



EASYKNIT INTERNATIONAL HOLDINGS LIMITED

永義國際集團有限公司

(Stock Code 股份代號: 1218)



2014

Interim Report

中期業績報告





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BOARD OF DIRECTORS

Executive Directors

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

Non-Executive Directors

Mr. Tse Wing Chiu Ricky
Mr. Lai Law Kau

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

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
OCBC 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

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
Level 22, Hopewell Centre
183 Queen's Road East
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
華僑永亨銀行

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樓A座

百慕達主要股份過戶登記處

MUFG Fund Services
(Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

香港股份過戶登記分處

卓佳秘書商務有限公司
香港
皇后大道東183號
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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 2014 (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\$303,529,000 representing 45.6% increase as compared to the corresponding period in 2013 (the “**2013 Period**”) of HK\$208,498,000; and the Group’s unaudited consolidated profit was HK\$7,213,000 (2013 Period: HK\$2,631,000).

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 garment sourcing and export businesses.

For the Period, the increase of profit was mainly attributable to the profit generated from the property development segment of HK\$39,516,000; and a gain on fair value changes of investments held for trading of HK\$61,805,000.

The basic earnings per share for the Period was approximately HK\$0.64 (2013 Period: basic loss per share of HK\$0.02).

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2014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303,529,000港元，較2013年同期(「**2013期間**」)之208,498,000港元增加45.6%；而本集團未經審核綜合溢利為7,213,000港元(2013期間：2,631,000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、物業租金收入及採購及出口成衣業務所得之收入總額。

於本期間，溢利增加主要由於從物業發展分部所產生之利潤39,516,000港元；以及持作買賣投資之公平值變動產生之收益61,805,000港元所致。

於本期間，每股基本盈利約為0.64港元(2013期間：每股基本虧損0.02港元)。

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (2013 Period: nil).

BUSINESS REVIEW

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.

(i) Property Investments

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

Turnover of the Group's property rental for the Period was HK\$37,315,000 (2013 Period: HK\$35,484,000), an increase of approximately HK\$1,831,000 or 5.2% over the 2013 Period. The Group's investment properties comprise residential, commercial and industrial properties.

As at 30 September 2014, the Group's commercial and residential rental properties in Hong Kong and Singapore were both leased 100%. The industrial rental properties in Hong Kong continued to maintain a high occupancy rate of 92%. The property management fee income was HK\$241,000 (2013 Period: HK\$252,000).

中期股息

董事會不建議就本期間派發中期股息(2013期間:無)。

業務回顧

於本期間,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) 物業投資

本集團於香港、新加坡及中華人民共和國(「中國」)擁有投資物業。

於本期間,本集團之物業租賃營業額為37,315,000港元(2013期間:35,484,000港元),比2013期間增加約1,831,000港元或5.2%。本集團的投資物業包括住宅、商業及工業物業。

於2014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租出100%。位於香港之工業租賃物業繼續維持高出租率92%。物業管理費收入為241,000港元(2013期間:252,000港元)。

On 30 April 2014, Easyknit Enterprises Holdings Limited (“EE”), a subsidiary of the Company, entered into a provisional sale and purchase agreement with an independent third party to acquire a property situated at the Ground Floor, No. 15 Matheson Street, Causeway Bay, Hong Kong at a consideration of HK\$236,800,000. This transaction was approved by the shareholders of EE in the special general meeting held on 18 June 2014 and the completion of sale and purchase took place on 20 August 2014.

The Group has 8 blocks of factory premises and 4 blocks of dormitories with a total gross floor areas of approximately 89,548 sq.m. in Huzhou, PRC.

(ii) Property Development

A residential project, namely PAXTON, at No. 311-313 Prince Edward Road West, Kowloon, Hong Kong which offers about 49 units of 74,285 square feet gross floor area has been formally launched with grand opening in July 2014. For the Period, the total revenue derived from the property sales of PAXTON was HK\$143,870,000.

On 16 June 2014, a wholly-owned subsidiary of the Company entered into a development agreement with an independent third party for a joint redevelopment of a building located at Nos. 301, 301A-C Prince Edward Road West, Kowloon, Hong Kong of which the Group is the registered owner of 9 out of 12 units and the independent third party is the registered owner of the remaining 3 units. The aggregate redevelopment cost is presently estimated to be approximately HK\$540 million. The Group and the independent third party will bear the cost and share the economic interests in the joint redevelopment on a 75:25 basis. Details of the joint redevelopment are set out in the circular of the Company dated 4 July 2014.

於2014年4月30日，本公司之附屬公司永義實業集團有限公司（「永義實業」）與獨立第三方訂立一項臨時買賣協議，以代價236,800,000港元收購位於香港銅鑼灣勿地臣街15號地面之物業。本交易於永義實業於2014年6月18日舉行之股東特別大會上獲得永義實業股東批准，買賣已於2014年8月20日完成。

本集團於中國湖州擁有8座廠房及4座員工宿舍，總建築面積約為89,548平方米。

(ii) 物業發展

位於香港九龍太子道西311至313號之住宅項目「雋瓏」提供約49個單位，建築面積為74,285平方呎，已於2014年7月正式隆重推出市場。於本期間，來自雋瓏之物業銷售的總營業額為143,870,000港元。

於2014年6月16日，本公司之全資附屬公司與獨立第三方訂立發展協議，以合作重建一幢位於香港九龍太子道西301號及301A-C號之樓宇。本集團為該樓宇12個單位中其中9個單位的登記業主，而獨立第三方為餘下3個單位的登記業主。現時總重建成本估計約為540,000,000港元。本集團及獨立第三方將按75:25之比例承擔成本及攤分合作重建之經濟利益。有關合作重建之詳情載於本公司日期為2014年7月4日之通函。

The demolition works of the above mentioned building located at No. 301, 301A-C Prince Edward Road West, Kowloon, Hong Kong has been completed.

As at the date of this report, the demolition works at another site located at No. 14 and 16 Inverness Road, Kowloon Tong, Kowloon, Hong Kong has also been completed.

(iii) Garment Sourcing and Export Businesses

The turnover for this segment contributed to the Group for the Period amounted to HK\$119,532,000 (2013 Period: HK\$96,969,000), an increase of HK\$22,563,000 or 23.3% over the 2013 Period.

(iv) Investment in Securities

The Group has maintained a portfolio of listed equity securities in Hong Kong. For the Period, this business segment has recorded a profit of HK\$69,973,000 (2013 Period: HK\$6,520,000).

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group financed its operation through internally generated cash flow and bank borrowings. As at 30 September 2014, the Group's bank borrowings amounted to HK\$1,646,797,000 (31 March 2014: HK\$1,741,162,000). The gearing ratio of the Group, calculated as a ratio of total borrowings to total equity, for the Period was 0.47 (31 March 2014: 0.51).

上述位於香港九龍太子道西301號及301A-C號之樓宇已完成清拆工程。

於本報告日期，另一幅位於香港九龍九龍塘延文禮士道14及16號之地塊亦已完成清拆工程。

(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119,532,000港元（2013期間：96,969,000港元），比2013期間增加22,563,000港元或23.3%。

(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，本業務分部錄得溢利69,973,000港元（2013期間：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及銀行借貸提供資金。於2014年9月30日，本集團之銀行借貸為1,646,797,000港元（2014年3月31日：1,741,162,000港元）。於本期間，本集團的資產負債比率（即借貸總額佔總資產之百分比）為0.47（2014年3月31日：0.51）。

As at 30 September 2014, the Group has net current assets of HK\$1,330,371,000 (31 March 2014: HK\$2,454,382,000). Current ratio as at 30 September 2014 was 2.2 (31 March 2014: 21.5). The bank balances and cash as at 30 September 2014 was HK\$337,744,000 (31 March 2014: HK\$601,139,000).

Capital Structure

During the Period, there was no change to the share capital of the Company. As at 30 September 2014, the total number of issued ordinary shares of the Company was 79,420,403 shares.

Charge on Group Assets

As at 30 September 2014, bank loans amounting to HK\$1,646,797,000 (31 March 2014: HK\$1,741,162,000) were secured by 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\$3,022,865,000 (31 March 2014: HK\$3,074,249,000).

Exposure on Foreign Exchange Fluctuations

Most of the Group's revenues and payments are in Hong Kong dollars, US Dollars, Singapore dollars and Renminbi. 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 considered the risk of exposure to the currency fluctuation to be minimal.

於2014年9月30日，本集團之流動資產淨值為1,330,371,000港元（2014年3月31日：2,454,382,000港元）。於2014年9月30日，流動比率為2.2（2014年3月31日：21.5）。於2014年9月30日，銀行結餘及現金為337,744,000港元（2014年3月31日：601,139,000港元）。

股本結構

於本期間，本公司股本並無任何變動。於2014年9月30日，本公司已發行普通股股份總數為79,420,403股。

本集團資產之抵押

於2014年9月30日，銀行貸款為1,646,797,000港元（2014年3月31日：1,741,162,000港元）乃以本集團賬面淨值為3,022,865,000港元（2014年3月31日：3,074,249,000港元）之投資物業、持作出售發展物業；及人壽保單之按金及預付款作為抵押。

外匯波動之風險

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

Material Acquisitions and Disposals

重大收購及出售

Interest in Easyknit Enterprises Holdings Limited

於永義實業集團有限公司之權益

(i) Conversion of Convertible Note of EE

On 16 January 2014, the Company through its wholly owned subsidiary, Goodco Development Limited, subscribed 2% coupon rate convertible note in an aggregate principal amount of HK\$100,000,000 issued by EE (“**EE Convertible Note**”), which is convertible into ordinary shares of EE (“**EE Share(s)**”) during the five-year period commencing from 27 March 2014.

On 3 April 2014, the EE Convertible Note in the principal amount of HK\$20,000,000 was converted to 29,411,764 EE Shares at the then conversion price of HK\$0.68 per EE Share.

On 29 August 2014, the EE Convertible Note in the principal amount of HK\$60,000,000 was converted to 93,457,943 EE Shares at the then conversion price of HK\$0.642 per EE Share.

As at the date of this report, the outstanding principal amount of the EE Convertible Note is HK\$20,000,000, which is convertible into EE Shares at the prevailing conversion price of HK\$2.498 per EE Share (subject to adjustment).

(i) 兌換永義實業之可換股票據

於2014年1月16日，本公司透過其全資附屬公司佳豪發展有限公司認購由永義實業發行之票面年息率2%，本金總額100,000,000港元之可換股票據（「永義實業可換股票據」），可於2014年3月27日起計5年內兌換為永義實業普通股股份（「永義實業股份」）。

於2014年4月3日，本金額為20,000,000港元之永義實業可換股票據按當時兌換價每股永義實業股份0.68港元獲兌換為29,411,764股永義實業股份。

於2014年8月29日，本金額為60,000,000港元之永義實業可換股票據按當時兌換價每股永義實業股份0.642港元獲兌換為93,457,943股永義實業股份。

於本報告日期，本金額為20,000,000港元之永義實業可換股票據尚未行使，可按現行兌換價每股永義實業股份2.498港元（可予調整）兌換為永義實業股份。

(ii) *Deemed Disposal of Interests in EE*

Upon the completion of placing of 65,200,000 new EE Shares by EE to independent investors on 18 June 2014, the Group's interests in EE was diluted from 42.02% to 35.02%. Therefore, such placing was treated as a deemed disposal of the interests in EE by the Group.

On 22 August 2014, the Group's interest in EE was further diluted from 35.02% to 29.20% upon the completion of placing of 78,000,000 new EE Shares by EE to independent investors. As a result, such placing was treated as a deemed disposal of the interests in EE by the Group.

(iii) *Subscription of Rights Shares of EE*

During the Period, the Group has undertaken to EE and the underwriter on the subscription of the rights shares of EE for a total of 184,361,096 rights shares which were allotted and taken up in full on 14 November 2014, the subscription cost amounted to approximately HK\$129,053,000.

The Group did not apply any excess rights shares in the above rights issue. Details of the subscription of rights shares were set out in the Company's circular dated 26 September 2014.

(ii) 視作出售於永義實業之權益

永義實業於2014年6月18日完成配售65,200,000股永義實業新股份予獨立投資者後，本集團於永義實業之權益由42.02%攤薄至35.02%。因此，該配售事項被視作本集團出售於永義實業之權益。

於2014年8月22日，永義實業完成配售78,000,000股永義實業新股份予獨立投資者後，本集團於永義實業之權益由35.02%進一步攤薄至29.20%。因此，該配售事項被視作本集團出售於永義實業之權益。

(iii) 認購永義實業之供股股份

於本期間，本集團已向永義實業及包銷商承諾認購永義實業之供股股份，本集團於2014年11月14日獲配發及全數承購合共184,361,096股供股股份，認購成本約為129,053,000港元。

於上述供股中，本集團並無申請任何額外供股股份。有關認購供股股份詳情載於本公司日期為2014年9月26日之通函。

As at the date of this report, the Company, through its wholly-owned subsidiaries, Landmark Profits Limited and Goodco Development Limited, is interested in 207,406,233 EE Shares, representing approximately 40.96% of the issued share capital of EE. EE is a subsidiary of the Company.

Disposal of Kingbest Capital Holdings Limited

On 5 September 2014, EE and Easyknit Properties Holdings Limited, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement in relation to the sale and purchase of the sale share of Kingbest Capital Holdings Limited (as supplemented by an agreement entered into on 15 September 2014 by EE and Easyknit Properties Holdings Limited, whereby EE will indirectly acquire the site located at No. 14 and 16 Inverness Road, Kowloon Tong, Kowloon, Hong Kong and the sale loan at a consideration of HK\$340 million). The shareholders' approval of the resolution relating to the disposal has been obtained in the special general meeting of the Company held on 20 October 2014. The disposal has been completed on 21 November 2014 and Kingbest Capital Holdings Limited becomes a subsidiary of EE.

Save as disclosed above, the Group had no material acquisitions or disposals of subsidiaries or associated companies during the Period.

Contingent Liabilities

The Group did not have significant contingent liabilities as at 30 September 2014 (31 March 2014: nil).

於本報告日期，本公司透過其全資附屬公司Landmark Profits Limited及佳豪發展有限公司於207,406,233股永義實業股份中擁有權益，相當於永義實業已發行股本約40.96%。永義實業為本公司之附屬公司。

出售佳景資本控股有限公司

於2014年9月5日，永義實業與本公司全資附屬公司Easyknit Properties Holdings Limited訂立買賣協議，內容有關買賣佳景資本控股有限公司之銷售股份（經永義實業及Easyknit Properties Holdings Limited於2014年9月15日的協議修訂，據此，永義實業將間接收購位於香港九龍九龍塘延文禮士道14及16號之地塊以及銷售貸款，代價為340,000,000港元）。本公司已於2014年10月20日舉行之股東特別大會獲股東批准出售事項之決議案。出售事項已於2014年11月21日完成及佳景資本控股有限公司成為永義實業之附屬公司。

除上文所述外，於本期間本集團並無有關附屬公司或聯營公司之重大收購或出售。

或然負債

於2014年9月30日，本集團並無任何重大或然負債（2014年3月31日：無）。

Capital Expenditures

During the Period, the Group has spent HK\$382,000 on the acquisitions of property, plant and equipment (2013 Period: HK\$21,000); and spent HK\$293,211,000 on the additions of investment properties (2013 Period: HK\$8,410,000).

Capital Commitments

As at 30 September 2014, the Group has capital commitments of HK\$10,595,000 (31 March 2014: HK\$24,356,000).

Changes in Fair Value of Investment Properties

As at 30 September 2014, the loss of HK\$102,600,000 arising on changes of fair value of investment properties (2013 Period: gain of HK\$25,114,000).

Finances Costs

Finance costs was HK\$23,975,000, increased by HK\$17,126,000 or 250.1% for the Period from HK\$6,849,000 in the 2013 Period which was mainly due to the increases in bank loans.

資本開支

於本期間，本集團已動用382,000港元(2013期間：21,000港元)於購買物業、廠房及設備，並動用293,211,000港元(2013期間：8,410,000港元)於增置投資物業。

資本承擔

於2014年9月30日，本集團之資本承擔為10,595,000港元(2014年3月31日：24,356,000港元)。

投資物業之公平值變動

於2014年9月30日，投資物業之公平值變動產生之虧損為102,600,000港元(2013期間：收益25,114,000港元)。

融資成本

融資成本為23,975,000港元，相比2013期間6,849,000港元，本期間增加17,126,000港元或250.1%，主要由於銀行貸款增加。

EVENT AFTER THE REPORTING PERIOD

On 30 October 2014, Land Bloom Holdings Limited, a wholly-owned subsidiary of EE entered into five provisional sale and purchase agreements with independent third parties to acquire the properties situated at No. 18 and 20 Inverness Road, Kowloon Tong, Kowloon, Hong Kong at an aggregate consideration and other related expenses of HK\$169,500,000. The completion of the sale and purchase is scheduled to be taken place on or before 30 January 2015 subject to shareholders' approval of EE which is to be obtained in the special general meeting of EE.

PROSPECTS

The Group believes that the overall business environment will be stable but remain challenging in the second half. The direction of the local property market is still determined by the local government policies. Government's adjustments to the doubled ad valorem stamp duty measures, relaxing the timeframe for owners having acquired a new residential property before disposing of the original one and cash rebates and incentives offered by developers, all these positive factors have stimulated the sales of first hand residential property market. In particular, signs of demand for luxury residential properties arose over the past few months, which is likely to continue into the second half. The Group is optimistic about the local property market.

報告期間後事項

於2014年10月30日，永義實業全資附屬公司原旺控股有限公司與獨立第三方訂立5項臨時買賣協議，以收購位於香港九龍九龍塘延文禮士道18及20號的物業，總代價及其他相關開支為169,500,000港元。買賣預計於2015年1月30日或之前完成，並有待於永義實業股東特別大會取得永義實業股東批准後，方可作實。

展望

本集團預期2014年下半年整體營商環境穩定，但仍然充滿挑戰。本地政府政策將繼續影響本地樓市的發展方向。政府微調雙倍印花稅措施、放寬業主先買後賣的期限以及發展商的現金回贈及優惠，各項利好因素刺激一手住宅市場的銷售。尤其是，豪宅物業的需求在過去幾個月有回升跡象，這趨勢可望持續到下半年。本集團對本地樓市持樂觀態度。

PAXTON has been well-received by customers and achieved satisfactory sales since its initial launch in July 2014 due to accurate positioning and appropriate sales strategy of the project. The Group is confident in the sales of this project in the second half. More units will be launched when the Group considers market sentiment to be appropriate.

The Company has selected the architectural plan of a residential building to be erected at No. 301, 301A-C Prince Edward Road West, Kowloon, Hong Kong and it is in the process of submitting buildings plans to Buildings Department for approval. Such project is expected to be launched in the year 2017.

Ever rising sourcing and labor costs and transfer of customer orders placed the garment industry into a disadvantaged competitive position. Nevertheless, the Group would still use its best endeavours to maintain sales volume with the current customers and strengthen its marketing strategies to fit the prevailing industry trend. The turnover generated from the garment sourcing and export businesses segment is expected to remain stable in the second half.

Shanghai-Hong Kong Stock Connect, a pilot programme for establishing mutual stock market access between PRC and Hong Kong, is launched on 17 November 2014, which can boost the overall sentiment in the stock markets and will become a driving force of both stock markets. The Group will keep on optimizing the securities investment portfolio and adjust its investment strategy in order to secure the greatest return through grasping the benefit of Shanghai-Hong Kong Stock Connect.

因雋瓏的項目定位準確和銷售策略得宜，自項目於2014年7月首次推出後廣受市場歡迎，銷情理想。本集團對該項目下半年的銷情充滿信心，並將於本集團認為市況合適時推出更多單位。

本公司已挑選建築圖則，於香港九龍太子道西301號及301A-C號興建一幢住宅大樓。本公司現正籌備向屋宇署提交建築圖則以供審批，預期有關項目於2017年推出。

持續上漲之採購及人力成本，以及客戶訂單的轉移，使成衣行業處於不利之競爭地位。儘管如此，本集團仍會竭盡所能維持與現有客戶的銷售量，以及加強其市場推廣策略以迎合現時行業趨勢。預期出口及採購成衣業務產生之營業額於下半年保持平穩表現。

中國與香港股票市場交易互聯互通機制試點－滬港通於2014年11月17日推出，有助刺激股市整體氣氛，並將成為兩地股市的推動力。本集團持續優化其證券投資組合，並調整其投資策略，以期把握滬港通的機遇，獲取最大的回報。

The global economy is on the track of recovery proven by various major indicators. The Group will focus its efforts on implementing the strategic initiatives in order to tackle with market challenges and strengthen market position. The Group is confident that the Group is well positioned with the right strategic moves, harvest of which can be enjoyed by the 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, 27 November 2014

各項重要指標顯示環球經濟正穩步向好。本集團將專注努力推行策略措施，以應付市場挑戰及鞏固市場地位。本集團相信集團既定的策略使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
鄭長添

香港，2014年11月27日

Disclosure of Interests

權益披露

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

董事及主要行政人員於股份、相關股份及債權證之權益

As at 30 September 2014, 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2014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 position)

(a) 於本公司之權益（好倉）

Name of Director 董事名稱	Capacity 身份	Number of ordinary shares held 持有普通股股份數目	Aggregate number of ordinary shares held 持有普通股股份總數	Approximate percentage of interest 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 The Winterbotham Trust Company Limited (“Winterbotham Trust”) as the new trustee of The Magical 2000 Trust (the beneficiaries of which included Ms. Lui Yuk Chu and her family members other than her spouse) since 3 June 2014.
- (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則由自2014年6月3日起作為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）之新信託人溫特博森信託有限公司（「溫特博森信託」）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（雷玉珠女士的女兒兼本公司董事）因其作為The Magical 2000 Trust受益人之一之身份，被視為於股份中擁有權益。

(b) Interests in associated corporations (long positions) (b) 於相聯法團之權益 (好倉)

Easyknit Enterprises Holdings Limited

永義實業集團有限公司

Name of Director 董事名稱	Capacity 身份	Number of ordinary shares held 持有普通股 股份數目	Number of underlying shares held 持有相關 股份數目	Total 總計	Approximate percentage of interest 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)	230,451,381	31,152,647	261,604,028	46.49%
Ms. Koon Ho Yan Candy 官可欣女士	Beneficiary of a trust (note v) 信託受益人(附註v)	230,451,381	31,152,647	261,604,028	46.49%

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

Notes:

- (iv) In the 230,451,381 shares, 47,140,104 shares and 183,311,277 shares are registered in the name of and beneficially owned by Landmark Profits Limited and Goodco Development Limited respectively, both are the wholly-owned subsidiaries of the Company. Goodco Development Limited was also interested in 31,152,647 underlying shares (subject to adjustment) to be issued upon the full conversion of the convertible note. 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 Winterbotham Trust as the new trustee of The Magical 2000 Trust (the beneficiaries of which included Ms. Lui Yuk Chu and her family members other than her spouse) since 3 June 2014.
- (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 **董事名稱**

Ms. Lui Yuk Chu
雷玉珠女士

Capacity **身份**

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

附註:

- (iv) 於230,451,381股股份中，47,140,104股股份及183,311,277股股份分別以Landmark Profits Limited及佳豪發展有限公司之名義登記並由其實益擁有，該等公司為本公司之全資附屬公司。佳豪發展有限公司亦於可換股票據獲悉數兌換後可予發行之31,152,647股相關股份（可予調整）中擁有權益。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則由自2014年6月3日起作為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）之新信託人溫特博森信託全資擁有。
- (v) 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)

	Number of non-voting deferred shares held 持有無投票權遞延股份數目	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
	1	100%
	1	

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.

附註:

- (vi) 緯豐股本中全部已發行並附帶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。

Save as disclosed above, as at 30 September 2014, 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.

除上文所披露者外，於2014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。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

董事認購股份或債權證之權利

At no time during the six months ended 30 September 2014 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.

本公司或其任何附屬公司於截至2014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權證而獲益，以及並無董事或其配偶或18歲以下之子女獲授予任何權利以認購本公司或其他法人團體之股本或債務證券，或已行使任何該等權利。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

主要股東於股份及相關股份之權益

As at 30 September 2014, 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2014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人士（本公司董事或主要行政人員除外）如下：

Name of Shareholder 股東名稱	Notes 附註	Capacity 身份	Number of ordinary shares held (long position) 持有普通股 股份數目 (好倉)	Approximate percentage of interest 權益之概約 百分比
Koon Wing Yee 官永義	<i>i</i>	Interest of spouse 配偶權益	46,609,144	58.69%
Sea Rejoice Limited 樂洋有限公司	<i>i & ii</i>	Beneficial owner 實益擁有人	17,429,664	21.95%
Magical Profits Limited	<i>i & ii</i>	Beneficial owner 實益擁有人	29,179,480	36.74%
Accumulate More Profits Limited	<i>i</i>	Interest of controlled corporation 受控制法團之權益	29,179,480	36.74%
Winterbotham Trust 溫特博森信託	<i>i & iii</i>	Trustee 信託人	29,179,480	36.74%
Winterbotham Holdings Limited	<i>iii</i>	Interest of controlled corporation 受控制法團之權益	29,179,480	36.74%
Markson International Holdings Limited	<i>iii</i>	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)

Name of Shareholder 股東名稱	Notes 附註	Capacity 身份	Number of ordinary shares held (long position) 持有普通股股份數目 (好倉)	Approximate percentage of interest 權益之概約百分比
Christopher Geoffrey Douglas Hooper	iii	Interest of controlled corporation 受控制法團之權益	29,179,480	36.74%
Ivan Geoffery Douglas Hooper	iii	Interest of controlled corporation 受控制法團之權益	29,179,480	36.74%

Notes:

- (i) Out of 46,609,144 shares, 17,429,664 shares are beneficially owned by Sea Rejoice Limited which is wholly-owned by Ms. Lui Yuk Chu, a director of the Company. 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 Winterbotham Trust as the new trustee of The Magical 2000 Trust (the beneficiaries of which include Ms. Lui Yuk Chu and her family members other than her spouse) since 3 June 2014. 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.
- (ii) Ms. Lui Yuk Chu, being a director of the Company, is also a director of Sea Rejoice Limited and Magical Profits Limited.
- (iii) With effect from 3 June 2014, Winterbotham Trust became the new trustee of The Magical 2000 Trust (the beneficiaries of which include Ms. Lui Yuk Chu and her family members other than her spouse). Winterbotham Trust is owned as to 75% by Winterbotham Holdings Limited ("Winterbotham Holdings") and 25% by Markson International Holdings Limited ("Markson") respectively. Winterbotham Holdings is owned as to approximately 99.99% by Mr. Christopher Geoffrey Douglas Hooper. And Markson is owned as to 60% by Mr. Christopher Geoffrey Douglas Hooper and 40% by Mr. Ivan Geoffery Douglas Hooper respectively.

附註:

- (i) 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，該公司乃由本公司董事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則自由2014年6月3日起作為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）之新信託人溫特博森信託全資擁有。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。
- (ii) 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。
- (iii) 自2014年6月3日起，溫特博森信託成為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）之新信託人。Winterbotham Holdings Limited（「Winterbotham Holdings」）及Markson International Holdings Limited（「Markson」）於溫特博森信託分別擁有75%及25%之權益。Christopher Geoffrey Douglas Hooper先生於Winterbotham Holdings擁有約99.99%之權益。而Christopher Geoffrey Douglas Hooper先生及Ivan Geoffery Douglas Hooper先生於Markson分別擁有60%及40%之權益。

Save as disclosed above, as at 30 September 2014, 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 SCHEMES

(i) The Company

On 5 July 2012, a new share option scheme (the “**Scheme**”) was adopted and approved by the shareholders of the Company for a period of 10 years commencing on the adoption date. Since the adoption date, the Board, may at its discretion, grant share options to any eligible person to subscribe for the shares in the Company subject to the terms and conditions as stipulated in the Scheme. During the Period, no share option was outstanding, granted, exercised, cancelled or lapsed under the Scheme.

(ii) Easyknit Enterprises Holdings Limited

On 29 June 2012, a new share option scheme (the “**EE Scheme**”) was adopted and approved by the shareholders of EE for a period of 10 years commencing on the adoption date. Since the adoption date, the Board of EE, may at its discretion, grant share options to any eligible person to subscribe for the shares in EE subject to the terms and conditions as stipulated in the EE Scheme. During the Period, no share option was outstanding, granted, exercised, cancelled or lapsed under the EE Scheme.

除上文所披露者外，於2014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

(i) 本公司

於2012年7月5日，本公司股東已採納及批准一項新購股權計劃（「**該計劃**」），年期由採納日期起計10年。自採納日期起，董事會可酌情向任何合資格認購本公司股份人士授出購股權，惟須受該計劃的條款及細則所限。於本期間，概無根據該計劃的購股權尚未行使、獲授出、行使、被註銷或已失效。

(ii) 永義實業集團有限公司

於2012年6月29日，永義實業股東已採納及批准一項新購股權計劃（「**永義實業購股權計劃**」），年期由採納日期起計10年。自採納日期起，永義實業董事會可酌情向任何合資格認購永義實業股份人士授出購股權，惟須受永義實業購股權計劃的條款及細則所限。於本期間，概無根據永義實業購股權計劃的購股權尚未行使、獲授出、行使、被註銷或已失效。

Corporate Governance and Other Information

企業管治及其他資料

CORPORATE GOVERNANCE

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

Code Provision A.2.1

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

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

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.

企業管治

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

守則條文第A.2.1條

主席與行政總裁不應由一人同時兼任

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

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。

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 2014.

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

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

審核委員會

審核委員會現時由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2014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、出售及贖回本公司之上市證券

於本期間，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 2014

截至2014年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2014 HK\$'000 千港元 (Unaudited) (未經審核)	2013 HK\$'000 千港元 (Unaudited and restated) (未經審核及 經重列)
		NOTES 附註	
Turnover	營業額	3	303,529
Cost of goods sold and services rendered	銷售及提供服務成本		(192,684)
Gross profit	毛利		110,845
Other income	其他收入		11,608
Distribution and selling expenses	經銷成本		(13,946)
Administrative expenses	行政開支		(31,055)
(Loss) gain arising on changes in fair value of investment properties	投資物業之公平值變動 (虧損)收益		(102,600)
Gain (loss) on changes in fair value of investments held for trading	持作買賣投資之公平值變動 收益(虧損)		61,805
Gain on changes in fair value of financial assets designated as at fair value through profit or loss	按公平值計入損益之金融資產 之公平值變動收益		648
Loss on deemed disposal of subsidiaries	視為出售附屬公司之虧損	18	-
Share of results of associates	分佔聯營公司業績	18	297,514
Finance costs	融資成本		(23,975)
Profit before taxation	除稅前溢利		13,330
Taxation charge	稅項開支	4	(6,117)
Profit for the period	本期間溢利	5	7,213
Other comprehensive income (expense)	其他全面收入(開支)		
<i>Item 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
<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		3,458
Change in fair value of available-for-sale investments	可供出售投資之公平值變動		14,423
Exchange difference released upon deemed disposal of subsidiaries	視為出售附屬公司時解除之匯兌差異		-
			(10,071)
			17,881
			(10,712)

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 2014

截至2014年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2014 HK\$'000 千港元 (Unaudited) (未經審核)	2013 HK\$'000 千港元 (Unaudited and restated) (未經審核及 經重列)
	NOTE 附註		
Other comprehensive income for the period	本期間之其他全面收入	17,881	3,854
Total comprehensive income for the period	本期間之全面收入總額	25,094	6,485
Profit (loss) for the period attributable to:	應佔本期間之溢利(虧損):		
– owners of the Company	– 本公司股東	50,746	(1,468)
– non-controlling interests	– 非控股權益	(43,533)	4,099
		7,213	2,631
Total comprehensive income (expense) for the period attributable to:	應佔本期間之全面 收入(開支)總額:		
– owners of the Company	– 本公司股東	66,098	452
– non-controlling interests	– 非控股權益	(41,004)	6,033
		25,094	6,485
Basic earnings (loss) per share	每股基本盈利(虧損)	6	
		HK\$0.64港元	HK\$(0.02)港元

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2014

於2014年9月30日

		NOTES 附註	30 September 9月30日 2014 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2014 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	36,861	37,306
Investment properties	投資物業	9	2,639,750	2,520,390
Available-for-sale investments	可供出售投資		84,978	70,555
Loans receivable	應收貸款		68,189	69,221
Deposit for acquisition of property, plant and equipment	收購物業、廠房及設備之按金		3,713	1,901
Deposit and prepayments for a life insurance policy	人壽保單之按金及預付款		9,853	9,805
			2,843,344	2,709,178
Current assets	流動資產			
Properties held for development for sale	持作出售發展物業	10	370,846	1,542,764
Properties held for sale	持作出售物業		1,201,764	19,013
Investments held for trading	持作買賣投資	11	318,479	279,280
Financial assets designated as at fair value through profit and loss	按公平值計入損益之 金融資產		29,270	28,622
Trade and other receivables	貿易及其他應收款項	12	77,779	19,248
Bills receivable	應收票據	13	1,668	-
Loans receivable	應收貸款		81,659	83,805
Bank deposit with original maturity of more than three months	超過三個月到期之銀行存款		12,821	-
Bank balances and cash	銀行結餘及現金		337,744	601,139
			2,432,030	2,573,871
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	14	87,671	68,711
Tax payable	應付稅項		19,824	16,176
Secured bank borrowings	有抵押銀行借貸	15	994,164	34,602
			1,101,659	119,489
Net current assets	流動資產淨額		1,330,371	2,454,382
			4,173,715	5,163,560
Capital and reserves	資本及儲備			
Share capital	股本	16	7,942	7,942
Reserves	儲備		2,822,892	2,720,575
Equity attributable to owners of the Company	本公司股東應佔權益		2,830,834	2,728,517
Non-controlling interests	非控股權益		676,340	715,748
			3,507,174	3,444,265
Non-current liabilities	非流動負債			
Secured bank borrowings	有抵押銀行借貸	15	652,633	1,706,560
Deferred tax liabilities	遞延稅項負債	17	13,908	12,735
			666,541	1,719,295
			4,173,715	5,163,560

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2014

截至2014年9月30日止六個月

		Attributable to owners of the Company 本公司股東應佔											
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Translation reserve 匯兌儲備	Special reserve 特別儲備	Contributed surplus 應入盈餘	Investment revaluation reserve 投資重估儲備	Property revaluation reserve 物業重估儲備	Accumulated profits 累計溢利	Sub-total 小計	Non-controlling interests 非控股權益	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (note a) (附註a)	HK\$'000 千港元	HK\$'000 千港元 (note b) (附註b)	HK\$'000 千港元 (note c) (附註c)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2014 (audited)	於2014年4月1日(經審核)	7,942	218,330	196,565	14,052	9,800	220,937	10,134	40,905	2,009,852	2,728,517	715,748	3,444,265
Exchange difference on translation of foreign operations	換算海外營運之匯兌差異	-	-	-	1,304	-	-	-	-	-	1,304	2,154	3,458
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	-	-	-	-	14,048	-	-	14,048	375	14,423
Profit (loss) for the period	本期間溢利(虧損)	-	-	-	-	-	-	-	-	50,746	50,746	(43,533)	7,213
Total comprehensive income (expense) for the period	本期間全面收入(開支)總額	-	-	-	1,304	-	-	14,048	-	50,746	66,098	(41,004)	25,094
Conversion of convertible notes issued by a non-wholly owned subsidiary	兌換一間非全資附屬公司發行之可換股票據	-	-	-	-	-	-	-	-	179,718	179,718	(179,718)	-
Deemed disposal of partial interest in a subsidiary without a loss of control	沒有失去控制之視為出售附屬公司部分權益	-	-	-	-	-	-	-	-	(135,557)	(135,557)	181,314	45,757
2014 final dividend paid (note 7)	已付2014年末期股息(附註7)	-	-	-	-	-	-	-	-	(7,942)	(7,942)	-	(7,942)
		-	-	-	-	-	-	-	-	36,219	36,219	1,596	37,815
At 30 September 2014 (unaudited)	於2014年9月30日(未經審核)	7,942	218,330	196,565	15,356	9,800	220,937	24,182	40,905	2,096,817	2,830,834	676,340	3,507,174
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	租約物業轉撥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
Deemed disposal of subsidiaries	視為出售附屬公司	-	-	-	-	-	-	-	(13,925)	13,925	-	(525,988)	(525,988)
2013 final dividend paid (note 7)	已付2013年末期股息(附註7)	-	-	-	-	-	-	-	-	(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

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 2014

截至2014年9月30日止六個月

Notes:

- (a) The capital reserve of the Group represents the credit arising from the reduction of the share capital of the Company in October 2006.
- (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.
- (c) The contributed surplus of the Group represents the credit arising from the reduction of certain reserves of the Company in August 2004.

附註:

- (a) 本集團之資本儲備代表藉於2006年10月股本削減所產生之進賬。
- (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) 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。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2014

截至2014年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2014 HK\$'000 千港元 (Unaudited) (未經審核)	2013 HK\$'000 千港元 (Unaudited) (未經審核)
	NOTE 附註		
Net cash from (used in) operating activities	來自(用於)經營活動之現金淨額	118,602	(696,300)
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	464	703
Additions of investment properties	添置投資物業	(293,211)	(8,410)
Placement of bank deposit with original maturity of more than three months	敘做超過三個月到期之銀行存款	(12,821)	(130,000)
Deposit paid for acquisition of property, plant and equipment	收購物業、廠房及設備之按金	(1,813)	-
Purchase of property, plant and equipment	購入物業、廠房及設備	(382)	(21)
Deemed disposal of subsidiaries	視為出售附屬公司	-	(244,691)
Other investing activities	其他投資活動	3,797	3,060
		(303,966)	(379,359)
Net cash (used in) from financing activities	(用於)來自融資活動之現金淨額		
Net proceeds from partial disposal of subsidiaries without loss of control	沒有失去控制之部份出售附屬公司所得款項淨額	45,757	-
Bank loans raised	籌得銀行貸款	41,137	767,194
Repayment of bank loans	償還銀行貸款	(135,502)	(14,864)
Interest paid	已付利息	(23,975)	(15,108)
Dividend paid	已付股息	(7,942)	(31,768)
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
		(80,525)	774,549
Net decrease in cash and cash equivalents	現金及等同現金減少淨額	(265,889)	(301,110)
Effect of foreign exchange rate changes	外幣匯率改變之影響	2,494	1,075
Cash and cash equivalents at beginning of the period	期初現金及等同現金	601,139	340,869
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	337,744	40,834

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2014

截至2014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.

As at 1 April 2013, the Group had 43.52% equity interest in the issued share capital of Easyknit Enterprises Holdings Limited (“Easyknit Enterprises”). Easyknit Enterprises and its subsidiaries (“EE Group”) have been accounted for as subsidiaries of the Group in the consolidated financial statements of the Group for the year ended 31 March 2013 as the management of the Company considered that the Group had control over EE Group. 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 considered that the other shareholders had increased influence to the decision of relevant activities of and voting power over Easyknit Enterprises, and concluded that the Group lost its control over EE Group as from 24 September 2013. As such, EE Group became associates of the Group with effect from 24 September 2013 and have since been accounted for using the equity method of accounting. Accordingly, EE Group was presented as discontinued operations in the interim condensed consolidated financial statements of the Company for the six months ended 30 September 2013.

On 27 March 2014, the Company completed a subscription of convertible note issued by Easyknit Enterprises. After considering the potential voting rights arising from the convertible note, the Company’s shareholding in Easyknit Enterprises increased from 36.27% to 57.40%. In the opinion of the directors of the Company, the Group obtained control in Easyknit Enterprises after considering the potential voting rights arising from the convertible note, and as a result, Easyknit Enterprises and its subsidiaries ceased to be associates of the Company and have been accounted for as subsidiaries of the Company since 27 March 2014. Accordingly, EE Group was presented as continuing operations in the annual consolidated financial statements of the Company for the year ended 31 March 2014.

The comparative figures for the six months ended 30 September 2013 in these condensed consolidated financial statements have also been restated to present EE Group as continuing operations.

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。

於2013年4月1日，本集團持有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。永義實業及其附屬公司（「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，因本公司管理層認為本集團擁有永義實業集團之控制。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集團之股本權益由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及投票權之決策影響力，及斷定本集團已自2013年9月24日起失去永義實業集團之控制。因此，自2013年9月24日起永義實業集團成為本集團之聯營公司及自此以權益法記賬。因此，於截至2013年9月30日止六個月之本公司中期簡明綜合財務報表，永義實業集團呈列為終止經營業務。

於2014年3月27日，本公司完成認購由永義實業發行之可換股票據。經考慮可換股票據所帶來之潛在投票權，本公司於永義實業之持股量由36.27%增加至57.40%。本公司董事認為，經考慮可換股票據所帶來之潛在投票權，本集團已取得永義實業之控制，因此，永義實業及其附屬公司自2014年3月27日起不再為本集團之聯營公司及自該日期起以本公司附屬公司記賬。因此，於截至2014年3月31日止年度之全年綜合財務報表，永義實業集團呈列為持續經營業務。

於本簡明綜合財務報表內之截至2013年9月30日止六個月之比較數字亦經重列而呈列永義實業集團為持續經營業務。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2014

截至2014年9月30日止六個月

2. SIGNIFICANT ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2014 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2014.

In the current interim period, the Group has applied, for the first time, the following new and revised HKAS(s), Hong Kong Financial Reporting Standards ("HKFRSs"), amendments and interpretation ("HK(IFRIC) – INT") (herein after collectively referred to as "new and revised HKFRSs") issued by the HKICPA that are relevant for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities
Amendments to HKAS 32	Offsetting financial assets and financial liabilities
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting
HK(IFRIC) – INT 21	Levies

The Group has applied the amendments to HKFRS 10, HKFRS 12 and HKAS 27 "Investment entities" for the first time in the current interim period. The amendments to HKFRS 10 define an investment entity and require a reporting entity that meets the definition of an investment entity not to consolidate its subsidiaries but instead to measure its subsidiaries at fair value through profit or loss in its consolidated and separate financial statements.

To qualify as an investment entity, a reporting entity is required to:

- obtain funds from one or more investors for the purpose of providing them with investment management services;
- commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- measure and evaluate performance of substantially all of its investments on a fair value basis.

2. 主要會計政策

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

截至2014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2014年3月31日止年度之全年綜合財務報表所採用者相同。

於本中期,本集團首次應用香港會計師公會所頒佈與編製本集團簡明綜合財務報表有關之以下新增及經修訂之香港會計準則、香港財務報告準則(「香港財務報告準則」)、修訂本及詮釋(「香港(國際財務報告詮釋委員會) – 詮釋」)(統稱為「新增及經修訂之香港財務報告準則」):

香港財務報告準則第10號、 香港財務報告準則 第12號及香港會計準則 第27號(修訂本)	投資實體
香港會計準則 第32號(修訂本)	金融資產及金融 負債抵銷
香港會計準則 第36號(修訂本)	非金融資產之 可收回金額 披露
香港會計準則 第39號(修訂本)	衍生工具更替及 對沖會計法 之延續
香港(國際財務報告詮釋 委員會) – 詮釋第21號	徵課

本集團於本中期首次應用香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號「投資實體」的修訂本。香港財務報告準則第10號的修訂本對投資實體作出界定,並要求符合投資實體定義的報告實體不要綜合計入其附屬公司,惟須於其綜合及獨立之財務報表內按公平值計入損益之處理方式計量其附屬公司。

要成為投資實體,報告實體需要:

- 就向一名或多名投資者提供投資管理服務而從彼等取得資金;
- 向投資者承諾其業務目的乃僅為獲得資本增值回報、投資收入或同時獲得兩者而投資資金;及
- 按公平值基準計量及評估其絕大部分投資表現。

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 2014

截至2014年9月30日止六個月

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Consequential amendments have been made to HKFRS 12 and HKAS 27 to introduce new disclosure requirements for investment entities.

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

3. SEGMENT INFORMATION

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.

The Group's operating and reportable segments include (i) property investments, (ii) property development, (iii) investment in securities, (iv) loan financing and (v) garment sourcing and exporting.

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 2014

		Property investments	Property development	Investment in securities	Loan financing	Garment sourcing and exporting	Eliminations	Total
		物業投資	物業發展	證券投資	貸款融資	出口成衣	撇銷	總計
		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
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Segment revenue	分類營業額							
External	外來	36,061	143,870	-	4,066	119,532	-	303,529
Inter-segment	分類業務間	1,254	9,295	-	-	-	(10,549)	-
		37,315	153,165	-	4,066	119,532	(10,549)	303,529
Segment result	分類業績	(74,649)	39,516	69,973	3,942	1,293	-	40,075
Unallocated corporate income	無分配之公司收入							3,984
Unallocated corporate expenses	無分配之公司開支							(6,754)
Finance costs	融資成本							(23,975)
Profit before taxation	除稅前溢利							13,330

2. 主要會計政策 (續)

香港財務報告準則第12號及香港會計準則第27號已作出相應修訂，以引入有關投資實體的新披露規定。

除上述者外，本中期間應用其他新增及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，呈報給本集團之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。

本集團之經營及呈報分部包括(i)物業投資、(ii)物業發展、(iii)證券投資、(iv)貸款融資及(v)採購及出口成衣。

回顧期間按經營及呈報分部劃分本集團之營業額及業績之分析如下：

截至2014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 2014

截至2014年9月30日止六個月

3. SEGMENT INFORMATION (Continued)

3. 分類資料 (續)

Six months ended 30 September 2013 (Restated)

截至2013年9月30日止六個月 (經重列)

		Property investments	Property development	Investment in securities	Loan financing	Garment sourcing and exporting	Eliminations	Total
		物業投資	物業發展	證券投資	貸款融資	採購及出口成衣	撇銷	總計
		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
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Segment revenue	分類營業額							
External	外來	34,184	74,322	-	3,023	96,969	-	208,498
Inter-segment	分類業務間	1,300	-	-	-	-	(1,300)	-
		35,484	74,322	-	3,023	96,969	(1,300)	208,498
Segment result	分類業績	49,140	11,699	6,520	2,899	(2,077)	-	68,181
Unallocated corporate income	無分配之公司收入							3,246
Unallocated corporate expenses	無分配之公司開支							(5,080)
Loss on deemed disposal of subsidiaries (note 18)	視為出售附屬公司之虧損 (附註18)							(348,604)
Share of results of associates	分佔聯營公司業績							297,514
Finance costs	融資成本							(6,849)
Profit before taxation	除稅前溢利							8,408

Segment result represents the result of each segment without allocation of loss on deemed disposal of 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、分佔聯營公司業績、融資成本及無分配之公司收入及開支。此乃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 2014

截至2014年9月30日止六個月

3. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

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

3. 分類資料 (續)

分部資產及負債

按經營及呈報分部分析本集團之資產及負債如下：

		30 September 9月30日 2014 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2014 HK\$'000 千港元 (Audited) (經審核)
Segment assets	分部資產		
Property investments	物業投資	2,650,266	2,529,352
Property development	物業發展	1,619,873	1,566,680
Investment in securities	證券投資	432,733	378,462
Loan financing	貸款融資	151,061	154,199
Garment sourcing and exporting	採購及出口成衣	25,021	6,515
		4,878,954	4,635,208
Total segment assets	分部資產總額		
Bank deposit with original maturity of more than three months	超過三個月到期之銀行存款	12,821	-
Bank balances and cash	銀行結餘及現金	337,744	601,139
Unallocated corporate assets	無分配之公司資產	45,855	46,702
		5,275,374	5,283,049
Consolidated assets	綜合資產		
Segment liabilities	分部負債		
Property investments	物業投資	42,628	38,170
Property development	物業發展	24,693	21,259
Investment in securities	證券投資	90	35
Loan financing	貸款融資	155	130
Garment sourcing and exporting	採購及出口成衣	13,377	2,663
		80,943	62,257
Total segment liabilities	分部負債總額		
Secured bank borrowings	有抵押銀行借貸	1,646,797	1,741,162
Tax payable	應付稅項	19,824	16,176
Deferred tax liabilities	遞延稅項負債	13,908	12,735
Unallocated corporate liabilities	無分配之公司負債	6,728	6,454
		1,768,200	1,838,784
Consolidated liabilities	綜合負債		

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 2014

截至2014年9月30日止六個月

3. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

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

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

4. TAXATION CHARGE

The charge (credit) comprises:

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

Deferred taxation
Charge for the period (note 17)

Tax charge attributable to the Company and
its subsidiaries

開支 (計入) 包含:

本期間香港利得稅
本期間其他司法之稅項
前期超額撥備

遞延稅項
本期間開支 (附註17)

本公司及其附屬公司
應佔稅項開支

Hong Kong Profits Tax is calculated at 16.5% (six months ended 30 September 2013: 16.5%) of the estimated assessable profit for the period. Certain tax losses previously not recognised are utilised during both periods.

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

3. 分類資料 (續)

分部資產及負債 (續)

就分部表現監控及分部間之資源分配而言:

- 除超過三個月到期之銀行存款、無分配之銀行結餘及現金及經營及呈報分部共同使用之資產外，所有資產已分配至經營及呈報分部。
- 除有抵押銀行借貸、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。

4. 稅項開支

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

		2014 HK\$'000 千港元 (Unaudited) (未經審核)	2013 HK\$'000 千港元 (Unaudited and restated) (未經審核及 經重列)
		5,119	4,041
		63	28
		(88)	-
		5,094	4,069
		1,023	1,708
		6,117	5,777

香港利得稅乃按本期間之預計應課稅溢利以16.5% (截至2013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。

其他司法之稅項乃按相關司法之適用稅率計算。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2014

截至2014年9月30日止六個月

5. PROFIT FOR THE PERIOD

5. 本期間溢利

		Six months ended 30 September 截至9月30日止六個月	
		2014 HK\$'000 千港元 (Unaudited) (未經審核)	2013 HK\$'000 千港元 (Unaudited and restated) (未經審核及 經重列)
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	(832)	(802)
Bank interest income	銀行利息收入	3,984	3,246
Dividend income from listed investments	來自上市投資之股息收入	7,595	7,733
Net exchange loss	匯兌虧損淨額	(1,952)	(13)

6. BASIC EARNINGS (LOSS) PER SHARE

6. 每股基本盈利(虧損)

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

本公司股東應佔之每股基本盈利(虧損)乃根據以下資料計算:

		Six months ended 30 September 截至9月30日止六個月	
		2014 HK\$'000 千港元 (Unaudited) (未經審核)	2013 HK\$'000 千港元 (Unaudited) (未經審核)
Earnings (loss) for the purpose of calculating basic earnings per share (profit/loss for the period attributable to owners of the Company)	就計算每股基本盈利而言之盈利(虧損)(本公司股東應佔本期間溢利/虧損)	50,746	(1,468)

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 2014

截至2014年9月30日止六個月

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

6. 每股基本盈利(虧損)(續)

		Six months ended 30 September 截至9月30日止六個月	
		2014 (Unaudited) (未經審核)	2013 (Unaudited) (未經審核)
Number of shares	股份數目		
Number of shares for the purpose of calculating basic earnings (loss) per share	就計算每股基本盈利 (虧損)而言之股份數目	79,420,403	79,420,403

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

由於本公司於兩個期間內並無尚未行使之潛在普通股股份，故不呈列每股攤薄盈利(虧損)。

7. DIVIDEND

7. 股息

		Six months ended 30 September 截至9月30日止六個月	
		2014 HK\$'000 千港元 (Unaudited) (未經審核)	2013 HK\$'000 千港元 (Unaudited) (未經審核)
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 2014 of HK\$0.10 per share (six months ended 30 September 2013: HK\$0.40 per share for the year ended 31 March 2013) on 79,420,403 shares, paid	截至2014年3月31日止年度 79,420,403股股份之末期 股息為每股0.10港元(截 至2013年9月30日止六個 月：截至2013年3月31日 止年度每股0.40港元)， 已支付	7,942	31,768

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。

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 2014

截至2014年9月30日止六個月

8. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2014, the Group acquired property, plant and equipment amounting to HK\$382,000 (six months ended 30 September 2013: HK\$21,000).

During the six months ended 30 September 2013, the Group transferred leasehold properties with a carrying value of HK\$9,434,000 to investment properties at a fair value of HK\$24,000,000 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.

9. INVESTMENT PROPERTIES

8. 物業、廠房及設備

於截至2014年9月30日止六個月，本集團購入物業、廠房及設備382,000港元（截至2013年9月30日止六個月：21,000港元）。

於截至2013年9月30日止六個月，因本集團與外間簽訂經營租約以證明業主自用終止，於物業用途改變時以公平值24,000,000港元轉撥賬面值9,434,000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。

9. 投資物業

		Six months ended 30 September 截至9月30日止六個月	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
FAIR VALUE	公平值		
At 1 April (audited)	於4月1日（經審核）	2,520,390	2,437,501
Exchange realignment	匯兌調整	1,101	601
Additions	添置	293,211	8,410
Transferred from property, plant and equipment	轉撥自物業、廠房及設備	-	24,000
Transferred from properties held for sale	轉撥自持作出售物業	3,982	-
Transferred to properties under development for sale	轉撥至持作出售發展物業	(76,334)	-
(Decrease) increase in fair value recognised in profit or loss	於損益確認之公平值（減少）增加	(102,600)	25,114
Deemed disposal of subsidiaries (note 18)	視為出售附屬公司（附註18）	-	(629,714)
At 30 September (unaudited)	於9月30日（未經審核）	2,639,750	1,865,912

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 2014

截至2014年9月30日止六個月

9. 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 2014 and 31 March 2014 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 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. The fair value of the properties disposed of, transferred to properties under development for sale and transferred from property, plant and equipment during the six months ended 30 September 2014 and 30 September 2013 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.

9. 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2014年9月30日及2014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。於中華人民共和國(「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。於截至2014年9月30日及2013年9月30日止六個月出售、轉撥至持作出售發展物業及轉撥自物業、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。

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 2014 (unaudited) 於2014年9月30日(未經審核)		
Vigers Appraisal and Consulting Limited 威格斯資產評估顧問有限公司	Hong Kong 香港	2,247,478
DTZ Debenham Tie Leung (SEA) Pte Ltd	Singapore 新加坡	157,147
Knight Frank Petty Limited 萊坊測計師行有限公司	PRC 中國	235,125
At 31 March 2014 (audited) 於2014年3月31日(經審核)		
Vigers Appraisal and Consulting Limited 威格斯資產評估顧問有限公司	Hong Kong 香港	2,137,420
DTZ Debenham Tie Leung (SEA) Pte Ltd	Singapore 新加坡	171,401
Knight Frank Petty Limited 萊坊測計師行有限公司	PRC 中國	211,569

The loss arising on changes in fair value of investment properties amounting to HK\$102,600,000 has been recognised in profit or loss during the six months ended 30 September 2014 (six months ended 30 September 2013: gain of HK\$25,114,000).

投資物業之公平值變動產生之虧損102,600,000港元已於截至2014年9月30日止六個月之損益確認(截至2013年9月30日止六個月:收益25,114,000港元)。

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 2014

截至2014年9月30日止六個月

10. PROPERTIES HELD FOR DEVELOPMENT FOR SALE

At 1 April (audited)	於4月1日 (經審核)
Additions	添置
Borrowing costs capitalised	借貸成本資本化
Transfer from investment properties	轉撥自投資物業
Transfer to properties held for sale	轉撥至持作出售物業
At 30 September (unaudited)	於9月30日 (未經審核)

At 30 September 2014, the properties held for development for sale of HK\$370,846,000 (31 March 2014: HK\$1,542,764,000) 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.

11. INVESTMENTS HELD FOR TRADING

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

12. TRADE AND OTHER RECEIVABLES

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

Trade receivables:	貿易應收款項:
0 – 60 days	0 – 60日
61 – 90 days	61 – 90日
Over 90 days	超過90日
Deposits paid to suppliers to be realised within one year	將於一年內變現之 已付供應商按金
Deposit and prepayments for a life insurance policy	人壽保單之按金及預付款
Interest receivable	應收利息
Other receivables	其他應收款項
Prepayments	預付款

10. 持作出售發展物業

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

2014 HK\$'000 千港元	2013 HK\$'000 千港元
1,542,764	714,636
22,425	686,004
–	8,259
76,334	–
(1,270,677)	–
370,846	1,408,899

於2014年9月30日，持作出售發展物業370,846,000港元(2014年3月31日：1,542,764,000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。

11. 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。

12. 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 2014 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2014 HK\$'000 千港元 (Audited) (經審核)
25,729	9,455
128	255
839	231
26,696	9,941
800	343
279	279
1,253	1,486
40,693	3,521
8,058	3,678
77,779	19,248

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簡明綜合財務報表附註 (續)

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截至2014年9月30日止六個月

13. BILLS RECEIVABLE

At 30 September 2014, the bills receivable are aged within 60 days.

13. 應收票據

於2014年9月30日，應收票據之賬齡為60日內。

14. TRADE AND OTHER PAYABLES

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

14. 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 2014 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2014 HK\$'000 千港元 (Audited) (經審核)
Trade payables:	貿易應付款項：		
0 – 60 days	0 – 60日	12,342	2,739
Over 90 days	超過90日	8,796	17,340
		21,138	20,079
Construction costs payable	應付建築成本	10,604	7,308
Rental deposits received and rental received in advance	已收租金按金及 預收租金	21,373	20,416
Deposits received from sale of residential units	出售住宅單位之已收按金	11,831	–
Other taxes payable	其他應付稅項	4,515	4,454
Property management fund payable	應付物業管理基金	6,900	6,807
Interest payable	應付利息	1,312	1,538
Accruals and other payables	預提及其他應付款項	9,998	8,109
		87,671	68,711

15. SECURED BANK BORROWINGS

15. 有抵押銀行借貸

		30 September 9月30日 2014 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2014 HK\$'000 千港元 (Audited) (經審核)
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	994,164	34,602
– between one to two years	– 一至二年	35,463	1,071,576
– between two to five years	– 二至五年	107,639	107,318
– more than five years	– 超過五年	509,531	527,666
		1,646,797	1,741,162
Less: Amount due within one year shown under current liabilities	減：於流動負債項下之 一年內到期金額	(994,164)	(34,602)
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	652,633	1,706,560

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簡明綜合財務報表附註 (續)

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15. SECURED BANK BORROWINGS (Continued)

During the current interim period, the Group obtained new bank loans amounting to HK\$41,137,000 (six months ended 30 September 2013: HK\$767,194,000) and repaid bank loans amounting to HK\$135,502,000 (six months ended 30 September 2013: HK\$14,864,000).

The new loans carry interest at Hong Kong Interbank Offered Rate plus 3.25% per annum, with weighted average effective interest at 2.4% per annum. These loans are secured by certain properties held for sale of the Group with an aggregate carrying amount of HK\$1,186,733,000 at 30 September 2014. The loans were intended to finance acquisition of investment properties and development of properties for sale.

16. SHARE CAPITAL

Authorised:
At 1 April 2013,
31 March 2014 and
30 September 2014

法定：
於2013年4月1日、
2014年3月31日及
2014年9月30日

Issued and fully paid:
At 1 April 2013,
31 March 2014 and
30 September 2014

已發行及繳足：
於2013年4月1日、
2014年3月31日及
2014年9月30日

15. 有抵押銀行借貸 (續)

於本中期，本集團取得新銀行貸款41,137,000港元（截至2013年9月30日止六個月：767,194,000港元）及已償還銀行貸款135,502,000港元（截至2013年9月30日止六個月：14,864,000港元）。

新貸款每年息率為香港銀行同業拆息加3.25%，其加權平均有效年利率為2.4%。此等貸款以本集團之若干持作出售物業於2014年9月30日累計賬面值1,186,733,000港元作為抵押。貸款打算用作購入投資物業及持作出售發展物業之融資。

16. 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: At 1 April 2013, 31 March 2014 and 30 September 2014	法定： 於2013年4月1日、 2014年3月31日及 2014年9月30日	0.1	10,000,000,000	1,000,000
Issued and fully paid: At 1 April 2013, 31 March 2014 and 30 September 2014	已發行及繳足： 於2013年4月1日、 2014年3月31日及 2014年9月30日	0.1	79,420,403	7,942

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簡明綜合財務報表附註 (續)

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17. 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 2013 (audited)	於2013年4月1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 18)	出售附屬公司 (附註18)	-	(14,643)	-	(14,643)
At 30 September 2013 (unaudited)	於2013年9月30日 (未經審核)	1,169	-	(940)	229
Exchange realignment	匯兌調整	-	1	-	1
Credit to profit or loss	於損益計入	(125)	(1)	(37)	(163)
Acquisition of subsidiaries	收購附屬公司	-	12,668	-	12,668
At 31 March 2014 (audited)	於2014年3月31日 (經審核)	1,044	12,668	(977)	12,735
Exchange realignment	匯兌調整	(1)	151	-	150
Charge to profit or loss	於損益扣除	54	898	71	1,023
At 30 September 2014 (unaudited)	於2014年9月30日 (未經審核)	1,097	13,717	(906)	13,908

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 2014, the Group has unused tax losses of HK\$75,736,000 (31 March 2014: HK\$101,368,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$5,491,000 (31 March 2014: HK\$5,922,000) of such losses. No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$70,245,000 (31 March 2014: HK\$95,446,000) due to the unpredictability of future profits streams. The unrecognised tax losses may be carried forward indefinitely.

17. 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:

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2014年9月30日，本集團有未動用之稅項虧損為75,736,000港元 (2014年3月31日：101,368,000港元)，可用於抵銷未來溢利。此項虧損5,491,000港元 (2014年3月31日：5,922,000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70,245,000港元 (2014年3月31日：95,446,000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。

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簡明綜合財務報表附註(續)

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18. LOSS ON DEEMED DISPOSAL OF SUBSIDIARIES/SHARE OF RESULTS OF ASSOCIATES

As set out in note 1, EE Group became associates of the Group with effect from 24 September 2013 and have since been accounted for using the equity method of accounting until Easyknit Enterprises subsequently became a subsidiary of the Company on 27 March 2014. 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 deemed cost of acquisition of interests in these 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\$297,514,000 and is included in the share of results of associates.

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

18. 視為出售附屬公司之虧損／分佔聯營公司業績

如附註1所述，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以權益法列賬，直至永義實業隨後於2014年3月27日成為本公司一間附屬公司。於失去控制日期時，保留於永義實業集團股本權益之公平值46,619,000港元確認為收購此等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之公平值淨額超過投資之視為成本為297,514,000港元及已包括在分佔聯營公司業績內。

永義實業集團於視為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 deemed disposal	於永義實業集團股本權益之公平值，根據永義實業於視為出售日期之股價	46,619
Loss on deemed disposal of subsidiaries	視為出售附屬公司之虧損	(348,604)
Net cash outflow arising on deemed disposal:	視為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)

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簡明綜合財務報表附註 (續)

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19. 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).

19. 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)觀察之輸入數據(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,包括資產或負債之輸入數據而不按可觀察之市場資料(不可觀察輸入數據)得出。

Financial assets 金融資產	Fair value as at 30 September 2014 於2014年 9月30日 之公平值 HK\$'000 千港元 (Unaudited) (未經審核)	Fair value as at 31 March 2014 於2014年 3月31日 之公平值 HK\$'000 千港元 (Audited) (經審核)	Fair value hierarchy 公平值級別	Valuation technique(s) and key input(s) 估值技術及主要輸入數據
Available-for-sale investments 可供出售投資	84,978	70,555	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	318,479	279,280	Level 1 第1級	Quoted bid prices in active market 於活躍市場中所報之出價
Financial assets designated as at fair value through profit and loss 按公平值計入損益之金融資產	29,270	28,622	Level 2 第2級	The fair value is determined based on the price that the counterparty financial institution would pay to redeem the units 以同類金融機構會給予贖回後單位之 價格釐定公平值

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簡明綜合財務報表附註(續)

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20. RELATED PARTY TRANSACTIONS/CONNECTED TRANSACTIONS

- (a) During the period, the Group had the following transaction with EE Group:

		Six months ended 30 September 截至9月30日止六個月	
		2014 HK\$'000 千港元 (Unaudited) (未經審核)	2013 HK\$'000 千港元 (Unaudited) (未經審核)
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 during the six months ended 30 September 2014 was HK\$1,817,000 (six months ended 30 September 2013: HK\$26,815,000) and was included in "compensation of key management personnel" in (d) below. Included in the remuneration during the six months ended 30 September 2013 was a special bonus amounting to HK\$25,000,000 granted to Mr. Koon Wing Yee (six months ended 30 September 2014: nil) to recognise his contributions to a property project with substantially all residential units sold.

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 2014: 36.74%) equity interest of the Company at 30 September 2014. Ms. Lui also holds 21.95% (31 March 2014: 21.95%) equity interest of the Company through an entity wholly-owned by her.

- (c) During the current interim period, the Group received rental income totaling HK\$444,000 (six months ended 30 September 2013: nil) from certain close relatives of Ms. Lui Yuk Chu and Ms. Koon Ho Yan Candy, directors and substantial shareholders of the Company.

20. 關連人士交易／關連交易

- (a) 於期內，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	
		2014 HK\$'000 千港元 (Unaudited) (未經審核)	2013 HK\$'000 千港元 (Unaudited) (未經審核)
Rental income	租金收入	-	42

- (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2014年9月30日止六個月，官永義先生僱用為本集團總經理之薪酬為1,817,000港元（截至2013年9月30日止六個月：26,815,000港元）並已包括在以下(d)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2014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。

官永義先生為雷玉珠女士之配偶，彼為本公司董事及亦為於2014年9月30日持有本公司36.74%（2014年3月31日：36.74%）股本權益之其中一名家族信託受益人。雷女士亦透過一間其全資擁有之實體持有本公司21.95%（2014年3月31日：21.95%）股本權益。

- (c) 於本中期內，本集團收取本公司董事及主要股東雷玉珠女士及官可欣女士若干近親之租金收入合共444,000港元（截至2013年9月30日止六個月：無）。

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簡明綜合財務報表附註 (續)

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20. RELATED PARTY TRANSACTIONS/CONNECTED TRANSACTIONS (Continued)

(d) Compensation of key management personnel

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

		2014 HK\$'000 千港元 (Unaudited) (未經審核)	2013 HK\$'000 千港元 (Unaudited and restated) (未經審核 及經重列)
Short-term employee benefits	短期僱員福利	7,219	31,730
Salaries, bonus and other benefits	薪金、花紅及其他福利	141	125
Contributions to retirement benefit schemes	退休福利計劃供款	7,360	31,855

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.

20. 關連人士交易／關連交易 (續)

(d) 主要管理人員之薪酬

董事及其他主要管理成員於期內之酬金如下：

Six months ended 30 September 截至9月30日止六個月		2014 HK\$'000 千港元 (Unaudited) (未經審核)	2013 HK\$'000 千港元 (Unaudited and restated) (未經審核 及經重列)
Short-term employee benefits	短期僱員福利	7,219	31,730
Salaries, bonus and other benefits	薪金、花紅及其他福利	141	125
Contributions to retirement benefit schemes	退休福利計劃供款	7,360	31,855

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。

21. CAPITAL COMMITMENTS

		30 September 9月30日 2014 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2014 HK\$'000 千港元 (Audited) (經審核)
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	8,345	10,045
– investment properties	– 投資物業	2,250	14,311
		10,595	24,356

22. SIGNIFICANT EVENT AFTER THE END OF THE REPORTING PERIOD

On 30 October 2014, a non-wholly owned subsidiary of the Company entered into five provisional agreements with independent third parties to acquire properties in Hong Kong for an aggregate consideration of HK\$169,500,000. The special general meeting regarding the approval of acquisition is expected to be held on or before 30 January 2015.

21. 資本承擔

22. 報告期末後重大事項

於2014年10月30日，本公司之一間非全資附屬公司與獨立第三者訂立五份臨時合約，以合共169,500,000港元之代價，收購位於香港之物業。預期有關批准該收購之股東特別大會將於2015年1月30日或之前舉行。



EASYKNIT INTERNATIONAL HOLDINGS LIMITED

永 義 國 際 集 團 有 限 公 司

(Stock Code 股份代號: 1218)

www.easyknit.com