



EASYKNIT INTERNATIONAL HOLDINGS LIMITED

永義國際集團有限公司

(Stock Code 股份代號: 1218)



2013

Interim Report

中期業績報告



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-Executive Directors

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

Independent Non-Executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

AUDITOR

Deloitte Touche Tohmatsu

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
賴羅球先生
(於2013年12月1日獲委任)

獨立非執行董事

徐震港先生
莊冠生先生
韓譚春先生

審核委員會

徐震港先生(主席)
莊冠生先生
韓譚春先生

薪酬委員會

莊冠生先生(主席)
徐震港先生
韓譚春先生
鄺長添先生

提名委員會

韓譚春先生(主席)
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

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

1218

WEBSITE ADDRESS

<http://www.easyknit.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

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

網址

<http://www.easyknit.com>

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 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

For the Period, the Group’s turnover was HK\$208,498,000 representing 31.9% decrease as compared to the corresponding period in 2012 (the “**2012 Period**”) of HK\$306,342,000; and the Group’s unaudited consolidated profit was HK\$2,631,000 (2012 Period: HK\$392,368,000).

For the Period, the Group’s revenue was mostly derived from the aggregate of income generated from the disposal of properties held for development for sale, properties rental income and the discontinued operations of garment sourcing and export businesses.

For the Period, the significant decrease of profit was mainly attributable to the significant decrease of HK\$285,850,000 in a gain arising on changes in fair value of the investment properties; the decrease in gain on disposal of properties held for development for sale; and a loss of HK\$348,604,000 on the deemed disposal of Easyknit Enterprises Holdings Limited (“**EE**”), a subsidiary of the Company, in late September 2013. The loss on the deemed disposal of EE was partially set-off by the gain on the share of the results of EE as associate of HK\$297,514,000. Because of the deemed disposal of EE, the operations of EE and its subsidiaries are presented as discontinued operations in this Period.

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，本集團之營業額為208,498,000港元，較2012年同期(「2012期間」)之306,342,000港元減少31.9%；及本集團未經審核綜合溢利為2,631,000港元(2012期間：392,368,000港元)。

於本期間，本集團之營業額主要源自持作出售發展物業之出售，物業租金收入及已終止經營業務之採購及出口成衣業務所得之收入總額。

於本期間，溢利顯著減少主要由於投資物業之公平值變動產生之收益顯著減少285,850,000港元，持作出售發展物業之出售收益減少，及本公司於2013年9月下旬視作出售其附屬公司永義實業集團有限公司(「永義實業」)之虧損348,604,000港元。視作出售永義實業之部份虧損由永業實業作為聯營公司之業績應佔收益297,514,000港元抵銷。因視作出售永義實業，永義實業及其附屬公司的業務於本期間呈列為已終止經營業務。

The basic loss per share for continuing and discontinued operations for the owners of the Company for the Period was approximately HK\$0.02 (2012 Period: basic earnings per share of HK\$5.12).

於本期間，來自持續及已終止經營業務之本公司股東應佔每股基本虧損為約0.02港元(2012期間：每股基本盈利為5.12港元)。

INTERIM DIVIDEND

中期股息

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

董事會不建議就本期間派發中期股息(2012期間：無)。

BUSINESS REVIEW

業務回顧

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

於本期間內，本集團主要從事物業投資、物業發展、採購及出口成衣業務、貸款融資及證券投資。

(i) Property Investments

(i) 物業投資

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

本集團於香港、新加坡及中華人民共和國(「中國」)有投資物業。

Turnover of the Group's rental derived from the property investments segment for the Period was HK\$35,484,000 (2012 Period: HK\$26,288,000), an increase of approximately HK\$9,196,000 or 35.0% over the 2012 Period. The Group's existing investment properties comprise residential, commercial and industrial properties.

於本期間，本集團源自物業投資分部中的物業租務之營業額為35,484,000港元(2012期間：26,288,000港元)，比2012期間增加約9,196,000港元或35.0%。本集團現有投資物業包括住宅、商業及工業物業。

As at 30 September 2013, the Group's commercial and residential rental properties in Hong Kong and Singapore were leased 100% and 78.9% respectively. The industrial rental properties in Hong Kong continued to maintain a high occupancy rate of 95.8%. The property management fee income was HK\$252,000 (2012 Period: HK\$254,000).

(ii) Property Development

For the Period, the total revenue derived from the property sales of One Victory was HK\$74,322,000 (2012 Period: HK\$165,289,000).

Construction works of a residential project in Prince Edward Road West is scheduled to be completed in early 2014. It will offer about 49 units of 74,285 square feet gross floor area, and will be put on market for sale in about April 2014.

In July 2013, the Group has completed the acquisitions of remaining 2 units out of 8 units of a building at No. 14 and 16 Inverness Road, Kowloon Tong, Kowloon, Hong Kong at a consideration of HK\$49,300,000. After the completion of the acquisitions, the Group is the owner of the whole building and may contemplate to redevelop it if and when the Group considers market sentiment to be appropriate.

於2013年9月30日，本集團位於香港及新加坡之商業及住宅租賃物業已分別租出100%及78.9%。位於香港之工業租賃物業繼續維持高出租率95.8%。物業管理費收入為252,000港元（2012期間：254,000港元）。

(ii) 物業發展

於本期間，來自One Victory物業銷售的總營業額為74,322,000港元（2012期間：165,289,000港元）。

位於太子道西住宅項目的建設工程預期於2014年年年初完成。它將提供49個單位，建築面積74,285平方呎，約於2014年4月在市場上發售。

於2013年7月，本集團完成收購位於香港九龍九龍塘延文禮士道14號及16號一幢樓宇8個單位中餘下2個單位，代價為49,300,000港元。完成收購後，本集團成為整幢樓宇之業主及擬於本集團認為市況合適時會將其重建。

(iii) Garment Sourcing and Export Businesses

The turnover for this segment contributed to the Group for the Period amounted to HK\$96,969,000 (2012 Period: HK\$114,653,000), a decrease of HK\$17,684,000 or 15.4% over the 2012 Period.

(iv) Investment in Securities

The Group has maintained a portfolio of listed equity securities in Hong Kong. In respect of securities investment segment, a profit of HK\$6,520,000 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 2013, the Group's bank borrowings amounted to HK\$1,343,616,000 (31 March 2013: HK\$755,567,000). The gearing ratio of the Group, calculated as a ratio of total borrowings to total equity, for the Period was 0.50 (31 March 2013: 0.24).

As at 30 September 2013, the Group has net current assets of HK\$1,720,225,000 (31 March 2013: HK\$1,376,697,000). Current ratio as at 30 September 2013 was 17.6 (31 March 2013: 12.7). The bank balances and cash as at 30 September 2013 was HK\$40,834,000 (31 March 2013: HK\$340,869,000).

(iii) 採購及出口成衣業務

於本期間，本分部為本集團帶來之營業額為96,969,000港元(2012期間：114,653,000港元)，比2012期間減少17,684,000港元或15.4%。

(iv) 證券投資

本集團持有一個香港上市股本證券組合。於本期間內，證券投資分部方面錄得溢利6,520,000港元。

財務回顧

流動資金及財務資源

本集團之營運透過內部產生的現金流量及銀行借貸提供資金。於2013年9月30日，本集團之銀行借貸為1,343,616,000港元(2013年3月31日：755,567,000港元)。於本期間，本集團的資產負債比率(按借貸總額與總資產的比率計算)為0.50(2013年3月31日：0.24)。

於2013年9月30日，本集團之流動資產淨值為1,720,225,000港元(2013年3月31日：1,376,697,000港元)。於2013年9月30日的流動比率為17.6(2013年3月31日：12.7)。於2013年9月30日，銀行結餘及現金為40,834,000港元(2013年3月31日：340,869,000港元)。

Capital Structure

During the Period, there was no change to the share capital of the Company. As at 30 September 2013, the total number of issued ordinary shares of the Company was 79,420,403 shares.

Charge on Group Assets

As at 30 September 2013, bank loans amounting to HK\$1,343,616,000 (31 March 2013: HK\$755,567,000) were secured by certain investment properties, properties held for development for sale and deposit and prepayment for a life insurance policy of the Group having a net book value of HK\$2,560,885,000 (31 March 2013: HK\$1,939,755,000).

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.

Material Acquisition and Disposal

Subscription of Rights Shares of EE

During the Period, the Group has undertaken to EE and the underwriter of the rights issue of EE that a total of 537,908,400 rights shares were allotted and taken up in full on 19 June 2013, which the subscription cost amounted to HK\$53,790,840.

股本結構

於本期間內，本公司之股本並無任何變動。於2013年9月30日，本公司已發行普通股總數為79,420,403股。

本集團資產抵押

於2013年9月30日，本集團以若干投資物業、持作出售發展物業及人壽保單之按金及預付款(其賬面淨值為2,560,885,000港元(2013年3月31日：1,939,755,000港元))作抵押之銀行貸款為1,343,616,000港元(2013年3月31日：755,567,000港元)。

外匯波動之風險

本集團收入與支出以港元、美元、人民幣及新加坡元為主。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。

重大收購及出售

認購永義實業之供股股份

於本期間內，本集團已向永義實業及包銷商承諾供股，並於2013年6月19日獲配發及全數接納合共537,908,400股供股股份，認購成本為53,790,840港元。

The Group did not apply any excess rights shares in the above rights issue. Details of the rights issue were set out in the Company's announcement dated 5 April 2013.

Deemed Disposal of Interests in EE

On 11 September 2013, EE, a subsidiary of the Group, and the placing agent has entered into a placing agreement, pursuant to which, a total of 329,540,000 new EE shares would be placed to not less than six independent placees, the completion of which has taken place on 24 September 2013. Upon the completion of placing, the percentage share interest of the Group in EE was diluted from 43.52% to 36.27% due to the effect of the enlarged issued share capital of EE. EE became an associate of the Group. The Group remains to be the single largest shareholder of EE. The financial position and the results of EE have since been accounted for in the condensed consolidated financial statements using the equity method of accounting.

Details of the deemed disposal of interests in EE were set out in the Company's announcement dated 11 September 2013.

Contingent Liabilities

The Group did not have significant contingent liabilities as at 30 September 2013 (31 March 2013: nil).

除上述供股股份外，本集團沒有申請任何額外供股股份。有關供股詳情載於本公司日期為2013年4月5日之公佈。

視作出售於永義實業之權益

於2013年9月11日，本集團之附屬公司永義實業與配售代理訂立配售協議，據此，配售合共329,540,000股新永義實業股份予不少於6名獨立承配人，有關配售已於2013年9月24日完成。於配售完成後，受永義實業經擴大已發行股本之影響，本集團於永義實業持有之股份權益百分比由43.52%攤薄至36.27%。永義實業變為本集團之聯營公司。本集團依然為永義實業之單一最大股東。永義實業的財務狀況及業績於簡明綜合財務報表中已根據權益會計法入賬。

有關視作出售於永義實業之權益之詳情載於本公司日期為2013年9月11日之公佈。

或然負債

於2013年9月30日，本集團並無重大或然負債(2013年3月31日：無)。

Capital Expenditures

During the Period, the Group has spent HK\$21,000 on the acquisitions of property, plant and equipment (2012 Period: HK\$1,523,000); and spent HK\$8,410,000 on the additions of investment properties (2012 Period: HK\$279,421,000).

Capital Commitments

As at 30 September 2013, the Group has no capital commitments (31 March 2013: HK\$5,492,000).

Changes in Fair Value of Investment Properties

In the Period, the gain arising on changes of fair value of investment properties decreased by 91.9% or HK\$285,850,000 to HK\$25,114,000.

Finance Costs

Finance costs was HK\$6,849,000, increased by HK\$2,720,000 or 65.9% for the Period from HK\$4,129,000 in the 2012 Period which was mainly due to the increases in bank loans.

EVENT AFTER THE END OF THE PERIOD

On 3 October 2013, the Group has undertaken to EE and the underwriter of the rights issue of EE that a total of 89,651,395 rights shares which are expected to be allotted and taken up in full on 13 December 2013, which the subscription cost amounts to HK\$53,790,837.

資本開支

於本期間內，本集團已動用21,000港元於購買物業、廠房及設備(2012期間：1,523,000港元)；並動用8,410,000港元於增置投資物業(2012期間：279,421,000港元)。

資本承擔

於2013年9月30日，本集團並無資本承擔(2013年3月31日：5,492,000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收益減少91.9%或285,850,000港元至25,114,000港元。

融資成本

於本期間，融資成本為6,849,000港元，較2012期間的4,129,000港元增加2,720,000港元或65.9%，主要由於銀行貸款之增加。

於本期間後事項

於2013年10月3日，本集團已向永義實業及包銷商承諾供股，並預期於2013年12月13日獲配發及全數接納合共89,651,395股供股股份，認購成本為53,790,837港元。

The Group will not apply any excess rights shares in the above rights issue. Details of the rights issue were set out in the Company's announcement dated 3 October 2013.

PROSPECTS

The imposition of the doubling of the stamp duty by the local government in the first half of 2013, the sentiment of property market was further deteriorated, resulting in contraction in transaction volumes and moderate downward adjustment in property prices. Despite the property market will continue to be affected by external economic circumstances and the development of housing policies in the near future, the Group remains confident and optimistic about the long term prospect in the property market.

Completion of the acquisition of the properties at Inverness Road expanded the property investment portfolio of the Group, which will generate impressive returns in the future when the Group believes it is the appropriate moment to commence the redevelopment. Also, the construction works of a residential project in Prince Edward Road West is nearly completed, the sales of which are expected to be booked in the next financial year.

The global economy continues to show sluggish recovery. The markets remain challenging and price driven, which decreased the Group's revenue in the garment sourcing and export businesses. For the rest of this financial year, the garment sourcing and export businesses ceased to be one of the principal activities of the Group as the deemed disposal of EE on 24 September 2013, which EE became an associate of the Group; and the financial position and results of EE was deconsolidated from the Group's financial statements.

除上述供股股份外，本集團將不會申請任何額外供股股份。有關供股詳情載於本公司日期為2013年10月3日之公佈。

展望

於2013年上半年本地政府實施雙倍印花稅新措施，令物業市場氣氛進一步惡化，導致成交量收縮及物業價格適度向下調整。儘管短期內物業市場將繼續受外圍經濟環境及本地房屋政策影響，本集團對物業市場的長遠前景仍充滿信心及抱持樂觀態度。

完成收購位於延文禮士道之物業擴大了本集團之物業投資組合。本集團於適當時機將會重建此物業，並預期為本集團帶來可觀的收益。除此之外，位於太子道西住宅項目的建設工程即將完成，其銷售預計於下個財政年度入賬。

全球經濟復甦仍然緩慢。我們認為短期內市場仍充滿考驗並以價格為主導，削弱本集團於採購及出口成衣業務的收益。於2013年9月24日，永義實業因視作出售而變為本集團之聯營公司，故於本財政年度餘下之時間，採購及出口成衣業務終止為本集團其中一項主要業務；而永義實業的財務狀況及業績於本集團之財務報表已終止為綜合入賬。

The Group kept on optimizing the securities investment portfolio in the first half of the financial year, and the Group will insist on a cautious attitude towards investment strategy in order to secure stable returns at a minimal risk.

Although the prospect of the global economy are still full of uncertainties, we are confident that we are well positioned with the right strategic moves, harvest of which can be enjoyed by our shareholders in the coming years.

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, 29 November 2013

本集團於本財政年度上半年持續優化其證券投資組合，並會在投資策略上繼續堅持審慎態度，以確保於最低風險中獲得穩定的回報。

雖然全球經濟前景依然充滿不穩定因素，我們相信我們既定的策略會令集團處於有利的位置，股東可望於未來數年逐步享受豐碩成果。

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
永義國際集團有限公司
主席兼首席行政總裁
鄺長添

香港，2013年11月29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 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：

(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	Aggregate number of ordinary shares held	Approximate percentage of interest
董事名稱	身份	持有普通股股份數目	持有普通股總數	權益之概約百分比
Ms. Lui Yuk Chu 雷玉珠女士	Beneficiary of a trust (note i) 信託受益人(附註i)	29,179,480	46,609,144	58.69%
	Interest of controlled corporation (note ii) 受控制法團之權益(附註ii)	17,429,664		
Ms. Koon Ho Yan Candy 官可欣女士	Beneficiary of a trust (note iii) 信託受益人(附註iii)	29,179,480	29,179,480	36.74%

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

Notes:

- (i) 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) 17,429,664 shares are beneficially owned by Sea Rejoice Limited which is wholly-owned by Ms. Lui Yuk Chu.
- (iii) 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) 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。
- (ii) 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。
- (iii) 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 of interest
董事名稱	身份	持有普通股股份數目	權益之概約百分比
Ms. Lui Yuk Chu 雷玉珠女士	Beneficiary of a trust (note iv) 信託受益人(附註 iv)	717,211,200	36.27%
Ms. Koon Ho Yan Candy 官可欣女士	Beneficiary of a trust (note v) 信託受益人(附註 v)	717,211,200	36.27%

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

Notes:

- (iv) 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).
- (v) 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 vi)**

Name of director

Capacity

董事名稱

身份

Ms. Lui Yuk Chu
 雷玉珠女士

Beneficial owner
 (note vii)
 實益擁有人(附註 vii)
 Interest of spouse
 (note vii)
 配偶權益(附註 vii)

Number of
 non-voting
 deferred
 shares held

持有無投票權
 遞延股份數目

1
 1

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

100%

附註：

- (iv) 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。
- (v) 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 vi)**

Disclosure of Interests (continued)

權益披露(續)

Notes:

- (vi) All the issued ordinary shares in the share capital of Wellmake which carry the voting rights are held by the Company.
- (vii) One non-voting deferred share is held by Ms. Lui Yuk Chu as beneficial owner. The other one non-voting deferred share is held by her spouse, Mr. Koon Wing Yee, in which Ms. Lui Yuk Chu is deemed to be interested in such share by virtue of the SFO.

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 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：

- (vi) 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。
- (vii) 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，另1股無投票權遞延股份則由其配偶官永義先生持有，根據證券及期貨條例雷玉珠女士被視為於該股份中擁有權益。

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 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：

Long positions:

好倉：

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

Disclosure of Interests (continued)

權益披露(續)

Notes:

- (a) Out of 46,609,144 shares, 17,429,664 shares were beneficially owned by Sea Rejoice Limited which 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 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 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.

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 Listing Rules. No options were granted, exercised or cancelled under the Share Option Scheme during the Period.

附註：

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

購股權計劃

於 2012 年 7 月 5 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 code provision A.2.1:

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 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.

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第A.2.1條除外：

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。

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：

Changes in Remuneration Package

經修訂的薪酬待遇

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 package of the non-executive Directors was 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	
TSUI Chun Kong	徐震港	130,000
JONG Koon Sang	莊冠生	130,000
HON Tam Chun	韓譚春	130,000

Appointment of Director

委任董事

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

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.

AUDIT COMMITTEE

The Audit Committee currently comprises three independent non-executive directors, namely Mr. Tsui Chun Kong (Committee Chairman), Mr. Jong Koon Sang and Mr. Hon Tam Chun. The Audit Committee has reviewed with management and the Company's auditor the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including a review of the unaudited interim condensed consolidated financial statements for the six months ended 30 September 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.

董事遵守進行證券交易的標準守則

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。

審核委員會

審核委員會現時由三位獨立非執行董事組成，分別為徐震港先生(委員會主席)、莊冠生先生及韓譚春先生。審核委員會已與管理層及本公司之核數師審閱本集團採納之會計準則及常規，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) (Restated) (重列)
		Notes 附註	
Continuing operations			
Turnover	持續經營業務 營業額	104,745	186,177
Cost of goods sold and services rendered	銷售及提供服務成本	(32,105)	(82,041)
Gross profit	毛利	72,640	104,136
Other income	其他收入	6,451	6,233
Distribution and selling expenses	經銷成本	(3,174)	(20,368)
Administrative expenses	行政開支	(38,150)	(9,920)
Gain arising on changes in fair value of investment properties	投資物業之公平值 變動收益	18,730	355,970
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	(1,111)	(803)
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)
Share of results of associates	分佔聯營公司業績	297,514	—
Finance costs	融資成本	(4,580)	(2,622)
Profit before taxation	除稅前溢利	348,320	429,193
Taxation charge	稅項開支	(4,181)	(11,125)
Profit for the period from continuing operations	來自持續經營業務之 本期間溢利	344,139	418,068
Discontinued operations			
Loss for the period from discontinued operations	已終止經營業務 來自己終止經營業務之 本期間虧損	(341,508)	(25,700)
Profit for the period	本期間溢利	2,631	392,368

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) (Restated) (重列)
Other comprehensive income (expense)	其他全面收入(開支)		
<i>Items that will not be subsequently reclassified to profit or loss:</i>	<i>不會於其後重新分類至損益之項目：</i>		
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	14,566	11,519
<i>Items that may be subsequently reclassified to profit or loss:</i>	<i>可於其後重新分類至損益之項目：</i>		
Exchange difference arising on translation of foreign operations	換算海外營運之匯兌差異	1,495	337
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	(2,136)	(3,682)
Reclassification of translation reserve to profit or loss upon deregistration of non-wholly owned subsidiaries	註銷非全資附屬公司時重新分類匯兌儲備至損益	—	(5,560)
Reclassification of translation reserve to profit or loss upon disposal of subsidiaries	出售附屬公司時重新分類匯兌儲備至損益	(10,071)	—
		(10,712)	(8,905)
Other comprehensive income for the period	本期間之其他全面收入	3,854	2,614
Total comprehensive income for the period	本期間之全面收入總額	6,485	394,982

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) (Restated) (重列)
		Note 附註	
(Loss) profit for the period from continuing and discontinued operations attributable to:	分佔來自持續及已終止經營業務之本期間(虧損)溢利:		
– Owners of the Company	– 本公司股東		406,384
– Non-controlling interests	– 非控股權益		(14,016)
			392,368
Profit for the period from continuing operations attributable to:	分佔來自持續經營業務之本期間溢利:		
– Owners of the Company	– 本公司股東		418,068
– Non-controlling interests	– 非控股權益		–
			418,068
(Loss) profit for the period from discontinued operations attributable to:	分佔來自已終止經營業務之本期間(虧損)溢利:		
– Owners of the Company	– 本公司股東		(11,684)
– Non-controlling interests	– 非控股權益		(14,016)
			(25,700)
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
– Non-controlling interests	– 非控股權益		(14,846)
			394,982
Basic (loss) earnings per share	每股基本(虧損)盈利	7	
From continuing and discontinued operations	來自持續及已終止經營業務		HK\$5.12
From continuing operations	來自持續經營業務		HK\$5.26

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 9月30日 2013 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2013 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
Non-current assets				
	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	37,456	47,802
Investment properties	投資物業	10	1,865,912	2,437,501
Interests in associates	聯營公司權益	4	344,133	—
Available-for-sale investments	可供出售投資		33,829	35,965
Loans receivable	應收貸款		24,777	31,927
Deposit and prepayments for a life insurance policy	人壽保單之按金及 預付款		9,756	9,709
			2,315,863	2,562,904
Current assets				
	流動資產			
Properties held for development for sale	持作出售發展物業	11	1,408,899	714,636
Properties held for sale	持作出售物業		35,525	66,445
Investments held for trading	持作買賣投資	12	227,871	287,564
Trade and other receivables	貿易及其他應收款項	13	14,607	28,269
Bills receivable	應收票據	14	—	153
Loans receivable	應收貸款		96,203	56,447
Bank balances and cash	銀行結餘及現金		40,834	340,869
			1,823,939	1,494,383
Current liabilities				
	流動負債			
Trade and other payables	貿易及其他應付款項	15	50,201	56,868
Tax payable	應付稅項		26,008	29,940
Secured bank borrowings	有抵押銀行借貸	16	27,505	30,878
			103,714	117,686
Net current assets			1,720,225	1,376,697
			4,036,088	3,939,601
Capital and reserves				
	資本及儲備			
Share capital	股本	17	7,942	7,942
Reserves	儲備		2,711,806	2,743,420
Equity attributable to owners of the Company			2,719,748	2,751,362
Non-controlling interests	非控股權益		—	450,562
			2,719,748	3,201,924
Non-current liabilities				
	非流動負債			
Deferred tax liabilities	遞延稅項負債	18	229	12,988
Secured bank borrowings	有抵押銀行借貸	16	1,316,111	724,689
			1,316,340	737,677
			4,036,088	3,939,601

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

		Attributable to owners of the Company 本公司股東應佔											
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元 (note a) (附註a)	Translation reserve 匯兌儲備 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元 (note b) (附註b)	Contributed surplus 撥入盈餘 HK\$'000 千港元 (note c) (附註c)	Investment revaluation reserve 投資重估儲備 HK\$'000 千港元	Property revaluation reserve 物業重估儲備 HK\$'000 千港元	Accumulated profits 累計溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2013 (audited)	於2013年4月1日 (經審核)	7,942	218,330	196,565	26,347	9,800	220,937	16,220	40,264	2,014,957	2,751,362	450,562	3,201,924
Exchange difference on translation of foreign operations	換算海外營運之匯兌差異	-	-	-	(439)	-	-	-	-	-	(439)	1,934	1,495
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	-	-	-	-	(2,136)	-	-	(2,136)	-	(2,136)
Fair value gain on leasehold properties upon transfer to investment properties	租約物業轉發至投資物業之公平值收益	-	-	-	-	-	-	-	14,566	-	14,566	-	14,566
Reclassification of translation reserve to profit or loss upon disposal of subsidiaries	出售附屬公司時重新分類匯兌儲備至損益	-	-	-	(10,071)	-	-	-	-	-	(10,071)	-	(10,071)
(Loss) profit for the period	本期間(虧損)/溢利	-	-	-	-	-	-	-	-	(1,468)	(1,468)	4,099	2,631
Total comprehensive income (expense) for the period	本期間全面收入(開支)總額	-	-	-	(10,510)	-	-	(2,136)	14,566	(1,468)	452	6,033	6,485
Proceeds received from rights issue of a subsidiary	來自附屬公司供股之所得款項	-	-	-	-	-	-	-	-	(298)	(298)	69,393	69,095
Disposal of subsidiaries (note 19)	出售附屬公司(附註19)	-	-	-	-	-	-	-	(13,925)	13,925	-	(525,988)	(525,988)
2013 final dividend paid (note 8)	已付2013年末期股息(附註8)	-	-	-	-	-	-	-	-	(31,768)	(31,768)	-	(31,768)
		-	-	-	-	-	-	-	(13,925)	(18,141)	(32,066)	(456,595)	(488,661)
At 30 September 2013 (unaudited)	於2013年9月30日 (未經審核)	7,942	218,330	196,565	15,837	9,800	220,937	14,084	40,905	1,995,348	2,719,748	-	2,719,748
At 1 April 2012 (audited)	於2012年4月1日 (經審核)	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
Exchange difference on translation of foreign operations	換算海外營運之匯兌差異	-	-	-	1,167	-	-	-	-	-	1,167	(830)	337
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)
Fair value gain on leasehold properties upon transfer to investment properties	租約物業轉發至投資物業之公平值收益	-	-	-	-	-	-	-	11,519	-	11,519	-	11,519
Exchange difference released upon deregistration of non-wholly owned subsidiaries	於註銷非全資附屬公司時解除之匯兌差異	-	-	-	(5,560)	-	-	-	-	-	(5,560)	-	(5,560)
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	來自附屬公司供股之所得款項	-	-	-	-	-	-	-	-	-	-	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 d)	沒有失去控制之部份出售附屬公司(附註d)	-	-	-	247	-	-	-	-	(109,893)	(109,646)	135,289	25,643
2012 final dividend paid (note 8)	已付2012年末期股息(附註8)	-	-	-	-	-	-	-	-	(3,177)	(3,177)	-	(3,177)
		-	-	-	247	-	-	-	-	(113,070)	(112,823)	145,251	32,428
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

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

Notes:

附註：

- (a) The capital reserve of the Group represents the credit arising from the reduction of the share capital of the Company in October 2006.
- (a) 本集團之資本儲備代表藉於2006年10月資本削減所產生之進賬。
- (b) The special reserve of the Group represents the difference between the nominal value of the share capital issued by the Company and the nominal value of the share capital and share premium of the companies now forming the Group pursuant to the group reorganisation prior to the listing of the Company's shares in 1995.
- (b) 本集團之特別儲備代表本公司已發行股本面值與現時組成本集團(根據本公司股份在1995年上市前之集團重組)屬下各公司之股本面值及股份溢價之差額。
- (c) The contributed surplus of the Group represents the credit arising from the reduction of certain reserves of the Company in August 2004.
- (c) 本集團之繳入盈餘代表本公司於2004年8月削減若干儲備之進賬。
- (d) During the six months ended 30 September 2012, Easyknit Enterprises Holdings Limited ("Easyknit Enterprises"), a then indirect subsidiary of the Company, placed new shares with net proceeds of HK\$25,643,000 to non-controlling shareholders of Easyknit Enterprises. As a result, the Group's equity interests in Easyknit 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 cumulative exchange differences, amounting to HK\$109,893,000, was charged to accumulated profits.
- (d) 截至2012年9月30日止六個月內，本公司當時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 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		
Net cash used in operating activities	用於經營活動之現金淨額	(696,300)	(111,064)
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	703	2,082
Disposal of subsidiaries	出售附屬公司	(244,691)	—
Placement of bank deposits with original maturity of more than three months	敍做超過三個月到期之 銀行存款	(130,000)	(67,049)
Additions of investment properties	添置投資物業	(8,410)	(261,421)
Purchase of property, plant and equipment	購入物業、廠房及 設備	(21)	(1,523)
Other investing activities	其他投資活動	3,060	1,301
		(379,359)	(326,610)
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	767,194	391,618
Proceeds received from rights issue of shares of a subsidiary	來自附屬公司供股 股份之所得款項	69,095	31,714
Dividend paid	已付股息	(31,768)	(3,177)
Interest paid	已付利息	(15,108)	(4,676)
Repayment of bank loans	償還銀行貸款	(14,864)	(10,586)
Net proceeds from partial disposal of a subsidiary without a loss of control	沒有失去控制之部份出售 附屬公司所得款項淨額	—	25,643
		774,549	430,536
Net decrease in cash and cash equivalents	現金及等同現金減少淨額	(301,110)	(7,138)
Effect of foreign exchange rate changes	外幣匯率改變之影響	1,075	(1,170)
Cash and cash equivalents at beginning of the period	期初現金及等同 現金	340,869	403,369
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	40,834	395,061

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. 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 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.

Changes in the Group’s ownership interests in existing subsidiaries

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to accumulated profits as specified by applicable accounting standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the cost on initial recognition of an investment in an associate.

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。

本集團於現有附屬公司擁有權益之改變

當本集團失去附屬公司控制時，(i)取消確認附屬公司資產(包括任何商譽)及負債於失去控制日期時之賬面金額，(ii)取消確認於失去控制日期時任何非控股權益於前附屬公司之賬面金額(包括其應佔其他全面收益之任何部份)，及(iii)確認收到代價之公平值及任何保留權益之公平值之總數，任何產生之差異則於損益確認為本集團應佔之收益或虧損。當附屬公司之資產以重估金額或公平值列賬及相關累計收益或虧損已確認為其他全面收入及於權益中累計，過往確認為其他全面收入及於權益中累計之金額則按猶如本集團已直接出售相關資產之方式記賬(即按適用之會計準則重新分類到損益或直接轉撥至累計溢利)。於失去控制日期時，任何前附屬公司保留投資之公平值則視為初次確認聯營公司投資之成本。

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 (Continued)

Changes in the Group's ownership interests in existing subsidiaries (Cont'd)

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:

HKFRS 13	Fair value measurement
HKAS 19 (Revised 2011)	Employee benefits
Amendments to HKAS 7	Disclosures — Offsetting financial assets and financial liabilities
Amendments to HKAS 1	Presentation of items of other comprehensive income
Amendments to HKFRSs	Annual improvements to HKFRSs 2009 — 2011 cycle, except for the amendments to HKAS 1
HK(IFRIC) — INT 20	Stripping costs in the production phase of a surface mine

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. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. Also, HKFRS 13 includes extensive disclosure requirements.

2. 主要會計政策(續)

本集團於現有附屬公司擁有權權益之改變(續)

於本中期，本集團首次應用香港會計師公會所頒佈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」)：

香港財務報告準則第13號	公平值計量
香港會計準則第19號(2011年經修訂)	僱員福利
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
香港會計準則第1號(修訂本)	其他全面收入項目之呈列
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
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

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，釐定出售資產所得到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。非金融資產之公平值計量考慮到市場參與者透過最高及最好之使用方式使用此資產或透過將其出售予另一名將以最高及最好之使用方式使用此資產之市場參與者以產生經濟效益之能力。此外，香港財務報告準則第13號包含廣泛之披露規定。

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

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

HKFRS 13 “Fair value measurement” (Continued)

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 20. The application of HKFRS 13 has no material impact on the fair value measurement of the Group’s assets.

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 impact on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

3. SEGMENT INFORMATION

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.

2. 主要會計政策(續)

香港財務報告準則第13號「公平值計量」(續)

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。披露公平值資料已載於附註20。採用香港財務報告準則第13號對本集團資產之公平值計量並無重大影響。

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

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 2013

截至2013年9月30日止六個月

3. SEGMENT INFORMATION (Continued)

The Group's operating and reportable segments from continuing operations include (i) property investments, (ii) property development, (iii) investment in securities and (iv) loan financing. Upon deemed disposal of EE Group (as defined in note 4) as set out in notes 4 and 19 during the current interim period, EE Group was treated as discontinued operations. EE Group's operating and reportable segments include (i) property investments, (ii) investment in securities, (iii) garment sourcing and exporting and (iv) loan financing. The Group's CODM reviewed this segment information of EE Group for the purpose of resources allocation and performance assessment when EE Group were still subsidiaries of the Group.

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 2013

		Continuing operations 持續經營業務					Discontinued operations 已終止經營業務						
		Property investments	Property development	Investment in securities	Loan financing	Eliminations	Subtotal	Property investments	Investment in securities	Loan financing	Garment sourcing and exporting	Subtotal	Total
		物業投資	物業發展	證券投資	貸款融資	撇銷	小計	物業投資	證券投資	貸款融資	採購及出口成衣	小計	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元
Segment revenue	分類營業額												
External	外來	27,839	74,322	-	2,584	-	104,745	6,345	-	439	96,969	103,753	208,498
Inter-segment	分類業務間	1,300	-	-	-	(1,300)	-	-	-	-	-	-	-
		29,139	74,322	-	2,584	(1,300)	104,745	6,345	-	439	96,969	103,753	208,498
Segment result	分類業績	38,472	11,699	4,467	2,520	-	57,158	10,668	2,053	379	(2,077)	11,023	68,181
Unallocated corporate income	無分配之公司收入						710					2,536	3,246
Unallocated corporate expenses	無分配之公司開支						(2,482)					(2,598)	(5,080)
Loss on deemed disposal of subsidiaries (note 19)	視為出售附屬公司之虧損(附註19)						-					(348,604)	(348,604)
Share of results of associates	分佔聯營公司業績						297,514					-	297,514
Finance costs	融資成本						(4,580)					(2,269)	(6,849)
Profit (loss) before taxation	除稅前溢利(虧損)						348,320					(339,912)	8,408

3. 分類資料(續)

本集團之來自持續經營業務之經營及呈報分部包括(i)物業投資、(ii)物業發展、(iii)證券投資及(iv)貸款融資。於本中期，如附註4及19所述，於視為出售永義實業集團(如附註4定義)時，永義實業集團被列作已終止經營業務處理。永義實業集團之經營及呈報分部包括(i)物業投資、(ii)證券投資、(iii)採購及出口成衣及(iv)貸款融資。當永義實業集團仍為本集團之附屬公司時，就資源分配及分部表現評估而言，本集團之主要經營決策者審閱永義實業之分部資料。

回顧期間按經營及呈報分部分析本集團之營業額及業績如下：

截至2013年9月30日止六個月

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)

3. 分類資料(續)

Six months ended 30 September 2012

截至2012年9月30日止六個月

		Continuing operations 持續經營業務					Discontinued operations 已終止經營業務					Subtotal	Total
		Property investments	Property development	Investment in securities	Loan financing	Eliminations	Property investments	Investment in securities	Loan financing	Garment sourcing and exporting			
		物業投資 HK\$'000 千港元	物業發展 HK\$'000 千港元	證券投資 HK\$'000 千港元	貸款融資 HK\$'000 千港元	撇銷 HK\$'000 千港元	小計 HK\$'000 千港元	物業投資 HK\$'000 千港元	證券投資 HK\$'000 千港元	貸款融資 HK\$'000 千港元	出口成衣 採購及 HK\$'000 千港元	小計 HK\$'000 千港元	總額 HK\$'000 千港元
Segment revenue	分類營業額												
External	外來	19,534	165,289	–	1,354	–	186,177	5,512	–	–	114,653	120,165	306,342
Inter-segment	分類業務間	1,242	–	–	–	(1,242)	–	–	–	–	–	–	–
		20,776	165,289	–	1,354	(1,242)	186,177	5,512	–	–	114,653	120,165	306,342
Segment result	分類業績	370,160	58,134	3,490	1,263	(6)	433,041	(41,857)	(2,309)	–	(450)	(44,616)	388,425
Gain on deregistration of non-wholly owned subsidiaries	註銷非全資附屬公司之收益						–					21,530	21,530
Unallocated corporate income	無分配之公司收入						1,035					472	1,507
Unallocated corporate expenses	無分配之公司開支						(2,261)					(2,213)	(4,474)
Finance costs	融資成本						(2,622)					(1,507)	(4,129)
Profit (loss) before taxation	除稅前溢利(虧損)						429,193					(26,334)	402,859

Segment result represents the result of each segment without allocation of loss on deemed disposal of subsidiaries, gain on deregistration of non-wholly owned subsidiaries, 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，當中沒有分配視為出售附屬公司之虧損、註銷非全資附屬公司之收益、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 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:

		30 September 9月30日 2013 HK\$'000 千港元	31 March 3月31日 2013 HK\$'000 千港元
Segment assets	分部資產		
Property investments	物業投資	1,871,622	2,441,009
Property development	物業發展	1,453,081	794,477
Investment in securities	證券投資	261,700	323,534
Loan financing	貸款融資	121,767	88,891
Garment sourcing and exporting	採購及出口成衣	—	20,952
Total segment assets	分部資產總額	3,708,170	3,668,863
Interests in associates	聯營公司權益	344,133	—
Bank balances and cash	銀行結餘及現金	40,834	340,869
Unallocated corporate assets	無分配之公司資產	46,665	47,555
Consolidated assets	綜合資產	4,139,802	4,057,287
Segment liabilities	分部負債		
Property investments	物業投資	22,387	29,844
Property development	物業發展	27,114	14,860
Investment in securities	證券投資	—	20
Loan financing	貸款融資	45	125
Garment sourcing and exporting	採購及出口成衣	—	5,692
Total segment liabilities	分部負債總額	49,546	50,541
Secured bank borrowings	有抵押銀行借貸	1,343,616	755,567
Tax payable	應付稅項	26,008	29,940
Deferred tax liabilities	遞延稅項負債	229	12,988
Unallocated corporate liabilities	無分配之公司負債	655	6,327
Consolidated liabilities	綜合負債	1,420,054	855,363

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

- all assets are allocated to operating and reportable segments other than interests in associates, 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, tax payable, deferred tax liabilities and liabilities for which operating and reportable segments are jointly liable.

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 9月30日 2013 HK\$'000 千港元	31 March 3月31日 2013 HK\$'000 千港元
Segment assets	分部資產		
Property investments	物業投資	1,871,622	2,441,009
Property development	物業發展	1,453,081	794,477
Investment in securities	證券投資	261,700	323,534
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Garment sourcing and exporting	採購及出口成衣	—	20,952
Total segment assets	分部資產總額	3,708,170	3,668,863
Interests in associates	聯營公司權益	344,133	—
Bank balances and cash	銀行結餘及現金	40,834	340,869
Unallocated corporate assets	無分配之公司資產	46,665	47,555
Consolidated assets	綜合資產	4,139,802	4,057,287
Segment liabilities	分部負債		
Property investments	物業投資	22,387	29,844
Property development	物業發展	27,114	14,860
Investment in securities	證券投資	—	20
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Garment sourcing and exporting	採購及出口成衣	—	5,692
Total segment liabilities	分部負債總額	49,546	50,541
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Deferred tax liabilities	遞延稅項負債	229	12,988
Unallocated corporate liabilities	無分配之公司負債	655	6,327
Consolidated liabilities	綜合負債	1,420,054	855,363

就分部表現監控及就分部間之資源分配而言：

- 除聯營公司權益、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、應付稅項、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。

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

4. INTERESTS IN ASSOCIATES/SHARE OF RESULTS OF ASSOCIATES

Continuing operations

As at 1 April 2013, the Group had 43.52% equity interest in the issued share capital of Easyknit Enterprises Holdings Limited ("Easyknit Enterprises"), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited. Easyknit Enterprises and its subsidiaries (collectively "EE Group") have been accounted for as subsidiaries of the Group in the consolidated financial statements of the Group for the annual financial year ended 31 March 2013 as the management of the Company considered that the Group had control over EE Group for the reasons set out in those annual consolidated financial statements. On 24 September 2013, Easyknit Enterprises completed a placing of new shares of which the Company did not subscribe and this resulted in the Group's equity interest in EE Group being decreased from 43.52% to 36.27%. Based on an assessment of facts and circumstances, the directors of the Company consider that the other shareholders had increased influence to the decision of relevant activities of Easyknit Enterprises, and concluded that the Group lost its control over EE Group as from 24 September 2013 (see note 19). As such, EE Group became associates of the Group with effect from 24 September 2013 and have since been accounted for in the condensed consolidated financial statements using the equity method of accounting. The fair value of the equity interest retained in EE Group on the date when control was lost amounting to HK\$46,619,000 is recognised as the deemed cost of interests in associates. The excess of the Group's share of the net fair value of the associates' identifiable assets and liabilities over the deemed cost of the investment amounted to HK\$298,671,000 and is included in the share of results of associates.

4. 聯營公司權益／分佔聯營公司業績

持續經營業務

於2013年4月1日，本集團持有一間於香港聯合交易所有限公司主板上市之公司永義實業集團有限公司(「永義實業」)已發行股本之43.52%股本權益。如年度綜合財務報表所述之理由，本公司管理層認為本集團擁有永義實業集團之控制，永義實業及其附屬公司(統稱「永義實業集團」)於本集團截至2013年3月31日止年度之綜合財務報表記賬為本集團之附屬公司。於2013年9月24日，永義實業完成配發新股份而本公司沒有認購並導致本集團於永義實業之股本權益由43.52%減少至36.27%。根據事實及情況之評估，本公司董事認為其他股東已增加對永義實業相關活動之影響力，及斷定本集團已自2013年9月24日起失去永義實業之控制(見附註19)。因此，自2013年9月24日起永義實業集團成為本集團之聯營公司及自此於簡明綜合財務報表以權益法記賬。於失去控制時，保留於永義實業集團股本權益之公平值46,619,000港元確認為聯營公司權益之視為成本。本集團分佔聯營公司可識別資產及負債公平值淨額超出投資之視為成本298,671,000港元及已包括在分佔聯營公司業績內。

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 簡明綜合財務報表附註(續)

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5. TAXATION CHARGE

5. 稅項開支

		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 (Restated) (重列)
The charge (credit) comprises:	開支(計入)包含：		
Continuing operations	持續經營業務		
Hong Kong Profits Tax for the period	本期間香港利得稅	4,041	10,976
Taxation arising in other jurisdictions for the period	本期間其他司法之稅項	28	154
Overprovision in prior periods	前期超額撥備	—	(62)
		4,069	11,068
Deferred taxation	遞延稅項		
Charge for the period	本期間開支	112	57
Tax charge attributable to the Company and its subsidiaries	本公司及其附屬公司應佔稅項開支	4,181	11,125

		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 (Restated) (重列)
Discontinued operations	已終止經營業務		
Deferred taxation	遞延稅項		
Charge (credit) for the period	本期間開支(計入)	1,596	(634)

Hong Kong Profits Tax is calculated at 16.5% (six months ended 30 September 2012: 16.5%) of the estimated assessable profit for the period. Certain tax losses previously not recognised are utilised during both periods.

香港利得稅乃按本期間之預計應課稅溢利以16.5% (截至2012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兩個期間使用。

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

其他司法之稅項乃按相關司法之適用稅率計算。

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簡明綜合財務報表附註(續)

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6. PROFIT FOR THE PERIOD

6. 本期間溢利

		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 (Restated) (重列)
From continuing operations	來自持續經營業務		
Profit for the period has been arrived at after (charging) crediting:	本期間溢利已(扣除)計入:		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(771)	(805)
Bank interest income	銀行利息收入	710	877
Dividend income from listed investments	來自上市投資之股息收入	5,659	4,305
Net exchange gain (loss)	匯兌收益(虧損)淨額	2	(9)
From discontinued operations	來自已終止經營業務		
Loss for the period has been arrived at after (charging) crediting:	本期間虧損已(扣除)計入:		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(31)	(124)
Bank interest income	銀行利息收入	2,536	424
Dividend income from listed investments	來自上市投資之股息收入	2,074	1,627
Net exchange loss	匯兌虧損淨額	(15)	(259)

7. BASIC (LOSS) EARNINGS PER SHARE

7. 每股基本(虧損)盈利

The calculation of the basic (loss) earnings 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(虧損)盈利乃根據以下資料計算:

		Six months ended 30 September 截至9月30日 止六個月	
		2013 HK\$'000 千港元	2012 HK\$'000 千港元 (Restated) (重列)
From continuing operations and discontinued operations	來自持續及已終止經營業務		
(Loss) earnings for the purpose of calculating basic earnings per share (loss/profit for the period attributable to owners of the Company)	就計算每股基本盈利而言之(虧損)盈利(本公司股東應佔本期間虧損/溢利)	(1,468)	406,384

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 簡明綜合財務報表附註(續)

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7. BASIC (LOSS) EARNINGS PER SHARE (Continued)

7. 每股基本(虧損)盈利(續)

		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 (Restated) (重列)
Number of shares	股份數目		
Number of shares for the purpose of calculating basic (loss) earnings per share	就計算每股基本(虧損)盈利而言之股份數目	79,420,403	79,420,403

		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 (Restated) (重列)
From continuing operations	來自持續經營業務		
Earnings for the purposes of basic earnings per share from continuing operations	就計算來自持續經營業務之每股基本盈利之盈利	344,139	418,068

The denominators used are the same as those detailed above for basic earnings per share.

每股基本盈利使用之分母與以上詳述之相同。

From discontinued operations

來自已終止經營業務

Basic loss per share for the discontinued operations is HK\$4.35 per share (six months ended 30 September 2012: HK\$0.14), based on the loss for the period from discontinued operations of HK\$345,607,000 (six months ended 30 September 2012: HK\$11,684,000) and the denominators detailed above for basic earnings per share.

已終止經營業務之每股基本虧損為每股4.35港元(截至2012年9月30日止六個月:每股0.14港元),此乃根據來自已終止經營業務之本期間虧損345,607,000港元(截至2012年9月30日止六個月:11,684,000港元)及以上詳述之每股基本盈利之分母而計算。

No diluted (loss) 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(虧損)盈利。

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簡明綜合財務報表附註(續)

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8. DIVIDEND

8. 股息

		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
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 2013 of HK\$0.40 per share (six months ended 30 September 2012: HK\$0.04 per share for the year ended 31 March 2012) on 79,420,403 shares, paid	截至2013年3月31日止年度79,420,403股股份之末期股息為每股0.40港元(截至2012年9月30日止六個月:截至2012年3月31日止年度每股0.04港元),已支付	31,768	3,177

The directors have determined that no dividend will be paid in respect of both periods.

董事決定兩個期間均不派發股息。

9. PROPERTY, PLANT AND EQUIPMENT

9. 物業、廠房及設備

During the six months ended 30 September 2013, the Group acquired property, plant and equipment amounting to HK\$21,000 (six months ended 30 September 2012: HK\$1,523,000), and transferred leasehold properties with a carrying value of HK\$9,434,000 (six months ended 30 September 2012: HK\$2,981,000) to investment properties at a fair value of HK\$24,000,000 (six months ended 30 September 2012: 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\$14,566,000 (six months ended 30 September 2012: HK\$11,519,000).

截至2013年9月30日止六個月,本集團購入物業、廠房及設備21,000港元(截至2012年9月30日止六個月:1,523,000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24,000,000港元(截至2012年9月30日止六個月:14,500,000港元)轉撥賬面值9,434,000港元(截至2012年9月30日止六個月: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14,566,000港元(截至2012年9月30日止六個月:11,519,000港元)。

10. INVESTMENT PROPERTIES

10. 投資物業

		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
FAIR VALUE	公平值		
At 1 April	於4月1日	2,437,501	1,632,626
Exchange realignment	匯兌調整	601	1,365
Transferred from property, plant and equipment	轉撥自物業、廠房及設備	24,000	14,500
Additions	添置	8,410	279,421
Increase in fair value recognised in profit or loss	於損益確認之公平值增加	25,114	310,964
Deemed disposal of subsidiaries (note 19)	視為出售附屬公司(附註19)	(629,714)	—
At 30 September	於9月30日	1,865,912	2,238,876

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10. INVESTMENT PROPERTIES (Continued)

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 2013 and 31 March 2013 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. The fair value of the properties disposed of and transferred from property, plant and equipment during the current interim period was determined at the dates of disposal and transfer by the directors of the Company with reference to market evidence of transaction prices for similar properties. The valuation of investment properties under development in the People's Republic of China (the "PRC") also takes into account the stage of completion of these properties at the end of the reporting period.

10. 投資物業(續)

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列賬為投資物業。本集團於2013年9月30日及2013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。於本中期出售及轉撥的物業、廠房及設備之物業公平值乃由本公司董事於出售及轉撥日期經參考同類物業之市場成交價釐定。於中國(「中國」)之發展中投資物業之估值亦考慮到此等物業於報告期末之完成階段。

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 2013		
於2013年9月30日		
Vigers Appraisal and Consulting Limited 威格斯資產評估顧問有限公司	Hong Kong 香港	1,692,756
DTZ Debenham Tie Leung (SEA) Pte Ltd	Singapore 新加坡	173,156
At 31 March 2013		
於2012年3月31日		
Vigers Appraisal and Consulting Limited 威格斯資產評估顧問有限公司	Hong Kong 香港	2,078,410
DTZ Debenham Tie Leung (SEA) Pte Ltd	Singapore 新加坡	175,076
Knight Frank Petty Limited 萊坊測計師行有限公司	PRC 中國	184,015

The gain arising on changes in fair value of investment properties amounting to HK\$25,114,000 has been recognised in profit or loss during the six months ended 30 September 2013 (six months ended 30 September 2012: HK\$310,964,000).

投資物業之公平值變動產生之收益25,114,000港元已於截至2013年9月30日止六個月之損益確認(截至2012年9月30日止六個月：310,964,000港元)。

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簡明綜合財務報表附註(續)

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11. PROPERTIES HELD FOR DEVELOPMENT FOR SALE

11. 持作出售發展物業

		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
At 1 April	於4月1日	714,636	344,256
Additions	添置	686,004	261,357
Borrowing costs capitalised	借貸成本資本化	8,259	717
Impairment loss recognised in profit or loss	於損益已確認之減值虧損	—	(3,433)
At 30 September	於9月30日	1,408,899	602,897

At 30 September 2013, the properties held for development for sale of HK\$1,408,899,000 (31 March 2013: HK\$714,636,000) included properties held for development and properties under development, and were included in the Group's current assets in the condensed consolidated statement of financial position as it is expected that the properties will be realised in the Group's normal operating cycle for properties development.

於2013年9月30日，持作出售發展物業1,408,899,000港元(2013年3月31日：714,636,000港元)包括持作發展物業及發展中物業，及因預期物業將會於本集團物業發展之正常營業週期內變現，已包括在本集團簡明綜合財務狀況表之流動資產內。

12. INVESTMENTS HELD FOR TRADING

The Group's investments held for trading represent equity securities listed in Hong Kong at market value.

12. 持作買賣投資

本集團之持作買賣投資乃指香港上市之證券之市場價。

13. TRADE AND OTHER RECEIVABLES

The Group allows credit period of up to 20 days to its lessees (31 March 2013: 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, which approximates to revenue recognition date, at the end of the reporting period is as follows:

13. 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(2013年3月31日：其承租人達20日及其他客戶達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：

		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 receivables:	貿易應收款項：		
0 – 60 days	0 – 60日	3,717	15,219
61 – 90 days	61 – 90日	—	128
Over 90 days	超過90日	234	—
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	3,951	15,347
Deposit and prepayments for a life insurance policy	人壽保單之按金及預付款	—	6,726
Other receivables and prepayments	其他應收款項及預付款	278	277
		10,378	5,919
		14,607	28,269

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14. **BILLS RECEIVABLE**

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

14. **應收票據**

於2013年3月31日，應收票據之賬齡為60日內。

15. **TRADE AND OTHER PAYABLES**

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

15. **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 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	2,872	6,353
61 – 90 days	61 – 90日	1,383	1,270
Over 90 days	超過90日	12,172	5,340
		16,427	12,963
Rental deposits received and rental received in advance	已收租金按金及預收租金	15,569	21,359
Deposits received from sale of residential units	出售住宅單位之已收按金	8,768	5,230
Other taxes payable	其他應付稅項	—	4,474
Accruals and other payables	預提及其他應付款項	9,437	12,842
		50,201	56,868

16. **SECURED BANK BORROWINGS**

16. **有抵押銀行借貸**

		30 September 9月30日 2013 HK\$'000 千港元	31 March 3月31日 2013 HK\$'000 千港元
Carrying amount repayable as follows (based on the scheduled repayment dates set out in the loan agreements):	應償還款項之賬面值如下 (根據貸款協議之指定償還日期)：		
– within one year	– 一年內	27,505	25,602
– between one to two years	– 一至二年	814,896	26,071
– between two to five years	– 二至五年	84,807	300,163
– more than five years	– 超過五年	416,408	403,731
		1,343,616	755,567
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	27,505	25,602
Amount not repayable within one year from the end of the reporting period but containing a repayment on demand clause (shown under current liabilities)	不須自報告期末一年內償還但包含即時還款條款之金額(顯示於流動負債)	—	5,276
		27,505	30,878
Amount due after one year shown under non-current liabilities	於非流動負債項下之一年後到期金額	1,316,111	724,689
		1,343,616	755,567

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16. SECURED BANK BORROWINGS (Continued)

During the current interim period, the Group obtained new bank loans amounting to HK\$767,194,000 (six months ended 30 September 2012: HK\$391,618,000) and repaid bank loans amounting to HK\$14,864,000 (six months ended 30 September 2012: HK\$10,586,000).

The new loans carry interest ranging from Hong Kong Interbank Offered Rate ("HIBOR") plus 2% to HIBOR plus 3.25% per annum, with weighted average effective interest at 2.4% per annum. These loans are secured by certain investment properties and properties held for development for sale of the Group with an aggregate carrying amount of HK\$2,550,851,000 at 30 September 2013. The proceeds were intended to finance acquisition of investment properties and development of properties for sale.

17. SHARE CAPITAL

16. 有抵押銀行借貸(續)

於本中期，本集團取得新銀行貸款767,194,000港元(截至2012年9月30日止六個月：391,618,000)及已償還銀行貸款14,864,000港元(截至2012年9月30日止六個月：10,586,000港元)。

新貸款息率由香港銀行同業拆息(「香港銀行同業拆息」)加2%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2.4%。此等貸款以本集團之若干投資物業及持作出售發展物業於2013年9月30日賬面值合共2,550,851,000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。

17. 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 2012, 31 March 2013 and 30 September 2013	於2012年4月1日、 2013年3月31日及 2013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 2012, 31 March 2013 and 30 September 2013	於2012年4月1日、 2013年3月31日及 2013年9月30日	0.1	79,420,403	7,942

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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18. DEFERRED TAX LIABILITIES

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

		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 2012 (audited)	於2012年4月1日(經審核)	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
Exchange realignment	匯兌調整	—	208	—	208
(Credit) charge to profit or loss	於損益(計入)扣除	(4)	566	(37)	525
At 31 March 2013 (audited)	於2013年3月31日(經審核)	1,021	12,871	(904)	12,988
Exchange realignment	匯兌調整	—	176	—	176
Charge (credit) to profit or loss	於損益扣除(計入)	148	1,596	(36)	1,708
Disposal of subsidiaries (note 19)	出售附屬公司(附註19)	—	(14,643)	—	(14,643)
At 30 September 2013 (unaudited)	於2013年9月30日 (未經審核)	1,169	—	(940)	229

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

At 30 September 2013, the Group has unused tax losses of HK\$47,126,000 (31 March 2013: HK\$86,714,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$5,701,000 (31 March 2013: HK\$5,481,000) of such losses. No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$41,425,000 (31 March 2013: HK\$81,233,000) due to the unpredictability of future profits streams. The unrecognised tax losses may be carried forward indefinitely.

18. 遞延稅項負債

已確認之主要遞延稅項負債(資產)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 2012 (audited)	於2012年4月1日(經審核)	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
Exchange realignment	匯兌調整	—	208	—	208
(Credit) charge to profit or loss	於損益(計入)扣除	(4)	566	(37)	525
At 31 March 2013 (audited)	於2013年3月31日(經審核)	1,021	12,871	(904)	12,988
Exchange realignment	匯兌調整	—	176	—	176
Charge (credit) to profit or loss	於損益扣除(計入)	148	1,596	(36)	1,708
Disposal of subsidiaries (note 19)	出售附屬公司(附註19)	—	(14,643)	—	(14,643)
At 30 September 2013 (unaudited)	於2013年9月30日 (未經審核)	1,169	—	(940)	229

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2013年9月30日，本集團有未動用之稅項虧損為47,126,000港元(2013年3月31日：86,714,000港元)，可用於抵銷未來溢利。此項虧損5,701,000港元(2013年3月31日：5,481,000港元)已確認為遞延稅項資產。由於未能預計未來溢利流入，故並無確認餘下41,425,000港元(2013年3月31日：81,233,000港元)之稅項虧損為遞延稅項資產。未確認稅項虧損應可無限期結轉。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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19. DISPOSAL OF SUBSIDIARIES (DISCONTINUED OPERATIONS)

As set out in note 4, the Group lost control over EE Group upon completion of placing of new shares by Easyknit Enterprises on 24 September 2013 of which the Company did not subscribe. Accordingly, Easyknit Enterprises and its subsidiaries ceased to be subsidiaries of the Group as from 24 September 2013 and they became associates of the Group with effect from the same date and EE Group has since been accounted for in the condensed consolidated financial statements using the equity method of accounting.

The management of the Group considers EE Group as a separate component of the Group. Accordingly, the operations of EE Group are presented as discontinued operations.

Loss from the discontinued operations for the current and preceding interim periods is analysed as follows. The comparative profit/loss from discontinued operations have been re-presented to include the operations classified as discontinued in the current interim period.

19. 出售附屬公司(已終止經營業務)

如附註4所述，永義實業於2013年9月24日完成本公司沒有認購之配發新股份後，本集團失去永義實業集團之控制。因此，自2013年9月24日起，永義實業及其附屬公司不再為本集團之附屬公司及自同一日期起成為本集團之聯營公司及自此永義實業集團於簡明綜合財務報表以權益法列賬。

本集團之管理層認為永義實業集團為本集團之個別部分。因此，永義實業集團之經營業務呈列為已終止經營業務。

來自已終止經營業務之本中期間及前中期間之虧損分析如下。來自已終止經營業務之比較溢利／虧損已重新呈列以包括於本中期間分類為已終止之經營業務。

		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
Discontinued operations	已終止經營業務		
Turnover	營業額	103,753	120,165
Cost of goods sold and services rendered	銷售及提供服務成本	(86,361)	(102,985)
Gross profit	毛利	17,392	17,180
Other income	其他收入	4,613	2,258
Distribution and selling expenses	經銷成本	(1,996)	(2,284)
Administrative expenses	行政開支	(15,437)	(14,587)
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	(45,006)
Gain on deregistration of non-wholly owned subsidiaries	註銷非全資附屬公司 之收益	—	21,530
Gain (loss) on fair value changes of investments held for trading	持作買賣投資之公平值變動 收益(虧損)	5	(3,918)
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)	(1,507)
Profit (loss) before taxation	除稅前溢利(虧損)	8,692	(26,334)
Taxation (charge) credit	稅項(開支)計入	(1,596)	634
Loss on deemed disposal of subsidiaries	視為出售附屬公司之虧損	(348,604)	—
Loss for the period from discontinued operations	來自已終止經營業務之 本期間虧損	(341,508)	(25,700)

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

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19. DISPOSAL OF SUBSIDIARIES (DISCONTINUED OPERATIONS) (Continued) **19. 出售附屬公司(已終止經營業務)(續)**

The major classes of assets and liabilities of EE Group as at the date of disposal are as follows:

永義實業集團於出售日期之資產及負債主要類別如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	131
Investment properties	投資物業	629,714
Loans receivable	應收貸款	17,500
Trade and other receivables	貿易及其他應收款項	23,508
Investments held for trading	持作買賣投資	103,134
Bank deposit with original maturity of more than three months	超過三個月到期之 銀行存款	130,000
Bank balances and cash	銀行結餘及現金	244,691
Trade and other payables	貿易及其他應付款項	(28,956)
Bills payable	應付票據	(1,553)
Tax payable	應付稅項	(6,909)
Secured bank borrowings	有抵押銀行借貸	(165,335)
Deferred tax liabilities	遞延稅項負債	(14,643)
Net assets disposed of	出售資產淨額	931,282
Net loss on deemed disposal:	視為出售之虧損淨額：	
Net assets disposed of	出售資產淨額	(931,282)
Non-controlling interests	非控股權益	525,988
Cumulative exchange differences in respect of the net assets of the subsidiaries reclassified from equity to profit or loss on loss of control of subsidiaries	於失去控制時附屬公司 資產淨額之累計匯兌 差異由權益重新分類 至損益	10,071
Fair value of the equity interest retained in EE Group, based on share price of Easyknit Enterprises at the date of disposal	於永義實業集團股本權益之 公平值，根據永義實業於 出售日期之股價	46,619
Loss on disposal of subsidiaries	出售附屬公司之虧損	(348,604)
Net cash outflow arising on disposal:	出售之現金流出淨額：	
Bank balances and cash disposed of	出售之銀行結餘及現金	(244,691)

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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截至2013年9月30日止六個月

20. 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).

20. 金融工具之公平值計量

按經常性基準以公平值計量之本集團金融工具之公平值

部分本集團之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(第1至第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)
金融資產		公平值級別	估值技術及主要輸入數據
Available-for-sale investments 可供出售投資	33,829	Level 1 第1級	Quoted bid prices in active market 於活躍市場中所報之出價
Investments held for trading 持作買賣投資	227,871	Level 1 第1級	Quoted bid prices in active market 於活躍市場中所報之出價

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

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21. RELATED PARTY TRANSACTIONS/CONNECTED TRANSACTIONS

21. 關連人士交易／關連交易

(a) During the period, the Group had the following transactions with EE Group after members of EE Group became associates of the Group since 24 September 2013:

(a) 期內，自2013年9月24日起永義實業集團之成員成為本集團之聯營公司後，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	
		2013 HK\$'000 千港元	2012 HK\$'000 千港元
Rental income	租金收入	42	—

(b) In January 2011, each of the Company and Easyknit Enterprises entered into an employment contract with Mr. Koon Wing Yee to act as general manager of the Group and Easyknit Enterprises 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 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 as a subsidiary, during the six months ended 30 September 2013 was HK\$26,815,000 (six months ended 30 September 2012: HK\$614,000) and was included in "compensation of key management personnel" in (c) below. Included in the remuneration is a special bonus amounting to HK\$25,000,000 granted to Mr. Koon Wing Yee during the six months ended 30 September 2013 (six months ended 30 September 2012: nil) to recognise his contributions to a property project with substantially all residential units sold.

(b) 於2011年1月，本公司及永義實業各自與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，由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，官永義先生僱用為包括永義實業作為附屬公司之本集團總經理之薪酬為26,815,000港元(截至2012年9月30日止六個月：614,000港元)並已包括在以下(c)項之「主要管理人員之薪酬」內。截至2013年9月30日止六個月，薪酬包括給予官永義先生一項特別花紅25,000,000港元(截至2012年9月30日止六個月：無)作為肯定其於一項物業項目促成差不多全部住宅單位售出之貢獻。

Mr. Koon Wing Yee is the spouse of Ms. Lui Yuk Chu who is a director of the Company and is also one of the beneficiaries under a family trust holding 36.74% (31 March 2013: 36.74%) equity interest of the Company at 30 September 2013. She also holds 21.95% (31 March 2013: 21.95%) equity interest of the Company through an entity wholly-owned by her.

官永義先生為雷玉珠女士之配偶，雷玉珠女士為本公司董事及亦為於2013年9月30日持有本公司36.74%(2013年3月31日：36.74%)權益之其中一名家族信託受益人。彼亦透過一間其全資擁有之實體持有本公司21.95%(2013年3月31日：21.95%)權益。

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 簡明綜合財務報表附註(續)

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21. RELATED PARTY TRANSACTIONS/CONNECTED TRANSACTIONS (Continued) 21. 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:

(c) 主要管理人員之薪酬

董事及其他主要管理成員於期內之酬金如下：

		Six months ended 30 September 截至9月30日 止六個月	
		2013 HK\$'000 千港元	2012 HK\$'000 千港元
From continuing operations:	來自持續經營業務：		
Short-term employee benefits	短期僱員福利		
Salaries, bonus and other benefits	薪金及其他福利	28,861	4,241
Contributions to retirement benefit schemes	退休福利計劃供款	87	86
		28,948	4,327
From discontinued operations:	來自已終止經營業務：		
Short-term employee benefits	短期僱員福利		
Salaries and other benefits	薪金及其他福利	2,869	2,246
Contributions to retirement benefit schemes	退休福利計劃供款	38	35
		2,907	2,281
		31,855	6,608

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.

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

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

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22. CAPITAL COMMITMENTS

22. 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
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	–	1,399
– investment properties	– 投資物業	–	4,093
		–	5,492

23. EVENTS AFTER THE END OF THE REPORTING PERIOD

23. 報告期末後事項

The following events took place subsequent to 30 September 2013.

2013年9月30日後發生以下事項：

Easyknit Enterprises, as announced on 3 October 2013, proposed to effect a capital reorganisation involving, 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 (collectively the “EE Capital Reorganisation”).

如2013年10月3日公佈，永義實業建議進行股本重組，當中涉及已發行及未發行股份合併、已繳足股本之合併股份面值削減、法定股本中之所有股份面值削減及法定股本增加（統稱「永義實業股本重組」）。

In addition, Easyknit Enterprises proposed, upon completion of the EE 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 “EE Rights Issue”).

此外，永義實業建議，當永義實業股本重組完成後，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（「永義實業供股」），以籌集約148,000,000港元（扣除開支前）。

The EE Capital Reorganisation is a condition precedent of the EE Rights Issue. The EE Capital Reorganisation, when effected, will not have a significant financial effect on the Group.

永義實業股本重組為永義實業供股之先決條件。當永義實業股本重組生效後，將不會對本集團有任何重大財務影響。

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

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23. EVENTS AFTER THE END OF THE REPORTING PERIOD *(Continued)*

On 3 October 2013, the Group entered into an underwriting agreement with Easyknit Enterprises and an underwriter who is an independent third party not connected with Group, pursuant to which the Group signed certain conditional irrevocable undertakings in favour of Easyknit Enterprises and the underwriter for, among others, the following:

- (a) Issued shares of Easyknit Enterprises held by the Group as at the date of the underwriting agreement, representing 36.27% of issued share capital of Easyknit Enterprises, shall remain registered in the Group's name at the close of business on the record date of the EE Rights Issue.
- (b) The rights shares of the EE Rights Issue (the "EE Rights Shares") provisionally allotted to the Group in respect of the adjusted shares (representing 89,651,395 EE Rights Shares) shall be taken up and paid for in full by the Group.

The consideration in respect of (b) undertaken by the Group amounted to approximately HK\$53.8 million. The Group did not apply for any excess EE Rights Shares.

Further details of the EE Capital Reorganisation, the EE Rights Issue and the Group's conditional undertakings are set out in the joint announcement of the Company and Easyknit Enterprises dated 3 October 2013. A special general meeting of Easyknit Enterprises was held on 18 November 2013 and the EE Capital Reorganisation and EE Rights Issue were approved by the shareholders of Easyknit Enterprises. The EE Capital Reorganisation became effective on 19 November 2013. The EE Rights Issue is expected to become unconditional on 13 December 2013.

23. 報告期末後事項(續)

於2013年10月3日，本集團與永義實業及包銷商簽訂包銷協議，包銷商為獨立第三方與本集團並無關連，根據包銷協議，本集團簽訂若干有條件不可撤銷承諾予永義實業及包銷商如下：

- (a) 本集團於包銷協議日期持有之永義實業已發行股本，即永義實業已發行股本之36.27%，於永義實業供股記錄日期完結時將維持以本集團名義登記。
- (b) 永義實業供股之供股股份(「永義實業供股股份」)中暫定配發予本集團之有關經調整股份(即89,651,395股永義實業供股股份)將獲本集團悉數接納並支付。

就本集團有關(b)項承諾之代價約為53,800,000港元。本集團並無申請任何額外永義實業供股股份。

永義實業股本重組、永義實業供股及本集團之有條件承諾之進一步詳情已載於本公司及永義實業2013年10月3日之聯合公佈。永義實業特別股東大會已於2013年11月18日舉行及永義實業股本重組及永義實業供股已獲永義實業股東批准。永義實業股本重組於2013年11月19日生效。預期永義實業供股於2013年12月13日成為無條件。



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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