



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

(Stock Code 股份代號 : 0616)



INTERIM
REPORT
中期業績報告

2013

Contents

目錄

- 2** Corporate Information
公司資料
- 4** Management Discussion and Analysis
管理層討論及分析
- 11** Disclosure of Interests
權益披露
- 16** Corporate Governance and Other Information
企業管治及其他資料
- 19** Condensed Consolidated Statement of Profit or Loss and
Other Comprehensive Income
簡明綜合損益及其他全面收益表
- 21** Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表
- 22** Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動表
- 24** Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表
- 25** Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-Executive Directors

Mr. Tse Wing Chiu Ricky
Mr. Lai Law Kau (appointed on 1 December 2013)

Independent Non-Executive Directors

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

AUDIT COMMITTEE

Mr. Kan Ka Hon (Chairman)
Mr. Lau Sin Ming
Mr. Foo Tak Ching

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

EXECUTIVE COMMITTEE

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

COMPANY SECRETARY

Mr. Lee Po Wing Simon

AUDITOR

Deloitte Touche Tohmatsu

董事會

執行董事

鄭長添先生
(主席兼首席行政總裁)
雷玉珠女士 (副主席)
官可欣女士

非執行董事

謝永超先生
賴羅球先生 (於2013年12月1日獲委任)

獨立非執行董事

簡嘉翰先生
劉善明先生
傅德楨先生

審核委員會

簡嘉翰先生 (主席)
劉善明先生
傅德楨先生

薪酬委員會

劉善明先生 (主席)
簡嘉翰先生
傅德楨先生
鄭長添先生

提名委員會

傅德楨先生 (主席)
簡嘉翰先生
劉善明先生
鄭長添先生

行政委員會

鄭長添先生 (主席)
雷玉珠女士
官可欣女士

公司秘書

李寶榮先生

核數師

德勤 • 關黃陳方會計師行

LEGAL ADVISERS

As to Hong Kong law:
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

0616

WEBSITE ADDRESS

<http://www.easyknitenterp.com>

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

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九龍
長沙灣
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香港紗廠大廈第6期
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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

0616

網址

<http://www.easyknitenterp.com>

Management Discussion and Analysis

管理層討論及分析

The board of directors (the “**Board**”) of Easyknit Enterprises Holdings Limited (the “**Company**”) is pleased to announce the results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 September 2013 (the “**Period**”). These interim results have been reviewed by the Company’s audit committee.

INTERIM RESULTS

The Group’s unaudited consolidated profit attributable to shareholders of the Company for the Period was HK\$4,071,000 as compared to a loss of HK\$20,613,000 for the corresponding period in 2012 (“**2012 Period**”). The profit was mainly attributable to a turn from a loss of approximately HK\$45,006,000 to a gain of approximately HK\$6,384,000 on changes in fair value of investment properties. There was no one off gain arising from the discontinued operations as compared with the 2012 Period.

Basic earnings per share from continuing and discontinued operations amounted to HK cents 0.32 compared with basic loss per share HK cents 2.46 for 2012 Period.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (2012 Period: nil).

BUSINESS REVIEW

During the Period, the Group was principally engaged in the property investments, comprising the ownership and rental of investment properties, garment sourcing and export businesses, investment in securities and loan financing.

Geographical Analysis of Turnover

During the Period, the turnover from garment sourcing and export businesses was mainly derived from customers in the US. Rental income from the investment properties was derived from the properties located in Hong Kong and the People’s Republic of China (“**PRC**”).

永義實業集團有限公司(「本公司」)董事會(「董事會」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至2013年9月30日止六個月(「本期間」)之業績。本中期業績已由本公司之審核委員會審閱。

中期業績

於本期間，本公司股東應佔本集團之未經審核綜合溢利為4,071,000港元，相比2012年同期(「2012期間」)之虧損為20,613,000港元。業績改善主要由於投資物業之公平值變動，由虧損約45,006,000港元轉變為收益約6,384,000港元所致。與2012期間相比，已終止經營業務之一次性收益沒有再次出現。

來自持續經營及已終止經營業務之每股基本盈利為0.32港仙，2012期間則為每股基本虧損2.46港仙。

中期股息

董事會不建議就本期間派發中期股息(2012期間：無)。

業務回顧

於本期間內，本集團主要從事物業投資(包括擁有及租賃投資物業)、採購及出口成衣業務、證券投資及貸款融資。

營業額之地區性分析

於本期間內，採購及出口成衣業務之營業額主要源於美國之客戶。投資物業所得之租金收入來自位於香港及中華人民共和國(「中國」)之物業。

(i) Garment Sourcing and Export Businesses

For the Period, this segment recorded a turnover of HK\$96,969,000 (2012 Period: HK\$114,653,000) representing 15.4% decrease comparing with the 2012 Period. Cost of sales for the Period amounted to HK\$86,361,000 (2012 Period: HK\$102,985,000). The loss of HK\$2,077,000 (2012 Period: loss of HK\$450,000) was mainly due to the decrease of turnover despite the Company's efforts to improve the profit margin.

(ii) Property Investments

Turnover from the property investments segment increased by 15.1% to HK\$6,345,000 for the Period as compared with the 2012 Period of HK\$5,512,000; of which HK\$3,836,000 and HK\$2,509,000 were generated from the properties in Hong Kong and PRC respectively. The increase in turnover primarily is attributed to the renewal of tenancy, periodic rental adjustments under the clauses of the existing tenancy agreements and new tenants.

The Group has two blocks of factory premises and four blocks of dormitories with a total gross floor areas of approximately 52,624 sq.m. in Huzhou, PRC; further construction works are on hand.

(iii) Investment in Securities

The Group has maintained a portfolio of listed equity securities in Hong Kong which are held for investments and for the Period, this segment recorded a loss of HK\$992,000 (2012 Period: loss of HK\$2,309,000).

(i) 採購及出口成衣業務

於本期間，本分部之營業額錄得96,969,000港元(2012期間：114,653,000港元)，較2012期間下降約15.4%。於本期間之銷售成本為86,361,000港元(2012期間：102,985,000港元)。儘管本公司努力提高利潤，但依然錄得虧損2,077,000港元(2012期間：虧損450,000港元)，主要是由於營業額的減少。

(ii) 物業投資

於本期間，物業投資分部產生之營業額較2012期間之5,512,000港元增加15.1%至6,345,000港元，其中香港物業及中國物業分別產生3,836,000港元及2,509,000港元。營業額增加主要是續租、根據現有租賃協議條款而作的週期性租金調整及新租戶的影響。

本集團於中國湖州擁有2座廠房及4座員工宿舍，總建築面積約為52,624平方米；現時仍有進一步的建設工程。

(iii) 投資證券

本集團持有一個香港上市股本證券組合之投資，於本期間，此分部錄得虧損992,000港元(2012期間：虧損2,309,000港元)。

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30 September 2013, total assets of the Group amounted to HK\$1,166,207,000 as compared with HK\$1,003,979,000 as at 31 March 2013. In terms of financial resources as at 30 September 2013, the Group's total bank balances and cash was HK\$265,245,000 (31 March 2013: HK\$277,411,000), of which, RMB72,000,000 (equivalent to approximately HK\$90,000,000) was tied up in the PRC as investment capital.

Our capital base has been strengthened as a result of a total net proceeds of HK\$143,438,000 raised through the completion of issuing rights shares of HK\$122,884,000 on 19 June 2013 and completion of placing new shares of HK\$20,554,000 on 24 September 2013.

As at 30 September 2013, the Group has total bank borrowings of HK\$165,335,000 (31 March 2013: HK\$168,687,000). The Group's gearing ratio, which is calculated as a ratio of total bank borrowings to shareholders' equity was approximately 0.17 as compared to 0.21 as at 31 March 2013.

As at 30 September 2013, the Group's current ratio was 11.7 (31 March 2013: 11.9).

The Group financed its operation primarily with recurring cash flow generated from its operation, proceeds raised from the capital market and bank financing.

Capital Structure

(i) On 5 April 2013, the Company entered into an underwriting agreement in relation to the proposed rights issue of 1,235,824,500 rights shares at the subscription price of HK\$0.10 per rights share on the basis of three rights share for every one existing shares held. The Company raised a net proceeds of approximately HK\$122,884,000. Details of the rights issue are set out in the Company's prospectus dated 29 May 2013.

財務回顧

流動資金及財務資源

於2013年9月30日，本集團之資產總額為1,166,207,000港元（2013年3月31日：1,003,979,000港元）。於2013年9月30日之財政資源方面，本集團持有之銀行結存及現金總額為265,245,000港元（2013年3月31日：277,411,000港元），其中人民幣72,000,000元（相等於約90,000,000港元）備存在中國作為投資資本。

本集團透過於2013年6月19日完成發行供股股份集資122,884,000港元；及於2013年9月24日完成配售新股份集資20,554,000港元，總籌集所得款項淨額為143,438,000港元，令本集團的資本實力加強。

於2013年9月30日，本集團之銀行貸款總額為165,335,000港元（2013年3月31日：168,687,000港元）。本集團之資本負債比率（即銀行貸款總額佔股東資產之百分比）為約0.17（2013年3月31日：0.21）。

於2013年9月30日，本集團之流動比率為11.7（2013年3月31日：11.9）。

本集團之營運主要由其營運產生的循環現金流，在資本市場募集的資金及銀行融資提供資金。

股本結構

(i) 於2013年4月5日，本公司簽訂一份包銷協議，內容有關建議按每1股現有股份可獲3股供股股份之基準，以認購價每股供股股份0.10港元供股1,235,824,500股供股股份。本公司籌集所得淨額約122,884,000港元。有關供股詳情載於本公司日期為2013年5月29日之供股章程。

(ii) On 24 September 2013, the Company completed the placing of 329,540,000 new shares to not less than six placees at a placing price of HK\$0.063 per share. The Company raised a net proceeds of HK\$20,554,000.

(ii) 於2013年9月24日，本公司以配售價每股0.063港元完成配售329,540,000股新股份予不少於6名承配人。本公司籌集所得淨額20,554,000港元。

As at 30 September 2013, the total number of issued ordinary shares of the Company was 1,977,306,000 shares (31 March 2013: 411,941,500 shares).

於2013年9月30日，本公司之已發行普通股股份總數為1,977,306,000股（2013年3月31日：411,941,500股）。

Charge on Assets

As at 30 September 2013, the Group has bank loans amounting to HK\$165,335,000 (31 March 2013: HK\$168,687,000) which were secured by the investment properties of the Group with aggregate net book value of HK\$372,000,000 (31 March 2013: HK\$372,000,000).

資產抵押

於2013年9月30日，本集團以投資物業總賬面淨值為372,000,000港元（2013年3月31日：372,000,000港元）作為抵押而獲之銀行貸款為165,335,000港元（2013年3月31日：168,687,000港元）。

Exposure on Foreign Exchange Fluctuations

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

外匯波動之風險

本集團之收入與支出以美元、港元及人民幣為主。於本期間內，本集團並無因兌換率波動而承受重大風險，因此並無運用任何金融工具作對沖用途。董事認為承受兌換率波動之風險極微。

Material Acquisitions and Disposals

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

重大收購及出售

於本期間內，本集團並無附屬或聯營公司之重大收購或出售。

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 30 September 2013 and 31 March 2013.

或然負債

於2013年9月30日及2013年3月31日，本集團並無任何重大或然負債。

Capital Expenditures and Capital Commitments

During the Period, the Group spent approximately HK\$21,000 (2012 Period: HK\$999,000) on the acquisition of property, plant and equipment and spent approximately HK\$7,934,000 (2012 Period: HK\$279,421,000) on addition of investment properties.

As at 30 September 2013, the Group has capital commitments in respect of capital expenditure contracted for but not provided of approximately HK\$35,291,000 (31 March 2013: HK\$5,016,000).

Changes in Fair Value of Investment Properties

In the Period, the gain of approximately HK\$6,384,000 arising on changes in fair value of investment properties as compared to the loss of approximately HK\$45,006,000 arising on changes in fair value of investment properties in 2012 Period.

Finances Costs

Finance costs increased to HK\$2,269,000 for the Period from HK\$1,507,000 in the 2012 Period.

EVENTS AFTER THE END OF THE PERIOD

On 3 October 2013, the Company announced the Board proposed to effect the capital reorganisation involving:

- (i) a share consolidation pursuant to which every forty issued and unissued then existing shares of HK\$0.01 each will be consolidated into one consolidated share of HK\$0.40 each (“**Consolidated Share**”);
- (ii) the reduction of the nominal value of each issued Consolidated Share from HK\$0.40 to HK\$0.01 by cancelling HK\$0.39 paid up share capital for each Consolidated Share (“**Issued Capital Reduction**”);

資本開支及資本承擔

於本期間內，本集團已動用約21,000港元（2012期間：999,000港元）於購買物業、廠房及設備，並動用約7,934,000港元（2012期間：279,421,000港元）於增置投資物業。

於2013年9月30日，本集團有關已訂約但未撥備資本性開支之資本承擔為約35,291,000港元（2013年3月31日：5,016,000港元）。

投資物業之公平值變動

於本期間，投資物業之公平值變動之收益為約6,384,000港元，相比2012期間投資物業之公平值變動之虧損約45,006,000港元。

融資成本

於本期間，融資成本較2012期間的1,507,000港元增加至2,269,000港元。

於本期間後事項

於2013年10月3日，本公司公佈董事會建議股本重組，包括：

- (i) 每40股當時已發行及未發行每股面值0.01港元之現有股份合併為1股每股面值0.40港元之合併股份之股份合併（「**合併股份**」）；
- (ii) 將每股合併股份0.39港元之繳足股本作出註銷，使每股已發行合併股份之面值由0.40港元削減至0.01港元（「**削減已發行股本**」）；

- (iii) the reduction of the par value of all shares in the authorised share capital of the Company from HK\$0.40 each to HK\$0.01 each, resulting in the reduction of the authorised share capital from HK\$200,000,000 divided into 500,000,000 Consolidated Shares of par value of HK\$0.40 each to HK\$5,000,000 divided into 500,000,000 ordinary shares of par value HK\$0.01 each;
- (iv) the transfer of the credit arising from the Issued Capital Reduction to the contributed surplus account of the Company; and
- (v) the increase of the authorised share capital of the Company from HK\$5,000,000 divided into 500,000,000 shares of par value of HK\$0.01 each to HK\$200,000,000 divided into 20,000,000,000 shares of par value HK\$0.01 each,

(iii) 將本公司法定股本所有股份之面值由每股0.40港元削減至每股0.01港元，致使法定股本由200,000,000港元，分為500,000,000股每股面值0.40港元之合併股份，削減至5,000,000港元，分為500,000,000股每股面值0.01港元之普通股；

(iv) 來自削減已發行股本之進賬轉撥至本公司之實繳盈餘賬；及

(v) 本公司之法定股本由5,000,000港元，分為500,000,000股每股面值0.01港元，增加至200,000,000港元，分為20,000,000,000股每股面值0.01港元，

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

(統稱為「**股本重組**」)。

In addition, the Board proposes, upon completion of the Capital Reorganisation, to raise a net proceeds of approximately HK\$148,000,000 by way of the rights issue of 247,163,250 rights shares at a subscription price of HK\$0.60 per rights share on the basis of five rights shares for every one share held (the “**Rights Issue**”).

此外，董事會建議，當股本重組完成後，按每持有1股股份獲配發5股供股股份之基準，以認購價每股供股股份0.60港元，配發247,163,250股供股股份（「**供股**」），籌集淨額約148,000,000港元。

Further details of the Capital Reorganisation and the Rights Issue are set out in the Company’s circular dated 25 October 2013. A special general meeting of the Company was held on 18 November 2013 and the aforesaid resolutions were duly passed by the shareholders and/or independent shareholders.

股本重組及供股之進一步詳情已載於本公司日期為2013年10月25日之通函。本公司於2013年11月18日舉行之股東特別大會上已由股東及／或獨立股東通過上述決議案。

PROSPECTS

展望

Looking forward, the global economy continues to face uncertainties. Although the property market and unemployment in the US have shown some improvement, concerns on the US Federal Reserve’s plan to start tapering monetary stimulus have brought turbulence to the global financial market. As for the other major economies, China government has pledged to stabilise growth amid increasing signs of China’s economic slow-down while euro sovereign debt crisis is lingering.

展望未來，環球經濟將持續面對不明朗因素。縱使美國樓市和失業率已略為改善，惟市場就美國聯邦儲備局計劃收緊貨幣刺激政策（退市）的憂慮已對環球金融市場帶來震盪。其他主要經濟體系方面，中國政府已因應國內經濟逐漸出現減慢跡象承諾會保持經濟穩定增長，而歐債危機則尚未衝出陰霾。

Against a backdrop of challenging operating environment, we will strive to improve our performance of our garment sourcing and export businesses in the second half. We will foster relationship with existing customers and seek new customers; and will continue to streamline operations and optimise efficiency.

The Group remains confident in the prospect for the property market in Hong Kong. Though the introduction of the Residential Properties (First-hand Sales) Ordinance and the launch of various stamp duties have inevitably caused short-term volatility and uncertainty towards the overall residential property market, the underlying housing demand remains strong.

In summary, despite various challenging and uncertainties, the Board is optimistic towards its core businesses and will seize the business opportunities to achieve long-term sustainable growth for the benefit of the Group and its shareholders as a whole; and continue exploring any investment opportunity in hotel and service apartments, notwithstanding, the Company currently has not identified any specific acquisition target.

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 Enterprises Holdings Limited
Kwong Jimmy Cheung Tim
Chairman and Chief Executive Officer

Hong Kong, 26 November 2013

縱然經營環境仍然充滿挑戰，我們在下半年將繼續努力改善採購及出口成衣業務的表現。我們將加強與現有客戶的關係及尋求新客戶，亦將繼續簡化運作和優化效率。

本集團對香港的住宅物業市場前景充滿信心。縱然推出《一手住宅物業銷售條例》及徵收各項印花稅亦不可避免地為住宅物業市場造成短期波動和不明朗因素，惟實際房屋需求仍然殷切。

總括而言，儘管面對各種挑戰及不明朗因素，董事會認為其核心業務前景向好，並將抓緊商機以維持持續長遠增長，從而為本集團及其股東帶來整體裨益；及繼續探求酒店及服務式住宅項目之投資機會，然而，本公司現階段仍未確定任何特定收購目標。

審閱中期業績

本集團於本期間之中期業績未經審核，但已由本公司之審核委員會審閱。

承董事會命
永義實業集團有限公司
主席兼首席行政總裁
鄭長添

香港，2013年11月26日

Disclosure of Interests

權益披露

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

董事及主要行政人員於股份及相關股份中之權益

As at 30 September 2013, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange, to be notified to the Company and the Stock Exchange, were as follows:

於2013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）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益或淡倉（包括彼等根據證券及期貨條例之該等條文被假設或視為擁有之權益或淡倉），或記載於本公司按證券及期貨條例第352條須存置之登記冊內的權益或淡倉，或根據聯交所證券上市規則（「上市規則」）附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

Name of director	Capacity	Number of ordinary shares held (long position) 持有普通股股份數目 (好倉)	Approximate percentage of interest 權益之概約百分比
董事名稱	身份		
Ms. Lui Yuk Chu 雷玉珠女士	Beneficiary of a trust (note i) 信託受益人 (附註i)	717,211,200	36.27%
Ms. Koon Ho Yan Candy 官可欣女士	Beneficiary of a trust (note ii) 信託受益人 (附註ii)	717,211,200	36.27%

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

Notes:

- (i) These shares are respectively registered in the name of and are beneficially owned by Landmark Profits Limited and Goodco Development Limited, both are wholly-owned subsidiaries of Easyknit International Holdings Limited (“**Easyknit International**”). Sea Rejoice Limited is interested in approximately 21.95% of the issued share capital of Easyknit International and it is wholly-owned by Ms. Lui Yuk Chu. Magical Profits Limited (“**Magical Profits**”) is interested in approximately 36.74% of the issued share capital of Easyknit International. Magical Profits is wholly-owned by Accumulate More Profits Limited which in turn is wholly-owned by Hang Seng Bank Trustee International Limited as trustee of The Magical 2000 Trust (the beneficiaries of which include Ms. Lui Yuk Chu and her family members other than her spouse).
- (ii) Ms. Koon Ho Yan Candy, the daughter of Ms. Lui Yuk Chu and a director of the Company, is deemed to be interested in the shares by virtue of her capacity as one of the beneficiaries of The Magical 2000 Trust.

Save as disclosed above, as at 30 September 2013, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the six months ended 30 September 2013 was the Company or any of its subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the directors or any of their spouses or children under the age of 18, was granted any right to subscribe for the equity or debt securities of the Company or any other body corporate nor had exercised any such right.

附註：

- (i) 此等股份分別以Landmark Profits Limited及佳豪發展有限公司之名義登記，並由其實益擁有，而該兩間公司為永義國際集團有限公司（「永義國際」）之全資附屬公司。樂洋有限公司於永義國際之已發行股本中擁有約21.95%之權益而其由雷玉珠女士全資擁有。Magical Profits Limited（「Magical Profits」）於永義國際已發行股本中擁有約36.74%之權益。Magical Profits由Accumulate More Profits Limited全資擁有，該公司由The Magical 2000 Trust（其受益人包括雷玉珠女士及其家族成員（其配偶除外））之信託人Hang Seng Bank Trustee International Limited全資擁有。
- (ii) 官可欣女士（雷玉珠女士的女兒及本公司董事）因為其作為The Magical 2000 Trust受益人之一之身份，被視為於股份中擁有權益。

除上文所披露者外，於2013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）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例之該等條文被假設或視為擁有的權益或淡倉），或記載於本公司按證券及期貨條例第352條須存置之登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

董事購買股份或債券之權利

本公司或其任何附屬公司於截至2013年9月30日止六個月內之任何時間概無訂立任何安排，致使本公司董事可藉購買本公司或任何其他法人團體之股份或債券而獲益，以及並無董事或其配偶或18歲以下之子女獲授予任何權利以認購本公司或其他法人團體之股本或債務證券，或已行使任何該等權利。

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

主要股東的權益

As at 30 September 2013, the persons (other than the directors or the chief executives of the Company) who had an interest or a short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

於2013年9月30日，於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露或記載於本公司按證券及期貨條例第336條須存置之登記冊內的權益或淡倉之股東（本公司董事或主要行政人員除外）如下：

Name of substantial shareholder	Notes	Capacity	Number of ordinary shares held (long position) 持有普通股股份數目 (好倉)	Approximate percentage of interest 權益之概約百分比
主要股東名稱	附註	身份		
Koon Wing Yee 官永義	a	Interest of spouse 配偶權益	717,211,200	36.27%
Landmark Profits Limited	a, b	Beneficial owner 實益擁有人	314,267,376	15.89%
Goodco Development Limited 佳豪發展有限公司	a, b	Beneficial owner 實益擁有人	402,943,824	20.38%
Easyknit International 永義國際	a, b	Interest of controlled corporation 受控制法團之權益	717,211,200	36.27%
Magical Profits	a, c	Interest of controlled corporation 受控制法團之權益	717,211,200	36.27%
Accumulate More Profits Limited	a	Interest of controlled corporation 受控制法團之權益	717,211,200	36.27%
Hang Seng Bank Trustee International Limited	a, d	Trustee 信託人	717,211,200	36.27%
Hang Seng Bank Limited 恒生銀行有限公司	d	Interest of controlled corporation 受控制法團之權益	717,211,200	36.27%

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

Name of substantial shareholder	Notes	Capacity	Number of ordinary shares held (long position) 持有普通股股份數目 (好倉)	Approximate percentage of interest 權益之概約百分比
主要股東名稱	附註	身份		
The Hongkong & Shanghai Banking Corporation Limited 香港上海滙豐銀行有限公司	<i>d</i>	Interest of controlled corporation 受控制法團之權益	717,211,200	36.27%
HSBC Asia Holdings BV	<i>d</i>	Interest of controlled corporation 受控制法團之權益	717,211,200	36.27%
HSBC Asia Holdings (UK)	<i>d</i>	Interest of controlled corporation 受控制法團之權益	717,211,200	36.27%
HSBC Holdings BV	<i>d</i>	Interest of controlled corporation 受控制法團之權益	717,211,200	36.27%
HSBC Finance (Netherlands)	<i>d</i>	Interest of controlled corporation 受控制法團之權益	717,211,200	36.27%
HSBC Holdings plc 滙豐控股有限公司	<i>d</i>	Interest of controlled corporation 受控制法團之權益	717,211,200	36.27%

Notes:

附註：

(a) The 717,211,200 shares related to the same block of shares in the Company of which 314,267,376 shares and 402,943,824 shares are respectively registered in the name of and are beneficially owned by Landmark Profits Limited and Goodco Development Limited, both are the wholly-owned subsidiaries of Easyknit International. Sea Rejoice Limited is interested in approximately 21.95% of the issued share capital of Easyknit International and it is wholly-owned by Ms. Lui Yuk Chu. Magical Profits is interested in approximately 36.74% of the issued share capital of Easyknit International. Magical Profits is wholly-owned by Accumulate More Profits Limited which in turn is wholly-owned by Hang Seng Bank Trustee International Limited as trustee of The Magical 2000 Trust (the beneficiaries of which include Ms. Lui Yuk Chu, a director of the Company, and her family members other than her spouse). Ms. Koon Ho Yan Candy, the daughter of Ms. Lui Yuk Chu and a director of the Company, is deemed to be interested in the shares by virtue of her capacity as one of the beneficiaries of The Magical 2000 Trust. Mr. Koon Wing Yee, being the spouse of Ms. Lui Yuk Chu, is deemed to be interested in the 717,211,200 shares by virtue of the SFO.

(a) 該717,211,200股股份屬本公司同一批股份。此等股份中有314,267,376股股份及402,943,824股股份是分別以Landmark Profits Limited及佳豪發展有限公司之名義登記，並由其實益擁有，該等公司為永義國際之全資附屬公司。樂洋有限公司於永義國際之已發行股本中擁有約21.95%之權益，而其由雷玉珠女士全資擁有。Magical Profits於永義國際已發行股本中擁有約36.74%之權益。Magical Profits由Accumulate More Profits Limited全資擁有，該公司由The Magical 2000 Trust（其受益人包括本公司董事雷玉珠女士及其家族成員（其配偶除外））之信託人Hang Seng Bank Trustee International Limited全資擁有。官可欣女士（雷玉珠女士的女兒兼本公司董事）因為其作為The Magical 2000 Trust受益人之一之身份，被視為於股份中擁有權益。官永義先生為雷玉珠女士之配偶，根據證券及期貨條例被視為於717,211,200股股份中擁有權益。

Disclosure of Interests (continued)

權益披露 (續)

- (b) Mr. Kwong Jimmy Cheung Tim and Ms. Lui Yuk Chu, being directors of the Company, are also directors of Landmark Profits Limited, Goodco Development Limited and Easyknit International. Ms. Koon Ho Yan Candy, being a director of the Company, is also a director of Easyknit International.
- (b) 本公司董事鄭長添先生及雷玉珠女士亦為 Landmark Profits Limited、佳豪發展有限公司及永義國際之董事。本公司董事官可欣女士亦為永義國際之董事。
- (c) Ms. Lui Yuk Chu, being a director of the Company, is also a director of Sea Rejoice Limited and Magical Profits.
- (c) 本公司董事雷玉珠女士亦為樂洋有限公司及 Magical Profits 之董事。
- (d) 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.
- (d) Hang Seng Bank Trustee International Limited 為恒生銀行有限公司之全資附屬公司。香港上海滙豐銀行有限公司於恒生銀行有限公司擁有約62.14%之權益。香港上海滙豐銀行有限公司由HSBC Asia Holdings BV全資擁有，而HSBC Asia Holdings BV乃HSBC Asia Holdings (UK) 之全資附屬公司。而HSBC Asia Holdings (UK) 由HSBC Holdings BV全資擁有，而HSBC Holdings BV由HSBC Finance (Netherlands)全資擁有。HSBC Finance (Netherlands)乃滙豐控股有限公司之全資附屬公司。

Save as disclosed above, as at 30 September 2013, the Company had not been notified by any persons (other than Directors or chief executives of the Company) who had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register kept by the Company under Section 336 of the SFO.

除上文所披露者外，於2013年9月30日，概無任何人士（本公司董事或主要行政人員除外）曾知會本公司擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露或記載於本公司按證券及期貨條例第336條須存置之登記冊內的本公司股份或相關股份之權益或淡倉。

SHARE OPTION SCHEME

On 29 June 2012, a share option scheme (the “**Share Option Scheme**”) was approved by the shareholders of the Company pursuant to the requirements of Chapter 17 of the 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6月29日，本公司股東根據上市規則第17章之規定，批准一項購股權計劃（「購股權計劃」）。於本期間內，概無根據購股權計劃的購股權獲授出、行使或被註銷。

Corporate Governance and Other Information

企業管治及其他資料

CORPORATE GOVERNANCE

The Company has applied the principles and complied with all the code provisions of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules during the Period, with the exception of the following deviation.

Code Provision A.2.1

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

The Company does not have separate appointments for chairman and chief executive officer. Mr. Kwong Jimmy Cheung Tim holds both positions. The Board believes that vesting the roles of both chairman and chief executive officer in the same person enables the Group to have a stable and consistent leadership. It also facilitates the planning and execution of the Company's strategy and is hence, for the interests of the Company and its shareholders.

UPDATE ON DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

In accordance with Rule 13.51B(1) of the Listing Rules, the changes to information required to be disclosed by Directors since the publication of the Company's 2012/13 annual report up to the date of this report, are set out below.

企業管治

於本期間內，本公司一直遵守上市規則附錄14之《企業管治守則》所有守則條文，惟下文所述的守則條文除外：

守則條文第A.2.1條

主席與行政總裁不應由一人同時兼任

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

根據上市規則第13.51B(1)條提供之董事最新資料

自刊發本公司2012/13年報至本報告日期，根據上市規則第13.51B(1)條須予披露之董事資料變動載列如下。

During the Period, pursuant to the Company's policies and practices and in consideration of the increasing level of duties and responsibilities as well as the market conditions, the remuneration packages of the non-executive Directors were reviewed and revised. Accordingly, with effect from 1 October 2013, the directors' fees payable to the non-executive directors per annum were revised as follows:

於本期間內，根據本公司之政策及常規，鑑於職務及職責加重以及市況，非執行董事之薪酬待遇已獲檢討及修訂。因此，自2013年10月1日起，應付非執行董事之年度董事袍金修訂如下：

HK\$
港元

Non-executive Director	非執行董事	
TSE Wing Chiu Ricky	謝永超	130,000
Independent Non-executive Directors	獨立非執行董事	
KAN Ka Hon	簡嘉翰	130,000
LAU Sin Ming	劉善明	130,000
FOO Tak Ching	傅德楨	130,000

Mr. LAI Law Kau was appointed as a non-executive Director of the Company on 1 December 2013.

於2013年12月1日，賴羅球先生獲委任為本公司之非執行董事。

Save as disclosed above, since the publication date of the Company's 2012/13 annual report, there has been no change in directors' information that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

除上文所披露者外，自本公司2012/13年報刊發日期以來，概無根據上市規則第13.51B(1)條須予披露之董事資料變動。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

董事遵守進行證券交易的標準守則

The Company has adopted the Model Code 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.

本公司已採納標準守則，作為其本身有關董事進行證券交易之操守守則。經本公司作出特定查詢後，本公司所有董事確認，彼等於本期間內一直遵守標準守則所規定之準則。

AUDIT COMMITTEE

The Audit Committee currently comprises three independent non-executive directors, namely Mr. Kan Ka Hon (Committee Chairman), Mr. Lau Sin Ming and Mr. Foo Tak Ching. 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 2013.

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.

審核委員會

審核委員會現時由3位獨立非執行董事組成，分別為簡嘉翰先生(委員會主席)、劉善明先生及傅德楨先生。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準則及常規，並討論審核、內部監控和財務報告等事項，包括審閱截至2013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

於本期間內，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 Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2013

截至2013年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2013 HK\$'000 千港元 (Unaudited) (未經審核)	2012 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Continuing operations:	持續經營業務：		
Turnover	營業額	3	120,165
Cost of goods sold and services rendered	銷售及提供服務成本		(102,985)
Gross profit	毛利		17,392
Other income	其他收入		4,613
Other gains and losses	其他收益及虧損		(15)
Other expenses	其他開支		(891)
Distribution and selling expenses	經銷成本		(1,996)
Administrative expenses	行政開支		(14,531)
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)		6,384
Loss on fair value changes of investments held for trading	持作買賣投資之公平值變動虧損		(3,020)
Finance costs – interest on bank borrowings not wholly repayable within five years	融資成本 – 不須於五年內悉數償還之銀行借貸利息		(2,269)
Profit (loss) before taxation	除稅前溢利(虧損)		5,667
Taxation (charge) credit	稅項(開支)計入	4	634
Profit (loss) for the period from continuing operations	來自持續經營業務之本期間溢利(虧損)	5	4,071
Discontinued operations:	已終止經營業務：		
Profit for the period from discontinued operations	來自已終止經營業務之本期間溢利	6	26,617
Profit (loss) for the period attributable to owners of the Company	本公司股東應佔本期間溢利(虧損)		4,071
			(20,613)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)

簡明綜合損益及其他全面收益表 (續)

For the six months ended 30 September 2013

截至2013年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2013 HK\$'000 千港元 (Unaudited) (未經審核)	2012 HK\$'000 千港元 (Unaudited) (未經審核)
		Note 附註	
Other comprehensive income (expense):	其他全面收入 (開支):		
Items that may be subsequently reclassified to profit or loss:	可於其後重新分類至損益之項目:		
Exchange differences released upon deregistration of subsidiaries	於註銷附屬公司時解除匯兌差異	-	(14,714)
Exchange differences arising on translation of financial statements of foreign operations	換算海外營運於財務報表之匯兌差異	3,423	(3,007)
Other comprehensive income (expense) for the period	本期間其他全面收入 (開支)	3,423	(17,721)
Total comprehensive income (expense) for the period attributable to owners of the Company	本公司股東應佔本期間全面收入 (開支) 總額	7,494	(38,334)
Basic earnings (loss) per share	每股基本盈利 (虧損)	7	(Restated) (重列)
From continuing and discontinued operations	來自持續及已終止經營業務	HK cents 0.32港仙	HK cents (2.46)港仙
From continuing operations	來自持續經營業務	HK cents 0.32港仙	HK cents (5.65)港仙

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2013

於2013年9月30日

			30 September	31 March
			9月30日	3月31日
			2013	2013
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	131	141
Investment properties	投資物業	9	629,714	612,874
Loans receivable	應收貸款		17,500	17,500
			647,345	630,515
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	10	23,508	22,996
Bills receivable	應收票據	11	–	153
Investments held for trading	持作買賣投資		100,109	72,904
Bank deposit with original maturity of more than three months	超過三個月到期之 銀行存款	12	130,000	–
Bank balances and cash	銀行結餘及現金	12	265,245	277,411
			518,862	373,464
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	13	28,956	17,634
Bills payable	應付票據	14	1,553	–
Tax payable	應付稅項		6,909	6,909
Secured bank borrowings	有抵押銀行借貸	15	6,886	6,755
			44,304	31,298
Net current assets	流動資產淨額		474,558	342,166
Total assets less current liabilities	資產總額減流動負債		1,121,903	972,681
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	16	14,643	12,870
Secured bank borrowings	有抵押銀行借貸	15	158,449	161,932
			173,092	174,802
			948,811	797,879
Capital and reserves	資本及儲備			
Share capital	股本	17	19,773	4,119
Reserves	儲備		929,038	793,760
			948,811	797,879

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2013

截至2013年9月30日止六個月

		Share capital	Share premium	Capital reserve	Contributed surplus	Exchange reserve	Property revaluation reserve	Accumulated profits (losses)	Total
		股本	股份溢價	股本儲備	繳入盈餘	匯兌儲備	物業 重估儲備	累計溢利 (虧損)	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(note)					
				(附註)					
At 1 April 2013 (audited)	於2013年4月1日 (經審核)	4,119	359,042	53,194	285,975	26,116	40,624	28,809	797,879
Exchange differences arising on translation of foreign operations	換算海外營運之 匯兌差異	-	-	-	-	3,423	-	-	3,423
Profit for the period	本期間溢利	-	-	-	-	-	-	4,071	4,071
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	3,423	-	4,071	7,494
Issue of new shares (note 17)	發行新股 (附註17)	15,654	128,690	-	-	-	-	-	144,344
Transaction costs attributable to issue of new shares	發行新股之交易成本	-	(906)	-	-	-	-	-	(906)
At 30 September 2013 (unaudited)	於2013年9月30日 (未經審核)	19,773	486,826	53,194	285,975	29,539	40,624	32,880	948,811
At 1 April 2012 (audited)	於2012年4月1日 (經審核)	5,507	169,872	53,194	299,722	39,821	40,624	(504)	608,236
Exchange differences released upon deregistration of subsidiaries	於註銷附屬公司時 解除匯兌差異	-	-	-	-	(14,714)	-	-	(14,714)
Exchange differences arising on translation of foreign operations	換算海外營運之 匯兌差異	-	-	-	-	(3,007)	-	-	(3,007)
Loss for the period	本期間虧損	-	-	-	-	-	-	(20,613)	(20,613)
Total comprehensive expense for the period	本期間全面開支總額	-	-	-	-	(17,721)	-	(20,613)	(38,334)
Issue of new shares	發行新股	2,122	23,780	-	-	-	-	-	25,902
Transaction costs attributable to issue of new shares	發行新股之交易成本	-	(259)	-	-	-	-	-	(259)
Proceeds received from rights issue	供股所得款項	-	-	29,370	-	-	-	-	29,370
At 30 September 2012 (unaudited)	於2012年9月30日 (未經審核)	7,629	193,393	82,564	299,722	22,100	40,624	(21,117)	624,915

Condensed Consolidated Statement of Changes in Equity (continued)

簡明綜合權益變動表 (續)

For the six months ended 30 September 2013

截至2013年9月30日止六個月

Note:

The capital reserve of the Group as at 1 April 2012, 1 April 2013 and 30 September 2013 represent the credit arising from the reduction of share capital of the Company in March 2004 and September 2005 and can be applied in the future for distribution to the shareholders.

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

附註：

本集團於2012年4月1日、2013年4月1日及2013年9月30日之股本儲備，代表來自2004年3月及2005年9月削減本公司股本之進賬以及可供將來分派予股東。

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

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2013

截至2013年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2013 HK\$'000 千港元 (Unaudited) (未經審核)	2012 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	(18,310)	(2,225)
Investing activities	投資活動		
Placement of bank deposits with original maturity of more than three months	敘做超過三個月到期之銀行存款	(130,000)	(67,049)
Addition of investment properties	添置投資物業	(5,266)	(261,421)
Purchase of property, plant and equipment	購入物業、廠房及設備	(21)	(999)
Other investing cash flows	其他投資現金流量	2,536	472
Net cash used in investing activities	用於投資活動之現金淨額	(132,751)	(328,997)
Financing activities	融資活動		
Proceeds received from rights issue of shares	供股股份所得款項	123,583	47,055
Proceeds from issue of new shares	發行新股所得款項	20,761	25,902
Repayment of bank borrowings	償還銀行借貸	(3,352)	(1,979)
Interests paid	已付利息	(2,269)	(1,507)
Expenses on issue of new shares	發行新股開支	(906)	(259)
Bank borrowings raised	籌集銀行借貸	-	174,000
Net cash from financing activities	來自融資活動之現金淨額	137,817	243,212
Net decrease in cash and cash equivalents	現金及等同現金減少淨額	(13,244)	(88,010)
Cash and cash equivalents at beginning of the period	期初之現金及等同現金	277,411	205,477
Effect of foreign exchange rate changes	外匯匯率變動之影響	1,078	(1,156)
Cash and cash equivalents at end of the period, represented by bank balances and cash	期終之現金及等同現金，指銀行結餘及現金	265,245	116,311

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2013

截至2013年9月30日止六個月

1. GENERAL INFORMATION AND BASIS OF PREPARATION

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

The Company had been regarded as a subsidiary of Easyknit International Holdings Limited (“Easyknit International”), which is incorporated in Bermuda with its shares listed on The Stock Exchange of Hong Kong Limited. Immediately after the Company’s placing of new shares on 24 September 2013 (see note 17(h)), Easyknit International’s equity interest in the Company was reduced to 36.27% and the Company has since been regarded as an associate of Easyknit International.

2. SIGNIFICANT ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2013 are the same as those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2013.

In the current interim period, the Group has applied, for the first time, the following new or revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant for the preparation of the Group’s condensed consolidated financial statements:

1. 一般資料及編製基準

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

本公司曾被視為永義國際集團有限公司（「永義國際」）之一間附屬公司，永義國際於百慕達註冊成立，其股份於香港聯合交易所有限公司上市。緊隨本公司於2013年9月24日之新股配售後（見附註17(h)），永義國際於本公司之股本權益減至36.27%以及自此本公司被視為永義國際之一間聯營公司。

2. 主要會計政策

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

截至2013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2013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，本集團首次應用香港會計師公會所頒佈對編製本集團之簡明綜合財務報表有直接相關之以下新增或經修訂之香港財務報告準則（「香港財務報告準則」）：

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 2013

截至2013年9月30日止六個月

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

(continued)

HKFRS 13	Fair value measurement;	香港財務報告準則第13號	公平值計量；
HKAS 19 (as revised in 2011)	Employee benefits;	香港會計準則第19號 (於2011年經修訂)	僱員福利；
Amendments to HKFRS 7	Disclosures – Offsetting financial assets and financial liabilities;	香港財務報告準則第7號 (修訂本)	披露 – 金融資產及金融負債抵銷；
Amendments to HKAS 1	Presentation of items of other comprehensive income;	香港會計準則第1號 (修訂本)	其他全面收入項目之呈列；
Amendments to HKFRSs	Annual improvements to HKFRSs 2009 – 2011 cycle, except for the amendments to HKAS 1; and	香港財務報告準則 (修訂本)	除香港會計準則第1號 (修訂本) 外，2009年 – 2011年週期香港財務報告準則之年度改進；及
HK (IFRIC) – INT 20	Stripping costs in the production phase of a surface mine.	香港 (國際財務報告詮釋委員會) – 詮釋第20號	露天礦場生產期之剝採成本。

HKFRS 13 “Fair value measurement”

The Group has applied HKFRS 13 for the first time in the current interim period. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements, and replaces those requirements previously included in various HKFRSs. Consequential amendments have been made to HKAS 34 to require certain disclosures to be made in the condensed consolidated financial statements.

The scope of HKFRS 13 is broad, and applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, subject to a few exceptions. HKFRS 13 contains a new definition for “fair value” and defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

In accordance with the transitional provisions of HKFRS 13, the Group has applied the new fair value measurement and disclosure requirements prospectively. Disclosures of fair value information are set out in note 18.

香港財務報告準則第13號「公平值計量」

於本中期間，本集團首次應用香港財務報告準則第13號。香港財務報告準則第13號建立有關公平值計量之單一指引及披露，並取代過往刊載於其他香港財務報告準則之規定。香港會計準則第34號已作出相對性修改，規定在簡明綜合財務報表作出若干披露。

香港財務報告準則第13號之範圍廣泛，並應用於其他香港財務報告準則規定或允許公平值計量及有關公平值計量披露之金融工具項目及非金融工具項目，惟有少數例外情況。香港財務報告準則第13號包含「公平值」之新定義，定義公平值為在主要 (或在最有利) 市場中，根據計量日之現行市況，釐定出售資產所得或轉讓負債所付出之作價。在香港財務報告準則第13號下，公平值是一個出售價格，不管該價格是可以直接觀察或利用其他評估方法而估算出來。此外，香港財務報告準則第13號包含廣泛之披露規定。

根據香港財務報告準則第13號之過渡條文，本集團已採用新公平值計量及披露規定。公平值資料之披露載於附註18。

2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Amendments to HKAS 1 “Presentation of items of other comprehensive income”

The amendments to HKAS 1 introduce new terminology for statement of comprehensive income and income statement. Under the amendments to HKAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and an income statement is renamed as a statement of profit or loss. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the existing option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes.

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

3. SEGMENT INFORMATION

The Group’s operating and reportable segments from continuing operations under HKFRS 8 are: (a) garment sourcing and exporting, (b) property investment, (c) investment in securities and (d) loan financing. During the year ended 31 March 2013, a wholly-owned subsidiary of the Company, which is principally engaged in loan financing, commenced business. The chief operating decision maker (the “CODM”), being the Group’s chief executive officer, decided to review the performance of loan financing for the purpose of resources allocation and performance assessment. Accordingly, a new segment for loan financing is presented.

2. 主要會計政策 (續)

香港會計準則第1號(修訂本)「呈列其他全面收益項目」

香港會計準則第1號(修訂本)引入全面收益表及收益表之新術語。根據香港會計準則第1號(修訂本)，全面收益表乃改名為損益及其他全面收益表，而收益表則改名為損益表。香港會計準則第1號(修訂本)保留選擇權，可於單一報表或兩份獨立但連貫的報表呈列損益及其他全面收益。然而，香港會計準則第1號(修訂本)規定額外披露於其他全面收益部份之其他全面收益項目歸納為兩類：(a)其後不會重新分類至損益之項目；及(b)當符合特定條件時可於其後重新分類至損益之項目。其他全面收益之項目涉及之所得稅須按同一基準分配－該等修訂並無改變以除稅前或除稅後溢利呈列其他全面收益項目之現有選擇權。該等修訂已追溯應用，故呈列其他全面收益項目已予修改以反映該等改變。

除上述者外，本中期間應用其他新增或經修訂之香港財務報告準則對於本簡明綜合財務報表所呈報之金額及／或披露並無重大影響。

3. 分類資料

根據香港財務報告準則第8號，本集團來自持續經營業務之經營及呈報分部為：(a)採購及出口成衣、(b)物業投資、(c)證券投資及(d)貸款融資。截至2013年3月31日止年內，本公司一間主要經營貸款融資之全資附屬公司開始營業。主要經營決策者（「主要經營決策者」），即本集團之首席行政總裁，決定審閱貸款融資之表現，用作資源分配及表現評估。因此，貸款融資呈列為一新增分部。

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 2013

截至2013年9月30日止六個月

3. SEGMENT INFORMATION (continued)

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

For the six months ended 30 September 2013

Continuing operations:

	營業額	外來	分類 (虧損) 溢利	其他收入	其他收益及虧損	其他開支	融資成本	無分配之公司開支	除稅前溢利 (持續經營業務)
Turnover									
External									
Segment (loss) profit									
Other income									
Other gains and losses									
Other expenses									
Finance costs									
Unallocated corporate expenses									
Profit before taxation (continuing operations)									

3. 分類資料 (續)

回顧本期間按經營及呈報分部劃分來自持續經營業務本集團之經營額及業績之分析如下：

截至2013年9月30日止六個月

持續經營業務：

Garment sourcing and exporting	Property investment	Investment in securities	Loan financing	Eliminations	Consolidated
採購及出口成衣	物業投資	證券投資	貸款融資	撇銷	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
96,969	6,345	-	439	-	103,753
(2,077)	10,668	(992)	379	-	7,978
					2,536
					(15)
					(871)
					(2,269)
					(1,692)
					5,667

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 2013

截至2013年9月30日止六個月

3. SEGMENT INFORMATION (continued)

For the six months ended 30 September 2012

Continuing operations:

		Garment sourcing and exporting 採購及 出口成衣 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Eliminations 撤銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Turnover	營業額						
External	外來	114,653	5,512	-	-	-	120,165
Segment loss	分類虧損	(450)	(41,857)	(2,309)	-	-	(44,616)
Other income	其他收入						472
Other gains and losses	其他收益及虧損						(259)
Other expenses	其他開支						(681)
Finance costs	融資成本						(1,507)
Unallocated corporate expenses	無分配之公司開支						(1,273)
Loss before taxation (continuing operations)	除稅前虧損 (持續經營業務)						(47,864)

Segment profit (loss) represents the result incurred by each segment without allocation of other income, other gains and losses, other expenses, finance costs and unallocated corporate expenses. This is the measure reported to the Group's CODM for the purposes of resource allocation and performance assessment.

3. 分類資料 (續)

截至2012年9月30日止六個月

持續經營業務：

		Garment sourcing and exporting 採購及 出口成衣 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Investment in securities 證券投資 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Eliminations 撤銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Turnover	營業額						
External	外來	114,653	5,512	-	-	-	120,165
Segment loss	分類虧損	(450)	(41,857)	(2,309)	-	-	(44,616)
Other income	其他收入						472
Other gains and losses	其他收益及虧損						(259)
Other expenses	其他開支						(681)
Finance costs	融資成本						(1,507)
Unallocated corporate expenses	無分配之公司開支						(1,273)
Loss before taxation (continuing operations)	除稅前虧損 (持續經營業務)						(47,864)

分類溢利(虧損)乃指各分部之業績，當中沒有分配其他收入、其他收益及虧損、其他開支、融資成本及無分配之公司開支，用以向本集團之主要經營決策者，作為資源分配及表現評估之參考。

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 2013

截至2013年9月30日止六個月

3. SEGMENT INFORMATION (continued)

Segment assets and liabilities

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

3. 分類資料 (續)

分部資產及負債

按經營及呈報分部分析本集團之資產及負債如下：

		30 September	31 March
		9月30日	3月31日
		2013	2013
		HK\$'000	HK\$'000
		千港元	千港元
Segment assets	分部資產		
Garment sourcing and exporting	採購及出口成衣	21,129	20,952
Property investment	物業投資	723,603	705,339
Investment in securities	證券投資	100,308	72,909
Loan financing	貸款融資	17,591	17,588
Total segment assets	分部資產總額	862,631	816,788
Bank deposits with original maturity of more than three months	超過三個月到期之 銀行存款	130,000	–
Unallocated bank balances and cash	無分配之銀行結餘及現金	173,335	186,936
Others	其他	241	255
Consolidated assets	綜合資產	1,166,207	1,003,979
Segment liabilities	分部負債		
Garment sourcing and exporting	採購及出口成衣	14,797	5,692
Property investment	物業投資	9,692	6,248
Total segment liabilities	分部負債總額	24,489	11,940
Secured bank borrowings	有抵押銀行借貸	165,335	168,687
Unallocated	無分配	27,572	25,473
Consolidated liabilities	綜合負債	217,396	206,100

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 2013

截至2013年9月30日止六個月

3. SEGMENT INFORMATION (continued)

Segment assets and liabilities (continued)

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

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

4. TAXATION (CHARGE) CREDIT

Continuing operations:

持續經營業務：

The (charge) credit comprises:

(開支) 計入包括：

Deferred tax (note 16)

遞延稅項 (附註16)

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

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

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

3. 分類資料 (續)

分部資產及負債 (續)

就分部表現監控及分部間之資源分配而言：

- 除超過三個月到期之銀行存款、無分配之銀行結餘及現金及經營及呈報分部共同使用之資產外，所有資產已分配至經營及呈報分部。
- 除有抵押銀行借貸、流動及遞延稅項負債及經營及呈報分部共同承擔之負債外，所有負債已分配至經營及呈報分部。

4. 稅項 (開支) 計入

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

	2013 HK\$'000 千港元	2012 HK\$'000 千港元
Continuing operations:		
The (charge) credit comprises:		
Deferred tax (note 16)	(1,596)	634

因本集團於兩個期間並無應課稅溢利，故不計提香港利得稅撥備。

根據中國企業所得稅法 (「企業所得稅法」) 及企業所得稅法之實施條例，於中國 (「中國」) 之附屬公司之稅率為25%。

因本集團於兩個期間並無應課稅溢利，故不計提中國企業所得稅撥備。

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2013

截至2013年9月30日止六個月

5. PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS

5. 來自持續經營業務之本期間溢利 (虧損)

		Six months ended 30 September 截至9月30日止六個月	
		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Profit (loss) for the period from continuing operations has been arrived at after charging:	來自持續經營業務之本期間溢利 (虧損) 已扣除：		
Depreciation	折舊	31	124
Dividend income from listed investments	來自上市投資之股息收入	2,074	1,627
Exchange loss (included in other gains and losses)	匯兌虧損 (包括在其他收益及虧損內)	15	259
Total staff costs (including directors' emoluments)	職工成本總額 (包含董事酬金)	8,073	7,018

6. DISCONTINUED OPERATIONS

6. 已終止經營業務

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

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

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2013

截至2013年9月30日止六個月

6. DISCONTINUED OPERATIONS (continued)

6. 已終止經營業務 (續)

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

The Group submitted the liquidation accounts of the Ceased Subsidiaries to the relevant PRC tax bureau, paid all taxes assessed and obtained approval of the tax bureau to cancel the tax registration of the Ceased Subsidiaries prior to cancelling the business registration with the Huzhou Administration for Industry and Commerce. In the opinion of the directors, the Group had no further obligations in respect of the Ceased Subsidiaries. As such, all recorded liabilities (including income tax payable and other tax payable) were released upon deregistration of the Ceased Subsidiaries during the six months ended 30 September 2012.

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，截至2012年9月30日止六個月內，於註銷已終止附屬公司時解除所有已入賬之負債（包括應付利得稅及其他應付稅項）。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2013

截至2013年9月30日止六個月

7. BASIC EARNINGS (LOSS) PER SHARE

7. 每股基本盈利(虧損)

From continuing and discontinued operations:

來自持續及已終止經營業務：

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：

		Six months ended 30 September 截至9月30日止六個月	
		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Profit (loss) for the purpose of basic earnings (loss) per share	就每股基本盈利(虧損)而言之溢利(虧損)	4,071	(20,613)
		Number of shares 股份數目	
		(Restated) (重列)	
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	就每股基本盈利(虧損)而言之加權平均普通股股份數目	1,256,914,531	836,465,125

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 2013

截至2013年9月30日止六個月

7. BASIC EARNINGS (LOSS) PER SHARE 7. 每股基本盈利 (虧損) (續)

(continued)

From continuing operations:

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

Profit (loss) figures are calculated as follows:

		Six months ended 30 September 截至9月30日止六個月	
		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Profit (loss) for the period attributable to owners of the Company	本公司股東應佔之 本期間溢利 (虧損)	4,071	(20,613)
Less: Profit for the period from discontinued operations	減：來自已終止經營業務之 本期間溢利	-	26,617
Profit (loss) for the purpose of basic earnings (loss) per share from continuing operations	就來自持續經營業務之 每股基本盈利 (虧損) 而言 之溢利 (虧損)	4,071	(47,230)

		Number of shares 股份數目	
		(Restated) (重列)	
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	就每股基本盈利 (虧損) 而言 之加權平均普通股 股份數目	1,256,914,531	836,465,125

The denominator for the purpose of calculating basic loss per share for the six months ended 30 September 2012 has been adjusted to reflect (i) the bonus element of the rights issue completed in October 2012 on the basis of one rights share for every two ordinary shares (see note 17(c)); (ii) the bonus element of the rights issue completed in January 2013 on the basis of five rights shares for every one ordinary share (see Note 17(e)); and (iii) the bonus element of the rights issue completed in June 2013 on the basis of three rights shares for every one ordinary share (see note 17(g)).

來自持續經營業務：

本公司股東應佔來自持續經營業務之每股基本盈利 (虧損) 乃根據以下資料計算：

溢利 (虧損) 數字之計算如下：

		Six months ended 30 September 截至9月30日止六個月	
		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Profit (loss) for the period attributable to owners of the Company	本公司股東應佔之 本期間溢利 (虧損)	4,071	(20,613)
Less: Profit for the period from discontinued operations	減：來自已終止經營業務之 本期間溢利	-	26,617
Profit (loss) for the purpose of basic earnings (loss) per share from continuing operations	就來自持續經營業務之 每股基本盈利 (虧損) 而言 之溢利 (虧損)	4,071	(47,230)

		Number of shares 股份數目	
		(Restated) (重列)	
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	就每股基本盈利 (虧損) 而言 之加權平均普通股 股份數目	1,256,914,531	836,465,125

就計算截至2012年9月30日止六個月之每股基本虧損而言，分母已被調整，以反映(i)2012年10月完成按每持有兩股普通股股份獲發一股供股股份之基準供股之紅利成分(見附註17(c))；(ii)2013年1月完成按每持有一股普通股股份獲發五股供股股份之基準供股之紅利成分(見附註17(e))；及(iii)2013年6月完成按每持有一股普通股股份獲發三股供股股份之基準供股之紅利成分(見附註17(g))。

7. BASIC EARNINGS (LOSS) PER SHARE 7. 每股基本盈利 (虧損) (續)

(continued)

From discontinued operations:

Basic earnings per share from discontinued operations for the six months ended 30 September 2012 is HK cents 3.19 per share, based on the profit for the period from discontinued operations of HK\$26,617,000 for six months ended 30 September 2012 and the denominators detailed above for basic loss per share from continuing and discontinued operations.

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

8. PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group spent HK\$21,000 on acquisition of property, plant and equipment (six months ended 30 September 2012: HK\$999,000).

9. INVESTMENT PROPERTIES

During the current interim period, the Group has addition of investment properties amounting to HK\$7,934,000 (six months ended 30 September 2012: HK\$279,421,000). The newly added investment properties in the current interim period are situated in the PRC and held under medium-term lease.

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

來自已終止經營業務：

截至2012年9月30日止六個月，來自已終止經營業務之每股基本盈利為每股3.19港仙，此乃根據截至2012年9月30日止六個月來自已終止經營業務之本期間溢利26,617,000港元及以上詳述之來自持續及已終止經營業務之每股基本虧損之分母而計算。

由於本集團於兩個期間均沒有任何潛在可攤薄普通股股份，故不呈列每股攤薄盈利。

8. 物業、廠房及設備

於本中期間，本集團用於購入物業、廠房及設備之款項21,000港元（截至2012年9月30日止六個月：999,000港元）。

9. 投資物業

於本中期間，本集團添置投資物業之金額為7,934,000港元（截至2012年9月30日止六個月：279,421,000港元）。於本中期新添置之投資物業位於中國並持作為中期租約。

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

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2013

截至2013年9月30日止六個月

9. INVESTMENT PROPERTIES (continued)

9. 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	
		30 September 9月30日 2013 HK\$'000 千港元	31 March 3月31日 2013 HK\$'000 千港元
Vigers Appraisal and Consulting Limited 威格斯資產評估顧問有限公司	Hong Kong 香港	428,860	428,860
Knight Frank Petty Limited 萊坊測計師行有限公司	PRC 中國	200,854	184,014

The valuation of investment properties in Hong Kong amounting to HK\$428,860,000 (31 March 2013: HK\$428,860,000) was arrived at by reference to market evidence of recent transaction prices for similar properties. The valuation of completed investment properties and investment properties under development in the PRC amounting to HK\$138,173,000 and HK\$62,681,000, respectively, (31 March 2013: HK\$133,828,000 and HK\$50,186,000, respectively) were arrived at by reference to net rental income allowing for reversionary income potential using the applicable market yields for respective locations and types of properties. The valuation of investment properties under development in the PRC also takes into account the stage of completion of these properties at the end of the reporting period. As at 30 September 2013, certain investment properties under development are in preliminary stage according to the construction plan. For these investment properties under development, the valuation considers the respective fair value of land portion and the building costs incurred in the current interim period.

於香港之投資物業之估值為428,860,000港元 (2013年3月31日: 428,860,000港元) 乃參考同類型物業之近期成交價格之市場情況釐定。於中國之已完成投資物業及發展中投資物業之估值分別為138,173,000港元及62,681,000港元 (2013年3月31日: 分別為133,828,000港元及50,186,000港元) 乃參考採用適用市場收益之相關地區及物業類型之歸屬潛在收入得出之租金收入淨額。於中國之發展中投資物業之估值亦已考慮此等物業於報告期末之完成階段。於2013年9月30日, 若干發展中投資物業根據建築計劃仍在初步階段。就此等發展中投資物業, 其估值會考慮其土地部分之公平值及其於本中期所產生之建築成本。

9. INVESTMENT PROPERTIES (continued)

During the six months ended 30 September 2012, the loss arising on changes in fair value of the investment properties of HK\$45,006,000 was recognised in profit or loss. A substantial portion of the loss arising on changes in fair value of the investment properties was arisen from the investment properties acquired in that interim period. In determining the purchase consideration of these properties, the Group took into account both the existing value (i.e. existing state and use of the properties which do not reflect the future development potential) and the bare site value which, in the opinion of the directors, reflect the prevailing market conditions, the real market value and the future development potential of the properties. In determining the fair value of these properties at 30 September 2012, the directors (and the independent property valuers under the instructions of the directors) only took into account the existing use value of these properties as the Group has not yet obtained ownership of all units of the building in which these properties are situated.

10. TRADE AND OTHER RECEIVABLES

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

		30 September	31 March
		9月30日	3月31日
		2013	2013
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables:	貿易應收款項：		
0 – 60 days	0 – 60日	20,463	14,534
61 – 90 days	61 – 90日	100	16
		20,563	14,550
Prepayments	預付款	1,006	812
Deposits for suppliers to be realised within 1 year	將於1年內變現之供應商按金	1,149	6,727
Other receivables	其他應收款項	790	907
		23,508	22,996

9. 投資物業 (續)

截至2012年9月30日止六個月內，投資物業之公平值變動虧損45,006,000港元已於損益確認。投資物業之公平值變動虧損大部分來自於該中期購入之投資物業。在釐定此等物業之買入價時，本集團同時考慮到現有價值（即沒有反映未來發展潛力之物業現況及使用）及董事認為能反映物業現時市況、真正市價及未來發展潛力之空置地盤價值。在釐定此等物業於2012年9月30日之公平值時，由於本集團並未獲得此等物業位處之建築物之所有單位之擁有權，董事（及按董事指示之獨立物業估值師）只考慮此等物業之現時使用價值。

10. 貿易及其他應收款項

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

11. BILLS RECEIVABLE

At 31 March 2013, the bills receivable were aged within 60 days.

12. BANK DEPOSIT 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 2013, the Group placed a time deposit, amounting to HK\$130,000,000, with a financial institution in Hong Kong with original maturity of more than three months. It carries interest at a fixed rate of 1.2% per annum.

In addition, as at 30 September 2013, the Group placed two time deposits, amounting to RMB68,483,000 (equivalent to HK\$86,023,000), with a financial institution in the PRC with original maturity of one month (31 March 2013: RMB66,880,000, equivalent to HK\$82,875,000, with original maturity of three months). 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 4.5% and 1.485% to 4.2% per annum (31 March 2013: ranging from 2.86% to 4.0% per annum). The embedded derivative is considered closely related to the respective host contracts as it would not double the Group's initial return on the host contract when comparing to the host contract without embedded derivative. Therefore it has not been accounted for separately in the condensed consolidated financial statements and included in bank balances and cash.

11. 應收票據

於2013年3月31日，應收票據之賬齡為60日內。

12. 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2013年9月30日，本集團與一間香港金融機構做130,000,000港元於超過三個月到期之一項定期存款。其固定年息率為1.2%。

此外，於2013年9月30日，本集團與一間中國金融機構做人民幣68,483,000元（等值86,023,000港元）於一個月到期之兩項定期存款（2013年3月31日：人民幣66,880,000元，等值82,875,000港元，三個月到期）。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4.5%及1.485%至4.2%（2013年3月31日：年利率由2.86%至4.0%）。比較沒有內含衍生項目之主體合約，由於不會加倍本集團於主體合約之初始回報，內含衍生項目被視為與其主體合約有緊密關連。因此不會於簡明綜合財務報表內獨立記賬及已包括在銀行結餘及現金內。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2013

截至2013年9月30日止六個月

13. TRADE AND OTHER PAYABLES

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

		30 September 9月30日 2013 HK\$'000 千港元	31 March 3月31日 2013 HK\$'000 千港元
Trade payables:	貿易應付款項：		
0 – 60 days	0 – 60日	12,121	5,007
61 – 90 days	61 – 90日	–	45
Rental deposits received and rental received in advance	已收租金按金及預收租金	12,121	5,052
Accruals	預提費用	5,046	4,436
Other tax payable	其他應付稅項	4,057	3,456
Other payables	其他應付款項	4,494	4,474
		3,238	216
		28,956	17,634

13. 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：

14. BILLS PAYABLE

At 30 September 2013, the bills payable are aged between 31 – 60 days.

15. SECURED BANK BORROWINGS

The Group did not obtain any new bank loans during the current interim period. During the six months ended 30 September 2012, the Group obtained new bank loans amounting to HK\$174,000,000. These bank loans carried interest at Hong Kong Interbank Offered Rate plus 2.5% per annum, with effective interest at 2.71% per annum, and were repayable by 240 monthly instalments. These bank loans were secured by certain investment properties of the Group located in Hong Kong.

14. 應付票據

於2013年9月30日，應付票據之賬齡介乎為31 – 60日。

15. 有抵押銀行借貸

於本中期，本集團並沒有取得任何新銀行貸款。截至2012年9月30日止六個月，本集團取得新銀行貸款174,000,000港元。此等銀行貸款之息率為香港銀行同業拆息加2.5%之年利率，其有效年利率為2.71%，分240期分期攤還。此等銀行貸款以位於香港之若干投資物業作為抵押。

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 2013

截至2013年9月30日止六個月

16. DEFERRED TAX LIABILITIES

16. 遞延稅項負債

		Revaluation of properties 物業重估 HK\$'000 千港元
At 1 April 2012	於2012年4月1日	(12,888)
Credit to profit or loss for the period	於本期間損益中計入	634
Currency realignment	匯兌調整	157
At 30 September 2012	於2012年9月30日	(12,097)
Charge to profit or loss for the period	於本期間損益中扣除	(565)
Currency realignment	匯兌調整	(208)
At 31 March 2013	於2013年3月31日	(12,870)
Charge to profit or loss for the period	於本期間損益中扣除	(1,596)
Currency realignment	匯兌調整	(177)
At 30 September 2013	於2013年9月30日	(14,643)

At 30 September 2013, the Group has unused tax losses of HK\$48,800,000 (31 March 2013: HK\$40,459,000) available for offset against future profits. No deferred tax assets has been recognised in respect of such tax losses due to unpredictability of future profit streams.

於2013年9月30日，本集團有未動用稅項虧損48,800,000港元（2013年3月31日：40,459,000港元）可供抵銷未來溢利。由於未能預計未來溢利收入，故並沒有確認此等稅項虧損之相關遞延稅項資產。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2013

截至2013年9月30日止六個月

17. SHARE CAPITAL

17. 股本

		Notes 附註	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 2012 and 30 September 2012	於2012年4月1日 及2012年9月30日		0.01	20,000,000,000	200,000
Consolidation of shares	股份合併	(d)		(19,000,000,000)	–
Reduction of share capital	股本削減	(d)	0.20	1,000,000,000	200,000
Increase in new consolidated shares	新合併股份增加	(d)	0.01	1,000,000,000	10,000
			0.01	19,000,000,000	190,000
At 31 March 2013 and 30 September 2013	於2013年3月31日 及2013年9月30日		0.01	20,000,000,000	200,000
Issued and fully paid:	已發行及繳足：				
At 1 April 2012	於2012年4月1日		0.01	550,686,675	5,507
Issue of new shares	新股份發行	(a)	0.01	97,470,000	975
Issue of new shares	新股份發行	(b)	0.01	114,700,000	1,147
At 30 September 2012	於2012年9月30日			762,856,675	7,629
Rights issue of shares	供股股份	(c)	0.01	381,428,337	3,814
Consolidation of shares and reduction of share capital	股份合併及股本削減	(d)		1,144,285,012	11,443
				(1,087,070,762)	(10,871)
Rights issue of shares	供股股份	(e)	0.01	57,214,250	572
Issue of new shares	新股份發行	(f)	0.01	286,071,250	2,861
				68,656,000	686
At 31 March 2013	於2013年3月31日			411,941,500	4,119
Rights issue of shares	供股股份	(g)	0.01	1,235,824,500	12,358
Issue of new shares	新股份發行	(h)	0.01	329,540,000	3,296
At 30 September 2013	於2013年9月30日			1,977,306,000	19,773

17. SHARE CAPITAL (continued)

Notes:

- (a) On 12 June 2012, the Company allotted 97,470,000 ordinary shares of HK\$0.01 each by placing to six placees at a placing price of HK\$0.141 per share. The Company raised HK\$13,606,000 (net of expenses) with the intention at the time of placing to serve as general working capital of the Group. The new placing shares were issued pursuant to the general mandate granted to the directors by a resolution of the shareholders of the Company passed at the annual general meeting held on 30 August 2011. Further details of this placing of new shares are set out in the Company's announcements dated 30 May 2012 and 12 June 2012.
- (b) On 31 July 2012, the Company allotted 114,700,000 ordinary shares of HK\$0.01 each by placing to six placees at a placing price of HK\$0.106 per share. The Company raised HK\$12,037,000 (net of expenses) with the intention at the time of placing to finance the fitting and renovation of the Group's investment properties and serve as general working capital of the Group. The new placing shares were issued pursuant to the general mandate granted to the directors by a resolution of the shareholders of the Company passed at the annual general meeting held on 29 June 2012. Further details of the placing of new shares are set out in the Company's announcements dated 18 July 2012, 19 July 2012 and 31 July 2012.
- (c) On 3 October 2012, the Company allotted 381,428,337 rights shares of HK\$0.01 each at a subscription price of HK\$0.077 per rights share on the basis of one rights share for every two then existing ordinary shares held. The Company raised HK\$29,229,000 (net of expenses) with the intention at the time of rights issue to finance property investments and serve as general working capital of the Group.
- (d) The Company underwent a capital reorganisation which involved, among others, consolidation of issued and unissued shares, reduction of nominal value of paid up capital of consolidated shares, reduction of nominal value of all shares in the authorised share capital and increase of the authorised share capital. The capital reorganisation became effective at 9:00 a.m. on 11 December 2012, as a result of which (i) nominal value per share of the Company's share capital was increased from HK\$0.01 to HK\$0.20 and was then reduced to HK\$0.01 and (ii) issued and fully paid share capital was changed from HK\$11,443,000 comprising 1,144,285,012 shares of HK\$0.01 each to HK\$572,000 comprising 57,214,250 shares of HK\$0.01 each. Details of the capital reorganisation are set out in the Group's annual consolidated financial statements for the year ended 31 March 2013.

17. 股本 (續)

附註：

- (a) 於2012年6月12日，本公司以每股配售價0.141港元配售97,470,000股每股0.01港元之普通股股份予六名承配人。本公司籌得13,606,000港元(已扣除開支)，當時打算作為本集團之一般營運資金。新配售股份乃按2011年8月30日股東週年大會上通過之股東決議給予董事之一般授權發行。新股配售之進一步詳情已載於本公司2012年5月30日及2012年6月12日之公佈。
- (b) 於2012年7月31日，本公司以每股配售價0.106港元配售114,700,000股每股0.01港元之普通股股份予六名承配人。本公司籌得12,037,000港元(已扣除開支)，當時打算用作裝修本集團投資物業之融資及作為本集團之一般營運資金。新配售股份乃按2012年6月29日股東週年大會上通過之股東決議給予董事之一般授權發行。新股配售之進一步詳情已載於本公司2012年7月18日、2012年7月19日及2012年7月31日之公佈。
- (c) 於2012年10月3日，本公司按每持有兩股現有普通股股份獲配一股供股股份之基準，以每股供股股份0.077港元之認購價，配發381,428,337股每股0.01港元之供股股份。本公司籌得29,229,000港元(扣除開支後)，供股時打算用作物業投資之融資及作為本集團之一般營運資金。
- (d) 本公司已進行股本重組，其涉及包括已發行及未發行股份合併、繳足股本之合併股份面值之削減、法定股本之所有股份面值之削減及增加法定股本。股本重組於2012年12月11日上午9時生效，導致(i)本公司股本之每股面值由0.01港元增加至0.20港元及再削減至0.01港元及(ii)已發行及繳足股本由11,443,000港元包含1,144,285,012股每股0.01元之股份變更至572,000港元包含57,214,250股每股0.01港元之股份。股本重組之詳情已載於本集團截至2013年3月31日止年度之全年綜合財務報表內。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2013

截至2013年9月30日止六個月

17. SHARE CAPITAL (continued)

Notes: (continued)

- (e) After completion of the capital reorganisation as set out in (d) and on 11 January 2013, the Company allotted 286,071,250 ordinary shares of HK\$0.01 each at a subscription price of HK\$0.40 per rights share on the basis of five rights shares for every one then existing share held. The Company raised HK\$113,875,000 (net of expenses) with the intention at the time of rights issue to finance the property investments and serve as general working capital of the Group.
- (f) On 18 February 2013, the Company allotted 68,656,000 ordinary shares of HK\$0.01 each by placing to six placees at a placing price of HK\$0.44 per share. The Company raised HK\$29,906,000 (net of expenses) with the intention at the time of placing to finance the property investments of the Group. The new placing shares were issued pursuant to the general mandate granted to the directors by a resolution of the shareholders of the Company passed at the special general meeting held on 22 January 2013.
- (g) On 19 June 2013, the Company allotted 1,235,824,500 rights shares of HK\$0.01 each at a subscription price of HK\$0.10 per rights share on the basis of three rights shares for every one then existing ordinary share held. The Company raised HK\$122,884,000 (net of expenses) with the intention at the time of rights issue to finance potential property investments and serve as general working capital of the Group.
- (h) On 24 September 2013, the Company allotted 329,540,000 ordinary shares of HK\$0.01 each by placing to not less than six placees at a placing price of HK\$0.063 per share. The Company raised HK\$20,554,000 (net of expenses) with the intention at the time of placing to serve as general working capital of the Group. The new placing shares were issued pursuant to the general mandate granted to the directors by a resolution of the shareholders of the Company passed at the annual general meeting held on 2 August 2013. Further details of this placing of new shares are set out in the Company's announcements dated 11 September 2013 and 24 September 2013.

All shares issued during the six months ended 30 September 2013 and 30 September 2012 rank pari passu with the then existing shares in issue in all respects.

17. 股本 (續)

附註：(續)

- (e) 就(d)項所述之股本重組完成後及於2013年1月11日，本公司按每持有一股當時現有股份獲配五股供股股份之基準，以每股供股股份0.40港元之認購價，配發286,071,250股每股0.01港元之供股股份。本公司籌得113,875,000港元(扣除開支後)，供股時打算作為物業投資之融資及作為本集團之一般營運資金。
- (f) 於2013年2月18日，本公司以每股配售價0.44港元配售68,656,000股每股0.01港元之普通股股份予六名承配人。本公司籌得29,906,000港元(扣除開支後)，當時打算用作本集團物業投資之融資。新配售股份乃按2013年1月22日特別股東大會上通過之股東決議給予董事之一般授權發行。
- (g) 於2013年6月19日，本公司按每持有一股當時現有普通股股份獲配三股供股股份之基準，以每股供股股份0.10港元之認購價，配發1,235,824,500股每股0.01港元之供股股份。本公司籌得122,884,000港元(扣除開支後)，供股時打算作為潛在物業投資之融資及作為本集團之一般營運資金。
- (h) 於2013年9月24日，本公司以每股配售價0.063港元配售329,540,000股每股0.01港元之普通股股份予不少於六名承配人。本公司籌得20,554,000港元(扣除開支後)，當時打算作為本集團之一般營運資金。新配售股份乃按2013年8月2日股東週年大會上通過之股東決議給予董事之一般授權發行。新股配售之進一步詳情已載於本公司2013年9月11日及2013年9月24日之公佈。

所有截至2013年9月30日及2012年9月30日止六個月內發行股份於各方面與當時已發行股份享有同等權利。

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial instruments that are measured at fair value on a recurring basis

Some of the Group's financial instruments are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial instruments are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

按經常性基準以公平值計量之本集團金融工具之公平值

本集團部分金融工具於報告期末按公平值計量。下表提供有關如何釐定該等金融工具之公平值 (特別是所使用的估值技術及輸入數據)，及根據公平值計量的輸入數據的可觀察程度以劃分公平值級別水平 (1至3級) 之資料。

- 第1級公平值計量乃按可識別資產或負債於活躍市場所報之價格 (未經調整) 得出；
- 第2級公平值計量乃按資產或負債可直接 (即作為價格) 或間接 (即按價格衍生) 觀察之數據 (第1級計入的報價除外) 得出；及
- 第3級公平值計量乃按估值技術，包括資產或負債之數據而不按可觀察之市場資料 (不可觀察數據) 得出。

Financial assets	Fair value as at 30 September 2013 於2013年9月30日之公平值 HK\$'000 千港元	Fair value hierarchy	Valuation technique(s) and key input(s)
Investments held for trading 持作買賣投資	100,109	Level 1 第1級	Quoted bid prices in an active market 於活躍市場中之所報出價

There were no transfers between Levels 1, 2 and 3 in the current interim period.

於本中期，第1級、第2級與第3級之間並無轉撥。

19. RELATED PARTY TRANSACTIONS / CONNECTED TRANSACTIONS 19. 關連人士交易 / 關連交易

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

		Six months ended 30 September 截至9月30日止六個月	
		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Rental expense	租金開支	1,248	1,242

Ms. Lui Yuk Chu, a director of the Company, is also one of the beneficiaries under a family trust holding 36.74% (31 March 2013: 36.74%) equity interest in Easyknit International at 30 September 2013. She also holds 21.95% (31 March 2013: 21.95%) equity interest of Easyknit International through an entity wholly-owned by her.

- (b) In January 2011, the Company entered into an employment agreement with Mr. Koon Wing Yee, the spouse of Ms. Lui Yuk Chu, to act as general manager of the Company for a salary of HK\$50,000 per month which is adjusted to HK\$150,000 per month with effect from 1 April 2013. The employment agreement commenced on 21 February 2011 but may be terminated by either party at any time by three months' notice. The remuneration of Mr. Koon Wing Yee as general manager of the Company during the six months ended 30 September 2013 was HK\$908,000 (six months ended 30 September 2012: HK\$307,000) and was included in the "compensation of key management personnel" in (c) below.

- (a) 於期內，本集團與永義國際之一間全資附屬公司之交易如下：

		Six months ended 30 September 截至9月30日止六個月	
		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Rental expense	租金開支	1,248	1,242

本公司董事雷玉珠女士亦為於2013年9月30日擁有永義國際36.74% (2013年3月31日：36.74%) 權益家族信託受益人之一。彼亦透過一間其全資擁有之實體持有永義國際21.95% (2013年3月31日：21.95%) 權益。

- (b) 於2011年1月，本公司與雷玉珠女士之配偶官永義先生訂立僱用協議，以每月薪金50,000港元僱用彼為本公司總經理，2013年4月1日起調整至每月150,000港元。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2013年9月30日止六個月內，官永義先生僱用為本公司總經理之薪酬為908,000港元 (截至2012年9月30日止六個月：307,000港元) 並已包括在以下(c)項之「主要管理人員之薪酬」內。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2013

截至2013年9月30日止六個月

19. RELATED PARTY TRANSACTIONS / CONNECTED TRANSACTIONS (continued) **19. 關連人士交易 / 關連交易 (續)**

(c) Compensation of key management personnel

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

Short-term employee benefits	短期僱員福利
Salaries and other benefits	薪金及其他福利
Contributions to retirement benefit schemes	退休福利計劃供款

The remuneration of directors and key executives are determined by the remuneration committee and executive directors, respectively, having regard to the performance of individuals and market trends.

(c) 主要管理人員之薪酬

董事及其他主要管理人員於期內之酬金如下：

Six months ended 30 September 截至9月30日止六個月	
2013 HK\$'000 千港元	2012 HK\$'000 千港元
2,869	2,246
38	35
2,907	2,281

董事及主要行政人員之酬金分別由薪酬委員會及執行董事按照個別人士之表現及市場趨勢而釐定。

20. CAPITAL COMMITMENTS

Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of:	有關已訂約但尚未於簡明綜合財務報表撥備之資本開支：
– property, plant and equipment	– 物業、廠房及設備
– investment properties	– 投資物業

20. 資本承擔

30 September 9月30日 2013 HK\$'000 千港元	31 March 3月31日 2013 HK\$'000 千港元
–	1,399
35,291	3,617
35,291	5,016

21. EVENTS AFTER THE END OF THE REPORTING PERIOD 21. 報告期末後事項

The following events took place subsequent to 30 September 2013.

As announced by the Company on 3 October 2013, the Company proposed to effect (i) a share consolidation pursuant to which every forty issued and unissued then existing shares of HK\$0.01 each will be consolidated into one consolidated share of HK\$0.40 each ("Consolidated Share"); (ii) the reduction of the nominal value of each issued Consolidated Share from HK\$0.40 to HK\$0.01 by cancelling HK\$0.39 paid up share capital for each Consolidated Share ("Issued Capital Reduction"); (iii) the reduction of the par value of all shares in the authorised share capital of the Company from HK\$0.40 each to HK\$0.01 each, resulting in the reduction of the authorised share capital from HK\$200,000,000 divided into 500,000,000 Consolidated Shares of par value of HK\$0.40 each to HK\$5,000,000 divided into 500,000,000 shares of par value HK\$0.01 each; (iv) the transfer of the credit arising from the Issued Capital Reduction to the contributed surplus account of the Company; and (v) the increase of the authorised share capital of the Company from HK\$5,000,000 divided into 500,000,000 shares of par value of HK\$0.01 each to HK\$200,000,000 divided into 20,000,000,000 shares of par value HK\$0.01 each. The above are collectively referred to the "Capital Reorganisation".

In addition, the Company proposed, upon completion of the Capital Reorganisation, to raise approximately HK\$148 million (before expenses) by way of the rights issue of 247,163,250 rights shares at a subscription price of HK\$0.60 per rights share on the basis of five rights shares for every one adjusted share of par value of HK\$0.01 held (the "Rights Issue").

Further details of the Capital Reorganisation and the Rights Issue are set out in the Company's circular dated 25 October 2013. A special general meeting of the Company was held on 18 November 2013 and the Capital Reorganisation and Rights Issue were approved by the shareholders of the Company. The Capital Reorganisation became effective on 19 November 2013. The Rights Issue is expected to become unconditional on 13 December 2013.

2013年9月30日後發生以下事項：

本公司於2013年10月3日公佈，本公司建議(i)每四十股已發行及未發行每股0.01港元當時現有股份合併為一股每股0.40港元之合併股份之股份合併(「股份合併」)；(ii)註銷每股已發行合併股份為數0.39港元之繳足股本以削減每股已發行合併股份之面值由0.40港元削減至0.01港元(「削減已發行股本」)；(iii)本公司所有法定股本之面值由每股0.40港元削減至0.01港元，導致本公司之法定股本由200,000,000港元分為500,000,000股每股面值0.40港元之合併股份削減至5,000,000港元分為500,000,000股每股面值0.01港元之股份；(iv)來自削減已發行股本之進賬轉撥至本公司之繳入盈餘賬；及(v)本公司之法定股本由5,000,000港元分為500,000,000股每股面值0.01港元之股份增加至200,000,000港元分為20,000,000,000股每股面值0.01港元股份。以上統稱為「股本重組」。

此外，本公司建議，當股本重組完成後，按每持有一股面值0.01港元之經調整股份獲配五股供股股份之基準，以每股供股股份0.60港元之認購價，配發247,163,250股供股股份(「供股」)，以籌集約148,000,000港元(扣除開支前)。

股本重組及供股之進一步詳情已載於本公司2013年10月25日之通函。本公司特別股東大會已於2013年11月18日舉行及股本重組及供股已獲本公司股東批准。股本重組於2013年11月19日生效。預期供股於2013年12月13日成為無條件。



EASYKNIT ENTERPRISES HOLDINGS LIMITED

永義實業集團有限公司

(Stock Code 股份代號 : 0616)

