生（委員會主席）、莊冠生先生及韓譚春先生及1位執行董事鄭長添先生。審核委員會已與管理層及本公司之核數師審閱本集團採納之會計實務與準則，並討論審核、內部監控和財務報告等事項，包括審閱截至2012年9月30日止六個月之未經審核中期簡明綜合財務報表。

購買、出售或贖回本公司之上市證券

於期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 September 2012

截至2012年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2012 HK\$'000 千港元 (Unaudited) (未經審核)	2011 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (重列)
		Notes 附註	
Turnover	營業額	3	306,342
Cost of goods sold and services rendered	銷售及提供服務成本		(185,026)
Gross profit	毛利		121,316
Other income	其他收入		8,491
Distribution and selling expenses	經銷成本		(22,652)
Administrative expenses	行政開支		(24,507)
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
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)
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	—
Share of results of associates	分佔聯營公司業績	5	—
Finance costs	融資成本		(4,129)
Profit (loss) before taxation	除稅前溢利(虧損)		402,859
Taxation charge	稅項開支	6	(10,491)
Profit (loss) for the period	本期間溢利(虧損)	7	392,368
			(200,978)
			(95)
			(201,073)

Condensed Consolidated Statement of Comprehensive Income (continued)

簡明綜合全面收益表(續)

For the six months ended 30 September 2012

截至2012年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2012 HK\$'000 千港元 (Unaudited) (未經審核)	2011 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (重列)
	Note 附註		
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 匯兌差異	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
Other comprehensive income (expense) for the period	本期間之其他全面 收入(開支)	2,614	(19,049)
Total comprehensive income (expense) for the period	本期間之全面收入 (開支)總額	394,982	(220,122)
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)	—
		392,368	(201,073)
Total comprehensive income (expense) for the period attributable to:	本期間之全面收入 (開支)總額分配至:		
— owners of the Company	— 本公司股東	409,828	(220,122)
— non-controlling interests	— 非控股權益	(14,846)	—
		394,982	(220,122)
Basic earnings (loss) per share	每股基本盈利(虧損)	8	HK\$5.12 (HK\$2.53)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2012

於2012年9月30日

		Notes 附註	30 September 9月30日 2012 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2012 HK\$'000 千港元 (Audited) (經審核) (Restated) (重列)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	59,862	62,379
Investment properties	投資物業	11	2,238,876	1,632,626
Available-for-sale investments	可供出售投資		31,848	35,530
Loans receivable	應收貸款		21,218	5,725
Deposit paid for acquisition of an investment property	購入投資物業之已付按金		—	18,000
			2,351,804	1,754,260
Current assets	流動資產			
Properties held for development for sale	持作出售發展物業	12	602,897	344,256
Properties held for sale	持作出售物業		106,885	186,757
Investments held for trading	持作買賣投資	13	155,760	149,009
Trade and other receivables	貿易及其他應收款項	14	34,861	31,031
Bills receivable	應收票據	15	930	—
Loans receivable	應收貸款		33,049	53,721
Bank deposits with original maturity of more than three months	超過三個月到期之銀行存款	16	67,049	—
Bank balances and cash	銀行結餘及現金	16	395,061	403,369
			1,396,492	1,168,143
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	17	56,742	58,768
Bills payable	應付票據	18	874	3,687
Amounts due to non-controlling shareholders	應付非控股股東之金額	19	17,685	—
Tax payable	應付稅項		44,490	39,321
Secured bank borrowings	有抵押銀行借貸	20	24,065	17,308
			143,856	119,084
Net current assets	流動資產淨額		1,252,636	1,049,059
			3,604,440	2,803,319
Capital and reserves	資本及儲備			
Share capital	股本	21	7,942	7,942
Reserves	儲備		2,549,806	2,252,801
Equity attributable to owners of the Company	權益分配至本公司股東		2,557,748	2,260,743
Non-controlling interests	非控股權益		298,521	168,116
			2,856,269	2,428,859
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	22	12,255	12,989
Secured bank borrowings	有抵押銀行借貸	20	735,916	361,471
			748,171	374,460
			3,604,440	2,803,319

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2012

截至2012年9月30日止六個月

		Attributable to owners of the Company 本公司股東應佔											
		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 繳入盈餘	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	Non-controlling interests 非控股權益	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	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2012 (audited)	於2012年4月1日(經審核)	7,942	218,330	196,565	28,619	9,800	220,937	15,785	25,669	1,402,614	2,126,261	164,392	2,290,653
Adjustments (note 2)	調整(附註2)	-	-	-	1,245	-	-	-	2,029	131,208	134,482	3,724	138,206
At 1 April 2012 (restated)	於2012年4月1日(重列)	7,942	218,330	196,565	29,864	9,800	220,937	15,785	27,698	1,533,822	2,260,743	168,116	2,428,859
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	-	-	-	-	(3,682)	-	-	(3,682)	-	(3,682)
Exchange difference released upon deregistration of non-wholly owned subsidiaries (note 4)	於註銷非全資附屬公司時解除之匯兌差異(附註4)	-	-	-	(5,560)	-	-	-	-	-	(5,560)	-	(5,560)
Exchange difference on translation of foreign operations	換算海外營運之匯兌差異	-	-	-	1,167	-	-	-	-	-	1,167	(830)	337
Fair value gain on leasehold properties upon transfer to investment properties (note 10)	租約物業轉讓至投資物業之公平值收益(附註10)	-	-	-	-	-	-	-	11,519	-	11,519	-	11,519
Profit (loss) for the period	本期間溢利(虧損)	-	-	-	-	-	-	-	-	406,384	406,384	(14,016)	392,368
Total comprehensive income (expense) for the period	本期間全面收入(開支)總額	-	-	-	(4,393)	-	-	(3,682)	11,519	406,384	409,828	(14,846)	394,982
Proceeds received from rights issue of a subsidiary	來自一間附屬公司之供股所得款項	-	-	-	-	-	-	-	-	-	-	14,029	14,029
Deregistration of non-wholly owned subsidiaries	註銷非全資附屬公司	-	-	-	-	-	-	-	-	-	-	(4,067)	(4,067)
Partial disposal of a subsidiary without a loss of control (note)	沒有失去控制之出售部份附屬公司(附註)	-	-	-	247	-	-	-	-	(109,893)	(109,646)	135,289	25,643
2012 final dividend paid (note 9)	已付2012年末期股息(附註9)	-	-	-	-	-	-	-	-	(3,177)	(3,177)	-	(3,177)
At 30 September 2012 (unaudited)	於2012年9月30日(未經審核)	7,942	218,330	196,565	25,718	9,800	220,937	12,103	39,217	1,827,136	2,557,748	298,521	2,856,269
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	-	1,962,631
Adjustments (note 2)	調整(附註2)	-	-	-	1,240	-	-	-	2,029	124,679	127,948	-	127,948
At 1 April 2011 (restated)	於2011年4月1日(重列)	7,942	218,330	196,565	25,815	9,800	220,937	26,548	27,698	1,356,944	2,090,579	-	2,090,579
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)	-	(14,989)
Exchange difference on translation of foreign operations	換算海外營運之匯兌差異	-	-	-	(6,138)	-	-	-	-	-	(6,138)	-	(6,138)
Share of translation reserve of associates	分佔聯營公司之匯兌儲備	-	-	-	2,078	-	-	-	-	-	2,078	-	2,078
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	(201,073)	(201,073)	-	(201,073)
Total comprehensive expense for the period	本期間全面開支總額	-	-	-	(4,060)	-	-	(14,989)	-	(201,073)	(220,122)	-	(220,122)
2011 final dividend paid (note 9)	已付2011年末期股息(附註9)	-	-	-	-	-	-	-	-	(9,531)	(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	21,755	9,800	220,937	11,559	27,698	1,146,340	1,860,926	-	1,860,926

Note: During the six months ended 30 September 2012, Easyknt Enterprises Holdings Limited ("Easyknt Enterprises"), an indirect subsidiary of the Company, placed new shares with net proceeds of HK\$25,643,000 to non-controlling shareholders of Easyknt Enterprises. As a result, the Group's equity interests in Easyknt Enterprises were diluted from 72.36% at 1 April 2012 to 52.23% at 30 September 2012. The excess of carrying amount of non-controlling interests over the net proceeds and the proportionate share of accumulated exchange differences, amounting to HK\$109,893,000 is charged to accumulated profits.

附註：截至2012年9月30日止六個月，本公司非直接擁有之附屬公司，永義實業集團有限公司（「永義實業」）配售新股股份予永義實業非控股股東所得款項淨額為25,643,000港元。因此，本集團於永義實業之權益由於2012年4月1日之72.36%攤薄至於2012年9月30日之52.23%。非控股權益之賬面值相比所得款項淨額及按比例分佔之累計匯兌差異超出109,893,000港元於累計溢利中扣除。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2012

截至2012年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2012 HK\$'000 千港元 (Unaudited) (未經審核)	2011 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash used in operating activities	用於經營活動之現金淨額	(111,064)	(49,040)
Net cash used in investing activities	用於投資活動之現金淨額		
Dividend received from available-for-sale investments	可供出售投資之 已收股息	2,082	621
Purchase/addition of investment properties	購入／添置投資物業	(261,421)	(136,909)
Increase in bank deposits with original maturity of more than three months	增加超過三個月到期之 銀行存款	(67,049)	—
Purchase of property, plant and equipment	購入物業、廠房及設備	(1,523)	(56)
Deposit paid for acquisition of shares of a subsidiary	購入一間附屬公司股份之 已付按金	—	(9,266)
Acquisition of additional interest in associates	購入聯營公司之額外權益	—	(711)
Other investing activities	其他投資活動	1,301	430
		(326,610)	(145,891)
Net cash from financing activities	來自融資活動之現金淨額		
Bank loans raised	籌得銀行貸款	391,618	389,400
Proceeds received from rights issue of shares of a subsidiary	來自一間附屬公司供股股份之 所得款項	31,714	—
Net proceeds from partial disposal of a subsidiary without a loss of control	沒有失去控制之出售部份附屬 公司所得款項淨額	25,643	—
Repayment of bank loans	償還銀行貸款	(10,586)	(2,021)
Interest paid	已付利息	(4,676)	(566)
Dividend paid	已付股息	(3,177)	(9,531)
		430,536	377,282
Net (decrease) increase in cash and cash equivalents	現金及等同現金(減少) 增加淨額	(7,138)	182,351
Effect of foreign exchange rate changes	外幣匯率改變之影響	(1,170)	(80)
Cash and cash equivalents at beginning of the period	期初現金及等同 現金	403,369	73,851
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	395,061	256,122

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2012

截至2012年9月30日止六個月

1. 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.

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

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。

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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.

2. 主要會計政策(續)

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。

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Amendments to HKAS 12 “Deferred tax: Recovery of underlying assets” (Cont'd)**

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:

2. 主要會計政策(續)**香港會計準則第12號(修訂本)「遞延稅項：收回相關資產」(續)**

由於應用香港會計準則第12號(修訂本)，本集團不再確認香港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：

		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
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	58,735	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	58,735	4,090

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

For the six months ended 30 September 2012

截至2012年9月30日止六個月

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2. 主要會計政策(續)

Summary of the effect of the above change in accounting policy (Cont'd)

上述會計政策變動之影響總結(續)

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	(151,195)	138,206	(12,989)
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	1,621,294	138,206	1,759,500

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2. 主要會計政策(續)

Summary of the effect of the above change in accounting policy (Cont'd)**上述會計政策變動之影響總結(續)**

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	56,537	127,948	184,485
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	1,282,509	127,948	1,410,457

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

For the six months ended 30 September 2012

截至2012年9月30日止六個月

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2. 主要會計政策(續)

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)	5.12	(2.53)

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。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2012

截至2012年9月30日止六個月

3. SEGMENT INFORMATION (CONT'D)

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.

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

Six months ended 30 September 2012

3. 分類資料(續)

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。

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：

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	Eliminations	Consolidated
		物業投資	物業發展	證券投資	貸款融資	出口成衣	抵銷	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
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

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

For the six months ended 30 September 2012

截至2012年9月30日止六個月

3. SEGMENT INFORMATION (CONT'D)

3. 分類資料(續)

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	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
							(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)

Segment result represents the result of each segment without allocation of gain on deregistration of non-wholly owned 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，當中沒有分配註銷非全資附屬公司之收益、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。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2012

截至2012年9月30日止六個月

3. SEGMENT INFORMATION (CONT'D)

Segment assets and liabilities

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

3. 分類資料(續)

分部資產及負債

按經營及呈報分部分分析本集團之資產及負債如下：

		30 September 9月30日 2012 HK\$'000 千港元	31 March 3月31日 2012 HK\$'000 千港元 (Restated) (重列)
Segment assets	分部資產		
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
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
Consolidated assets	綜合資產	3,748,296	2,922,403
Segment liabilities	分部負債		
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
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
Consolidated liabilities	綜合負債	892,027	493,544

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2012

截至2012年9月30日止六個月

3. SEGMENT INFORMATION (CONT'D)

Segment assets and liabilities (Cont'd)

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.

3. 分類資料(續)

分部資產及負債(續)

就分部表現監控及就分部間之資源分配而言：

- 除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。

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

The charge comprises:

Hong Kong Profits Tax for the period
Taxation arising in other jurisdictions for the period
Overprovision in prior periods

Deferred taxation
(Credit) charge for the period

Tax charge attributable to the Company and its subsidiaries

開支包含：

本期間香港利得稅
本期間其他司法之稅項

前期超額撥備

遞延稅項
本期間(計入)開支

稅項開支分配至本公司及其
附屬公司

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

Six months ended
30 September
截至9月30日
止六個月

2012 HK\$'000 千港元	2011 HK\$'000 千港元 (Restated) (重列)
10,976	—
154	93
(62)	—
11,068	93
(577)	2
10,491	95

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截至2012年9月30日止六個月

6. TAXATION CHARGE (CONT'D)

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.

7. PROFIT (LOSS) FOR THE PERIOD

6. 稅項開支(續)

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

因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. 本期間溢利(虧損)

		Six months ended 30 September 截至9月30日 止六個月	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
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	(929)	(36)
Dividend income from listed investments	來自上市投資之股息收入	5,932	3,118
Bank interest income	銀行利息收入	1,301	430
Net exchange (loss) gain	匯兌(虧損)收益淨額	(268)	31

8. BASIC EARNINGS (LOSS) PER SHARE

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

8. 每股基本盈利(虧損)

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：

		Six months ended 30 September 截至9月30日 止六個月	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元 (Restated) (重列)
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)	406,384	(201,073)

		Six months ended 30 September 截至9月30日 止六個月	
		2012	2011
Number of shares	股份數目		
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	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.

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。

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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	3,177	9,531

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. PROPERTY, PLANT AND EQUIPMENT

10. 物業、廠房及設備

During the six months ended 30 September 2012, the Group acquired property, plant and equipment amounting to HK\$1,523,000 (six months ended 30 September 2011: HK\$56,000), and transferred leasehold properties with a carrying value of HK\$2,981,000 to investment properties at a fair value of HK\$14,500,000 upon change in use of properties, evidenced by end of owner-occupation as the Group entered into an operating lease with an outsider, resulting in an increase in the property revaluation reserve of HK\$11,519,000.

截至2012年9月30日止六個月，本集團購入物業、廠房及設備1,523,000港元(截至2011年9月30日止六個月：56,000港元)，及於本集團與外間簽訂經營租約而終止業主自用以證明物業用途改變時以公平值14,500,000港元轉撥賬面值2,981,000港元之租約物業至投資物業，導致物業重估儲備增加11,519,000港元。

11. INVESTMENT PROPERTIES

11. 投資物業

		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
FAIR VALUE	公平值		
At 1 April	於4月1日	1,632,626	1,165,675
Exchange realignment	匯兌調整	1,365	(6,086)
Transferred from property, plant and equipment	轉撥自物業、廠房及設備	14,500	—
Additions	添置	279,421	141,909
Increase (decrease) in fair value recognised in profit or loss	於損益確認之公平值增加(減少)	310,964	(44,289)
At 30 September	於9月30日	2,238,876	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 2012 and 31 March 2012 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2012年9月30日及2012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。

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11. INVESTMENT PROPERTIES (CONT'D)

11. 投資物業(續)

Name of valuer 估值師行名稱	Location of investment properties 投資物業之所在地	Carrying amount 賬面值 HK\$'000 千港元
At 30 September 2012 於2012年9月30日		
Knight Frank Petty Limited 萊坊測計師行有限公司	PRC 中國	159,698
Vigers Appraisal and Consulting Limited 威格斯資產評估顧問有限公司	Hong Kong 香港	1,905,210
DTZ Debenham Tie Leung (SEA) Pte Ltd	Singapore 新加坡	173,968
At 31 March 2012 於2012年3月31日		
Knight Frank Petty Limited 萊坊測計師行有限公司	Hong Kong 香港	179,000
	PRC 中國	164,157
Vigers Appraisal and Consulting Limited 威格斯資產評估顧問有限公司	Hong Kong 香港	1,118,880
DTZ Debenham Tie Leung (SEA) Pte Ltd	Singapore 新加坡	170,589

The gain arising on changes in fair value of the investment properties of HK\$310,964,000 has been recognised in profit or loss for the six months ended 30 September 2012 (six months ended 30 September 2011: loss of HK\$44,289,000).

投資物業之公平值變動產生之收益310,964,000港元已於截至2012年9月30日止六個月之損益確認(截至2011年9月30日止六個月：虧損44,289,000港元)。

12. PROPERTIES HELD FOR DEVELOPMENT FOR SALE

12. 持作出售發展物業

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

持作出售發展物業之變動如下：

		HK\$'000 千港元
At 1 April 2012	於2012年4月1日	344,256
Additions (Note)	添置(附註)	261,357
Borrowing costs capitalised	借貸成本資本化	717
Impairment loss recognised in profit or loss	於損益已確認之減值虧損	(3,433)
At 30 September 2012	於2012年9月30日	602,897

Note: The amount included an addition of HK\$61,750,000 arising from an acquisition of a subsidiary which had property interests. This transaction is for the purpose of acquiring properties held for development for sale in the ordinary course of business, and had been accounted for as a purchase of assets and liabilities rather than business combination as the acquired subsidiary is not a business. Further details of this transaction are set out in a circular of the Company dated 19 July 2012.

附註：該金額包括來自一項收購一間擁有物業權益之附屬公司之添置61,750,000港元。該交易之目的為於日常業務中購入持作出售發展物業及已列作購入資產及負債而不是業務合併，乃因已收購附屬公司不是一項業務，此項交易之進一步詳情已載於本公司日期為2012年7月19日之通函。

13. 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 uncertain about when share trading of Listco will resume as well as the subsequent bid price of the relevant equity securities. As such, these equity securities were stated at nil carrying amount as at 30 September 2011, 31 March 2012 and 30 September 2012 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 was included in the loss on changes in fair value of investments held for trading for the six months ended 30 September 2011.

14. TRADE AND OTHER RECEIVABLES

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:

Trade receivables:	貿易應收款項：
0 – 60 days	0 – 60日
61 – 90 days	61 – 90日
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
Other receivables	其他應收款項

13. 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、2012年3月31日及2012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截至2011年9月30日止六個月持作買賣投資之公平值變動虧損內。

14. 貿易及其他應收款項

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	31 March
		9月30日	3月31日
		2012	2012
		HK\$'000	HK\$'000
		千港元	千港元
		26,665	16,554
		30	21
		26,695	16,575
		1,542	5,632
		6,624	8,824
		34,861	31,031

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簡明綜合財務報表附註(續)

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15. BILLS RECEIVABLE

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

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

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

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

15. 應收票據

於2012年9月30日，應收票據之賬齡為60日內。

16. 超過三個月到期之銀行存款／銀行結餘及現金

現金及等同現金代表現金及不超過三個月到期之銀行結餘。

於2012年9月30日，本集團與一間中國金融機構叙做人民幣70,180,000元(等值85,554,000港元)之一個月及六個月到期之兩個定期存款(2012年3月31日：無)。定期存款包含內含衍生項目，息率之釐定乃參考美元兌港元之兌換率及年利率由1.485%至3.5%及3.3%至4.6%。比較沒有內含衍生項目之主體合約，由於不會加倍本集團於主體合約之初始回報，內含衍生項目被視為與其主體合約有緊密關連。因此不會於簡明綜合財務報表內獨立記賬。於2012年9月30日，一個月到期之定期存款人民幣15,180,000元(等值18,505,000港元)已包括在銀行結餘及現金內。

17. TRADE AND OTHER PAYABLES

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

Trade payables:	貿易應付款項：
0 – 60 days	0 – 60日
61 – 90 days	61 – 90日
Over 90 days	超過90日
Rental deposits received and rental received in advance	已收租金按金及預收租金
Deposits received from sale of residential units	出售住宅單位之已收按金
Other taxes payable	其他應付稅項
Accruals and other payables	預提及其他應付款項

17. 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：

30 September 9月30日 2012 HK\$'000 千港元	31 March 3月31日 2012 HK\$'000 千港元
14,338	12,219
—	730
3,925	3,215
18,263	16,164
16,553	11,726
3,644	7,185
4,373	11,070
13,909	12,623
56,742	58,768

18. BILLS PAYABLE

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

18. 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)。

19. AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS

The amounts represent proceeds received in respect of over-subscription of rights shares of a subsidiary which were refunded on 5 October 2012.

19. 應付非控股股東之金額

該金額代表有關一間附屬公司供股份超額認購之所得款項，已於2012年10月5日退還。

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

For the six months ended 30 September 2012

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20. SECURED BANK BORROWINGS

20. 有抵押銀行借貸

		30 September 9月30日 2012 HK\$'000 千港元	31 March 3月31日 2012 HK\$'000 千港元
Carrying amount repayable (based on the scheduled repayment dates set out in the loan agreements):	應償還款項之賬面值(根據貸款協議之指定償還日期):		
– within one year	– 一年內	24,065	17,308
– between one to two years	– 一至二年	24,468	17,524
– between two to five years	– 二至五年	294,485	54,629
– more than five years	– 超過五年	416,963	289,318
		759,981	378,779
Comprising:	包含:		
Amount due within one year shown under current liabilities	於流動負債項下之一年內到期金額	24,065	17,308
Amount shown under non-current liabilities	於非流動負債項下之金額	735,916	361,471
		759,981	378,779

During the current interim period, the Group obtained new bank loans amounting to HK\$391,618,000 (six months ended 30 September 2011: HK\$389,400,000) and repaid bank loans amounting to HK\$10,586,000 (six months ended 30 September 2011: HK\$2,021,000).

於本中期，本集團取得新銀行貸款391,618,000港元(截至2011年9月30日止六個月：389,400,000)及已償還銀行貸款10,586,000港元(截至2011年9月30日止六個月：2,021,000港元)。

The loans carry interest ranging from Hong Kong Interbank Offer Rate (“HIBOR”) plus 1% to HIBOR plus 3.25% per annum, with weighted average effective interest at 2.3% per annum. The loans are secured by certain investment properties and properties held for development for sale of the Group with an aggregate carrying amount of HK\$1,728,654,000 at 30 September 2012 (31 March 2012: HK\$677,500,000). The proceeds were intended to finance acquisition of investment properties and development of properties for sale.

貸款息率由香港銀行同業拆息(「香港銀行同業拆息」)加1%至香港銀行同業拆息加3.25%之年利率，其加權平均有效年利率為2.3%。貸款以本集團之若干投資物業及持作出售發展物業於2012年9月30日賬面值合共1,728,654,000港元(2012年3月31日：677,500,000港元)作為抵押。款項用作購入投資物業及持作出售發展物業之融資。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2012

截至2012年9月30日止六個月

21. SHARE CAPITAL

21. 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 2011, 31 March 2012 and 30 September 2012	於 2011年4月1日、 2012年3月31日及 2012年9月30日	0.1	10,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：			
At 1 April 2011, 31 March 2012 and 30 September 2012	於 2011年4月1日、 2012年3月31日及 2012年9月30日	0.1	79,420,403	7,942

22. DEFERRED TAX LIABILITIES

22. 遞延稅項負債

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 2011 (originally stated)	於 2011年4月1日 (原先呈列)	69	137,922	(11,788)	126,203
Adjustments upon adoption of amendments to HKAS 12	採納香港會計準則第12號(修訂本)之調整	—	(137,922)	11,719	(126,203)
At 1 April 2011 (restated)	於 2011年4月30日 (重列)	69	—	(69)	—
(Credit) charge to profit or loss	於損益(計入)扣除	(15)	—	17	2
At 30 September 2011 (restated)	於 2011年9月30日 (重列)	54	—	(52)	2
Exchange realignment	匯兌調整	—	138	—	138
Acquisition of subsidiaries	收購附屬公司	—	12,418	—	12,418
Charge (credit) to profit or loss	於損益扣除(計入)	877	332	(778)	431
At 31 March 2012 (restated)	於 2012年3月31日 (重列)	931	12,888	(830)	12,989
Exchange realignment	匯兌調整	—	(157)	—	(157)
Charge (credit) to profit or loss	於損益扣除(計入)	94	(634)	(37)	(577)
At 30 September 2012 (unaudited)	於 2012年9月30日 (未經審核)	1,025	12,097	(867)	12,255

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22. DEFERRED TAX LIABILITIES (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 2012, the Group has unused tax losses of HK\$100,848,000 (31 March 2012: HK\$116,700,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$5,258,000 (31 March 2012: HK\$5,031,000, as restated) of such losses. No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$95,590,000 (31 March 2012: HK\$111,669,000, as restated) due to the unpredictability of future profits streams. The unrecognised tax losses may be carried forward indefinitely.

23. RELATED PARTY TRANSACTIONS/CONNECTED TRANSACTIONS

(a) During the period, the Group had the following transactions with the EE Group when members of the EE Group were associates of the Group:

Rental income	租金收入
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(b) In January 2011, the Company and Easyknit Enterprises each entered into an employment contract with Mr. Koon Wing Yee, the spouse of Ms. Lui Yuk Chu, to act as general manager of the Group and Easyknit Enterprises for a salary of HK\$50,000 per month. The employment agreements commenced on 21 February 2011 but may be terminated by either party at any time by three months' notice. The remuneration of Mr. Koon Wing Yee as general manager of the Group, including Easyknit Enterprises, during the six months ended 30 September 2012 was HK\$614,000 (six months ended 30 September 2011: HK\$306,000) and was included in "compensation of key management personnel" in (c) below.

22. 遞延稅項負債(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2012年9月30日，本集團有未動用之稅項虧損為100,848,000港元(2012年3月31日：116,700,000港元)，可用於抵銷未來溢利。稅項虧損5,258,000港元(2012年3月31日：5,031,000港元，重列)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95,590,000港元(2012年3月31日：111,669,000港元，重列)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。

23. 關連人士交易／關連交易

(a) 期內，當永義實業集團之成員為本集團之聯營公司時本集團與永義實業集團進行如下交易：

**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
—	1,241

(b) 於2011年1月，本公司及永義實業各自與，雷玉珠女士之配偶官永義先生訂立僱用協議，以月薪50,000港元僱用彼為本集團及永義實業總經理。該僱用協議由2011年2月21日開始，但可由其中任何一方給予三個月通知而終止。截至2012年9月30日止六個月，官永義先生僱用為包括永義實業之本集團總經理之薪酬為614,000港元(截至2011年9月30日止六個月：306,000港元)並已包括在以下(c)項之「主要管理人員之薪酬」內。

23. RELATED PARTY TRANSACTIONS/CONNECTED TRANSACTIONS (CONT'D)

(c) Compensation of key management personnel

The remuneration of directors and other members of key management during the period was as follows:

		Six months ended 30 September 截至9月30日止六個月	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Short-term employee benefits	短期僱員福利		
Salaries and other benefits	薪金及其他福利	6,487	3,069
Contributions to retirement benefit schemes	退休福利計劃供款	121	76
		6,608	3,145

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.

董事及其他主要管理成員於期內之酬金如下：

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。

24. CAPITAL COMMITMENTS

Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of:

- property, plant and equipment
- investment properties

24. 資本承擔

有關已訂約但尚未於簡明綜合財務報表撥備之資本開支：

- 物業、廠房及設備
- 投資物業

		30 September 9月30日 2012 HK\$'000 千港元	31 March 3月31日 2012 HK\$'000 千港元
		8,782	9,850
		139	162,000
		8,921	171,850



EASYKNIT INTERNATIONAL HOLDINGS LIMITED

永 義 國 際 集 團 有 限 公 司

(Stock Code 股份代號: 1218)

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