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## **EASYKNIT ENTERPRISES HOLDINGS LIMITED**

**永義實業集團有限公司\***

*(incorporated in Bermuda with limited liability)*

(於百慕達註冊成立之有限公司)

(Stock code 股份代號: 616)

### **INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2011**

**截至2011年9月30日止  
六個月  
之中期業績公佈**

The board of directors of Easyknit Enterprises Holdings Limited (the “**Company**”) is pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 September 2011 together with comparative figures. These interim results have been reviewed by the Company’s audit committee.

永義實業集團有限公司(「**本公司**」)董事會欣然公佈本公司及其附屬公司(統稱「**本集團**」)截至2011年9月30日止六個月之未經審核中期業績連同比較數字。本中期業績已由本公司之審核委員會審閱。

\* *for identification only*

\* 僅供識別

**CONDENSED CONSOLIDATED STATEMENT  
OF COMPREHENSIVE INCOME  
FOR THE SIX MONTHS ENDED  
30 SEPTEMBER 2011**

**簡明綜合全面收益表**

截至2011年9月30日止六個月

		<b>Six months ended</b>		
		<b>30 September</b>		
		截至9月30日止六個月		
		2011	2010	
		<i>HK\$'000</i>	<i>HK\$'000</i>	
		千港元	千港元	
		<b>(Unaudited)</b>	<b>(Unaudited)</b>	
		(未經審核)	(未經審核)	
Continuing operations:	持續經營業務：			
Turnover	營業額	3	<b>166,085</b>	201,104
Cost of sales	銷售成本		<b>(148,957)</b>	(178,300)
Gross profit	毛利		<b>17,128</b>	22,804
Other income	其他收入		<b>2,387</b>	398
Other expenses	其他開支		<b>(4)</b>	—
Distribution and selling expenses	經銷成本		<b>(2,966)</b>	(4,048)
Administrative expenses	行政開支		<b>(15,560)</b>	(14,583)
Gain arising on changes in fair value of investment properties	投資物業之公平值變動收益		<b>630</b>	12,618
(Loss) gain on investments held for trading	持作買賣投資之(虧損)收益	4	<b>(30,545)</b>	361
Gain on fair value changes 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		<b>858</b>	—
Other gains and losses	其他收益及虧損		<b>(231)</b>	—
(Loss) profit before taxation	除稅前(虧損)溢利		<b>(28,303)</b>	17,550
Taxation	稅項	5	<b>(619)</b>	(1,957)
(Loss) profit for the period from continuing operations	來自持續經營業務之本期間(虧損)溢利	6	<b>(28,922)</b>	15,593

**CONDENSED CONSOLIDATED STATEMENT  
OF COMPREHENSIVE INCOME (Continued)  
FOR THE SIX MONTHS ENDED  
30 SEPTEMBER 2011**

**簡明綜合全面收益表(續)**

截至2011年9月30日止六個月

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至9月30日止六個月	
		2011	2010
		<i>NOTES</i>	
		<i>附註</i>	
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
		<b>千港元</b>	<b>千港元</b>
Discontinued operations:	已終止經營業務：		
Profit for the period from discontinued operations	來自已終止經營業務之 本期間溢利	7	287
(Loss) profit for the period attributable to owners of the Company	本公司權益持有人應佔 本期間(虧損)溢利	<b>(28,922)</b>	15,880
Other comprehensive income	其他全面收入		
Exchange differences arising on translation of foreign operations	換算海外營運之滙兌 差異	<b>6,554</b>	3,993
Total comprehensive (expense) income for the period attributable to owners of the Company	本公司權益持有人應佔 本期間全面(開支)收 入總額	<b>(22,368)</b>	19,873
			(Restated) (重列)
Basic (loss) earnings per share	每股基本(虧損)溢利	8	
From continuing and discontinued operations	來自持續經營及已終 止業務	<b>HK cents</b> <b>(5.3) 港仙</b>	HK cents 3.8 港仙
From continuing operations	來自持續經營業務	<b>HK cents</b> <b>(5.3) 港仙</b>	HK cents 3.8 港仙

**CONDENSED CONSOLIDATED STATEMENT  
OF FINANCIAL POSITION  
AT 30 SEPTEMBER 2011**

**簡明綜合財務狀況表**

於2011年9月30日

		<b>30 September</b>	31 March
		<b>9月30日</b>	3月31日
		<b>2011</b>	2011
	<i>NOTES</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>附註</i>	<i>千港元</i>	<i>千港元</i>
		<b>(Unaudited)</b>	<b>(Audited)</b>
		<b>(未經審核)</b>	<b>(經審核)</b>
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	<b>9,906</b>	9,786
Investment properties	投資物業	<b>306,508</b>	300,597
Goodwill	商譽	<b>39,313</b>	39,313
Intangible asset	無形資產	<b>20,052</b>	21,614
Deposits paid for property, plant and equipment	物業、廠房及設備之 已付按金	<b>1,191</b>	—
		<b>376,970</b>	371,310
Current assets	流動資產		
Inventories	存貨	<b>2,592</b>	6,155
Trade and other receivables	貿易及其他應收款項	<b>76,200</b>	64,625
Investments held for trading	持作買賣投資	<b>60,661</b>	58,485
Financial assets designated as at fair value through profit or loss	按公平值計入損益之 金融資產	—	19,327
Bank balances and cash	銀行結餘及現金	<b>174,743</b>	181,876
		<b>314,196</b>	330,468
Assets classified as held for sale	列作持作出售資產	<b>227</b>	227
		<b>314,423</b>	330,695

**CONDENSED CONSOLIDATED STATEMENT  
OF FINANCIAL POSITION (Continued)**  
AT 30 SEPTEMBER 2011

簡明綜合財務狀況表(續)

於2011年9月30日

			<b>30 September</b>	31 March
			9月30日	3月31日
			<b>2011</b>	2011
		<i>NOTES</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		附註	千港元	千港元
			<b>(Unaudited)</b>	<b>(Audited)</b>
			(未經審核)	(經審核)
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	10	46,718	36,129
Tax payable	應付稅項		14,110	13,758
			<u>60,828</u>	<u>49,887</u>
Net current assets	流動資產淨值		<u>253,595</u>	<u>280,808</u>
Total assets less current liabilities	資產總額減流動負債		<u>630,565</u>	<u>652,118</u>
Non-current liabilities	非流動負債			
Deferred taxation	遞延稅項負債		24,571	23,756
			<u>605,994</u>	<u>628,362</u>
Capital and reserves	資本及儲備			
Share capital	股本		5,507	5,507
Reserves	儲備		600,487	622,855
			<u>605,994</u>	<u>628,362</u>

**NOTES TO THE CONDENSED  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED  
30 SEPTEMBER 2011**

**1. GENERAL INFORMATION AND BASIS OF PREPARATION**

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

The Company was itself an associate of Easyknit International Holdings Limited (“Easyknit International”), a company incorporated in Bermuda which is controlled by Ms. Lui Yuk Chu at 30 September 2011 and listed on the Main Board of the Stock Exchange. At the date these condensed consolidated financial statements were authorised for issuance, 80.89% of the Company’s issued shares were owned directly and indirectly by Easyknit International and therefore Easyknit International became the parent of the Company. Ms. Lui Yuk Chu and her daughter, Ms. Koon Ho Yan, Candy, are directors of the Company.

**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 2011 are the same as those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2011.

**簡明綜合財務報表附註**

**截至2011年9月30日止六個月**

**1. 一般資料及編製基準**

永義實業集團有限公司(「本公司」)之簡明綜合財務報表乃根據香港聯合交易所有限公司證券上市規則(「聯交所」)(「上市規則」)附錄16適用之披露規定及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」而編製。

本公司本身為永義國際集團有限公司(「永義國際」)之一間聯營公司，永義國際為一間於百慕達註冊成立，於2011年9月30日由雷玉珠女士控制及於聯交所主板上市之公司。於本簡明綜合財務報表授權發出之日，80.89%之本公司之已發行股份直接及簡接由永義國際擁有，因此，永義國際已成為本公司之母公司。雷玉珠女士及其女兒官可欣女士為本公司之董事。

**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2011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2011年3月31日止年度之全年綜合財務報表所採用者相同。

In the current interim period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations (“new and revised HKFRSs”) issued by the HKICPA.

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010
HKAS 24 (as revised in 2009)	Related party disclosures
HK(IFRIC) — INT 14 (Amendments)	Prepayments of a minimum funding requirement
HK(IFRIC) — INT 19	Extinguishing financial liabilities with equity instruments

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

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及經修訂準則、修訂及詮釋（「新增及經修訂之香港財務報告準則」）。

香港財務報告準則 (修訂本)	2010年頒佈之香 港財務報告準 則之改進
香港會計準則第24號 (於2009年經修訂)	關連人士披露
香港(國際財務報告 詮釋委員會) — 詮釋第14號 (修訂本)	最低資金規定之 預付款項
香港(國際財務報告 詮釋委員會) — 詮釋第19號	以股本工具抵銷 金融負債

於本中期應用新增及經修訂之香港財務報告準則對於本中期間之簡明綜合財務報表所呈報之金額及／或簡明綜合財務報表所呈列之披露並無重大影響。

The Group has not early applied new or revised standards that have been issued but are not yet effective. The following new or revised standards and interpretation have been issued after the date the consolidated financial statements for the year ended 31 March 2011 were authorised for issuance and are not yet effective:

HKFRS 10	Consolidated financial statements <sup>1</sup>	香港財務報告準則第10號	綜合財務報表 <sup>1</sup>
HKFRS 11	Joint arrangements <sup>1</sup>	香港財務報告準則第11號	合營安排 <sup>1</sup>
HKFRS 12	Disclosure of interests in other entities <sup>1</sup>	香港財務報告準則第12號	其他實體權益之披露 <sup>1</sup>
HKFRS 13	Fair value measurement <sup>1</sup>	香港財務報告準則第13號	公平值計量 <sup>1</sup>
HKAS 1 (Amendments)	Presentation of items of other comprehensive income <sup>2</sup>	香港會計準則第1號 (修訂本)	其他全面收入項目之呈列 <sup>2</sup>
HKAS 19 (as revised in 2011)	Employee benefits <sup>1</sup>	香港會計準則第19號 (於2011年經修訂)	僱員福利 <sup>1</sup>
HKAS 27 (as revised in 2011)	Separate financial statements <sup>1</sup>	香港會計準則第27號 (於2011年經修訂)	獨立財務報表 <sup>1</sup>
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures <sup>1</sup>	香港會計準則第28號 (於2011年經修訂)	聯營公司及合營企業投資 <sup>1</sup>
HK(IFRIC) — INT 20	Stripping costs in the production phase of a surface mine <sup>1</sup>	香港(國際財務報告 詮釋委員會)詮釋 第20號	露天礦生產階段 之剝採成本 <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2013.

<sup>2</sup> Effective for annual periods beginning on or after 1 July 2012.

The directors of the Company anticipate that the application of the new or revised standards and interpretation will have no material impact on the results and the financial position of the Group.

本集團並未提早採納已頒佈但尚未生效之新增或經修訂準則。以下為截至2011年3月31日止年度綜合財務報表授權發出之日期後頒佈及尚未生效之新增或經修訂準則及詮釋：

香港財務報告準則第10號	綜合財務報表 <sup>1</sup>
香港財務報告準則第11號	合營安排 <sup>1</sup>
香港財務報告準則第12號	其他實體權益之披露 <sup>1</sup>
香港財務報告準則第13號	公平值計量 <sup>1</sup>
香港會計準則第1號 (修訂本)	其他全面收入項目之呈列 <sup>2</sup>
香港會計準則第19號 (於2011年經修訂)	僱員福利 <sup>1</sup>
香港會計準則第27號 (於2011年經修訂)	獨立財務報表 <sup>1</sup>
香港會計準則第28號 (於2011年經修訂)	聯營公司及合營企業投資 <sup>1</sup>
香港(國際財務報告 詮釋委員會)詮釋 第20號	露天礦生產階段 之剝採成本 <sup>1</sup>

<sup>1</sup> 由2013年1月1日或以後開始之年度期間生效。

<sup>2</sup> 由2012年7月1日或以後開始之年度期間生效。

本公司董事預期，應用新增或經修訂之準則及詮釋對本集團業績及財務狀況並無重大影響。



### 3. SEGMENT INFORMATION

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

**For the six months ended 30 September 2011**

Continuing operations:

		Garment sourcing and exporting 採購及 出口成衣 <i>HK\$'000</i> 千港元	Property investment 物業投資 <i>HK\$'000</i> 千港元	Eliminations 撇銷 <i>HK\$'000</i> 千港元	Consolidated 綜合 <i>HK\$'000</i> 千港元
Turnover	營業額				
External	外來	<u>163,794</u>	<u>2,291</u>	<u>—</u>	<u>166,085</u>
Segment result	分類業績	<u>(475)</u>	<u>1,514</u>	<u>—</u>	<u>1,039</u>
Other income	其他收入				2,388
Loss on investments held for trading	持作買賣投資之虧損				(30,545)
Gain on fair value changes of financial assets designated 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				858
Unallocated corporate expenses	無分配之公司開支				<u>(2,043)</u>
Loss before taxation (continuing operations)	除稅前虧損(持續經營業務)				<u>(28,303)</u>

### 3. 分類資料

本期間按經營分部劃分本集團之營業額及業績之分析如下：

**截至2011年9月30日止六個月**

持續經營業務：

**For the six months ended 30 September 2010**

**截至2010年9月30日止六個月**

Continuing operations:

持續經營業務：

		Garment sourcing and exporting 採購及 出口成衣 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Eliminations 撇銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Turnover	營業額				
External	外來	198,552	2,552	—	201,104
Segment result	分類業績	<u>4,660</u>	<u>13,840</u>	<u>—</u>	18,500
Other income	其他收入				118
Gain on investments held for trading	持作買賣投資之收益				361
Unallocated corporate expenses	無分配之公司開支				(1,429)
Profit before taxation (continuing operations)	除稅前溢利(持續經營業務)				<u>17,550</u>

Segment result represents the result incurred by each segment without allocation of gain/loss on investments held for trading, gain on fair value changes of financial assets designated as at fair value through profit or loss, corporate income and corporate expenses. This is the measure reported to the chief executive officer, the Group's chief operating decision maker, for the purposes of resource allocation and performance assessment.

分類業績乃指各分部之業績，當中沒有包含持作買賣投資之收益／虧損、按公平值計入損益之金融資產之公平值變動收益、公司收入及公司開支，用以向本集團之主要經營決策者首席行政總裁匯報，作為資源分配及表現評估之參考。

**4. (LOSS) GAIN ON INVESTMENTS HELD FOR TRADING**

During the six months ended 30 September 2011, a loss arose on the listed securities investments made by the Group which have declined in value in the midst of the downturn of the equity market in Hong Kong during the period.

**4. 持作買賣投資之(虧損)收益**

截至2011年9月30日止六個月，本集團之上市證券投資帶來虧損，由於期內香港股票市場表現普遍下跌，令該等投資之價值相應下跌。

5. TAXATION

5. 稅項

Six months ended  
30 September  
截至9月30日止六個月  
2011                      2010  
HK\$'000                      HK\$'000  
千港元                      千港元

Continuing operations:	持續經營業務：		
The charge comprises:	稅項開支包括：		
Current tax:	本期間：		
Hong Kong Profits Tax	香港利得稅	213	24
Deferred tax	遞延稅項	406	1,933
		<u>          </u>	<u>          </u>
Tax charge attributable to the Company and its subsidiaries	本公司及其附屬公司之稅項開支	<u>        619</u>	<u>      1,957</u>

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the period.

香港利得稅乃按本期間之估計應課稅溢利以 16.5% 計算。

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

6. 來自持續經營業務之本期間(虧損)溢利

Six months ended  
30 September  
截至9月30日止六個月  
2011                      2010  
HK\$'000                      HK\$'000  
千港元                      千港元

(Loss) profit for the period from continuing operations has been arrived at after charging:	來自持續經營業務之本期間(虧損)溢利已扣除：		
Amortisation of intangible asset (included in administrative expenses)	無形資產攤銷(包括在行政開支內)	1,563	1,563
Depreciation	折舊	310	251
Exchange loss (included in other gains and losses)	滙兌虧損(包括在其他收益及虧損內)	231	—
Total staff costs (including directors' emoluments)	職工成本總額(包含董事酬金)	<u>      7,316</u>	<u>      7,364</u>

## 7. DISCONTINUED OPERATIONS

On 22 November 2009, the directors resolved to cease the bleaching and dyeing, and knitting businesses and these businesses were ceased in December 2009. The results of the discontinued operations included in the condensed consolidated statement of comprehensive income for the six months ended 30 September 2010 are set out below.

## 7. 已終止經營業務

於2009年11月22日，董事決定終止漂染及紡織業務，而該等業務已於2009年12月終止。已包括在截至2010年9月30日止六個月之簡明綜合全面收益表之已終止經營業務之業績載列如下。

		Six months ended 30 September 2010 截至2010年 9月30日止 六個月 HK\$'000 千港元
<u>Profit for the period from discontinued operations</u>	<u>已終止經營業務之本期間溢利</u>	
Revenue from	營業額來自	
Bleaching and dyeing	漂染	
— sales of goods	— 銷售貨物	89
Cost of sales and services	銷售及服務成本	<u>(138)</u>
Gross loss	毛損	(49)
Gain on disposal of assets held for sale	出售持作出售資產收益	1,444
Other income	其他收入	116
Administrative expenses	行政開支	(1,223)
Allowance for doubtful debts	呆壞賬撥備	<u>(1)</u>
Profit before taxation	除稅前溢利	287
Taxation	稅項	<u>—</u>
Profit for the period from discontinued operations	來自己終止業務之本期間溢利	<u><u>287</u></u>
Profit for the period from discontinued operations includes the following:	來自己終止業務之本期間溢利包括以下項目：	
Total staff costs, including retirement benefits costs	職工成本總額，包含退休福利成本	117
Depreciation	折舊	58
Interest income	利息收入	<u><u>(10)</u></u>

The major class of assets of the bleaching and dyeing, and knitting operations as at 30 September 2011, which has been presented separately in the condensed consolidated statement of financial position, is as follows:

於2011年9月30日，獨立呈列於簡明綜合財務狀況表之漂染及紡織業務主要資產如下：

	<b>30 September</b>	31 March
	<b>9月30日</b>	3月31日
	<b>2011</b>	2011
	<b>HK\$'000</b>	HK\$'000
	<b>千港元</b>	千港元
Property, plant and equipment, being assets classified as held for sale	<b>227</b>	<b>227</b>
物業、廠房及設備，已列作持作出售資產		

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

#### 8. 每股基本(虧損)盈利

From continuing and discontinued operations:

來自持續經營及已終止經營業務：

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

本公司權益持有人應佔之每股基本(虧損)盈利乃根據以下資料計算：

	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>截至9月30日止六個月</b>	
	<b>2011</b>	2010
	<b>HK\$'000</b>	HK\$'000
	<b>千港元</b>	千港元
(Loss) profit for the purpose of basic (loss) earnings per share	<b>(28,922)</b>	<b>15,880</b>
就每股基本(虧損)盈利而言之(虧損)溢利		
	<b>Number of shares</b>	
	<b>股份數目</b>	
		(Restated)
		(重列)
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	<b>550,686,675</b>	<b>414,006,242</b>
就每股基本(虧損)盈利而言之加權平均股份數目		

From continuing operations:

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

(Loss) profit figures are calculated as follows:

來自持續經營業務：

來自持續經營業務歸屬於本公司權益持有人之每股基本(虧損)盈利乃根據以下資料計算：

(虧損)溢利數字之計算如下：

		<b>Six months ended</b>	
		<b>30 September</b>	
		<b>截至9月30日止六個月</b>	
		<b>2011</b>	<b>2010</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
(Loss) profit for the period attributable to owners of the Company	歸屬於本公司權益持有人之本期間(虧損)溢利	<b>(28,922)</b>	15,880
Less: Profit for the period from discontinued operation	減：來自己終止經營業務之本期間溢利	—	(287)
(Loss) profit for the purpose of basic (loss) earnings per share from continuing operations	就來自持續經營業務之每股基本(虧損)盈利而言之(虧損)溢利	<b>(28,922)</b>	<b>15,593</b>
		<b>Number of shares</b>	
		<b>股份數目</b>	
		<b>(Restated)</b>	
		<b>(重列)</b>	
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	就每股基本(虧損)盈利而言之加權平均股份數目	<b>550,686,675</b>	<b>414,006,242</b>

The denominator for the purpose of calculating basic earnings per share for the six months ended 30 September 2010 has been adjusted to reflect the bonus element of the rights issue in March 2011 on the basis of one rights share for every two ordinary shares.

就計算截至2010年9月30日止六個月之每股基本盈利而言，分母已被調整，以反映2011年3月按每持有兩股普通股份獲發一股供股股份之基準供股之紅利成分。

From discontinued operations:

Basic earnings per share from discontinued operations for the six months ended 30 September 2010 is HK\$0.0007 per share, based on the profit for the period from discontinued operations of HK\$287,000 for six months ended 30 September 2010 and the denominators detailed above for basic earnings per share from continuing and discontinued operations.

## 9. TRADE AND OTHER RECEIVABLES

The Group allows an average credit period of up to 90 days to its customers. The aged analysis of trade receivables at the end of the reporting period is as follows:

來自已終止經營業務：

截至2010年9月30日止六個月，已終止經營業務之每股基本盈利為每股0.0007港元，此乃根據截至2010年9月30日止六個月來自已終止經營業務之本期間溢利287,000港元及以上詳述之來自持續經營及已終止經營業務之每股基本盈利之分母而計算。

## 9. 貿易及其他應收款項

本集團給予其客戶平均信貸期達90日。於報告期末，貿易應收款項之賬齡分析如下：

		<b>30 September</b>	31 March
		<b>9月30日</b>	3月31日
		<b>2011</b>	2011
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
0 — 60 days	0至60日	<b>44,511</b>	26,273
61 — 90 days	61至90日	<b>6</b>	975
Over 90 days	超過90日	<b>1,517</b>	1,841
Trade receivables	貿易應收款項	<b>46,034</b>	29,089
Prepayments	預付款	<b>384</b>	1,080
Deposits for suppliers to be realised within 1 year	將於一年內變現之供應商按金	<b>22,252</b>	20,347
Receivable from disposal of assets classified as held for sale to be realised within 1 year	將於一年內變現之出售列作持作出售資產之應收款項	—	7,912
Other receivables	其他應收款項	<b>7,530</b>	6,197
		<b>76,200</b>	64,625

**10. TRADE AND OTHER PAYABLES**

The aged analysis of trade payables at the end of the reporting period is as follows:

**10. 貿易及其他應付款項**

於報告期末，貿易應付款項之賬齡分析如下：

		<b>30 September</b>	31 March
		<b>9月30日</b>	3月31日
		<b>2011</b>	2011
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
0 — 60 days	0至60日	<b>27,721</b>	18,697
Over 90 days	超過90日	<b>159</b>	155
		<hr/>	<hr/>
Trade payables	貿易應付款項	<b>27,880</b>	18,852
Rental deposits received and rental received in advance	已收租金按金及預收租金	<b>2,392</b>	2,322
Accruals	預提費用	<b>8,242</b>	7,463
Other tax payable	其他應付稅項	<b>6,075</b>	5,910
Other payables	其他應付款項	<b>2,129</b>	1,582
		<hr/>	<hr/>
		<b>46,718</b>	36,129
		<hr/> <hr/>	<hr/> <hr/>



## MANAGEMENT DISCUSSION AND ANALYSIS

### INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2011 (2010: nil).

### CORPORATE RESULTS

For the six months period ended 30 September 2011 (the “**Period**”), the Company and its subsidiaries (the “**Group**”) recorded a turnover of approximately HK\$166,085,000, representing a decrease of approximately HK\$35,019,000 or 17% from approximately HK\$201,104,000 for the corresponding period in 2010.

Loss attributable to owners of the Company for the Period amounted to approximately HK\$28,922,000 (2010: profit of approximately HK\$15,880,000). The loss was mainly attributable to (i) the loss of approximately HK\$30,545,000 on the fair value changes on the listed securities investments made by the Group which have declined in value in the midst of the recent downturn of the equity market in Hong Kong; (ii) the reduction of gain of approximately HK\$11,988,000 arising on changes in fair value of investment properties; and (iii) a drop in the gross profit of approximately HK\$5,676,000 as a result of reduction of turnover.

The basic loss per share for the Period was approximately HK cents 5.3 (2010: basic earnings per share of approximately HK cents 3.8, as restated).

### BUSINESS REVIEW

During the Period, the Group was principally engaged in the business of garment sourcing and exporting and property investment.

## 管理層討論及分析

### 中期股息

董事不建議就截至2011年9月30日止六個月派發中期股息(2010年：無)。

### 公司業績

截至2011年9月30日止六個月(「**期內**」)，本公司及其附屬公司(「**本集團**」)之營業額錄得約166,085,000港元，較2010年同期201,104,000港元減少約35,019,000港元或17%。

於期內，本公司權益持有人應佔虧損約為28,922,000港元(2010年：溢利約為15,880,000港元)。虧損主要由於(i)最近香港股票市場表現普遍下跌，令本集團所作上市證券投資之公平值變動出現虧損約30,545,000港元；(ii)投資物業之公平值變動產生之收益減少約11,988,000港元；及(iii)營業額減少引致毛利減少約5,676,000港元。

於期內，每股基本虧損約為5.3港仙(2010年：每股基本盈利重列約為3.8港仙)。

### 業務回顧

於期內，本集團主要從事採購及出口成衣業務及物業投資。

## Geographical Analysis of Turnover

During the Period, the turnover from the business of garment sourcing and exporting was mainly derived from customers in the USA. Rental income from the investment properties were derived from properties located in Hong Kong and the PRC.

## Garment Sourcing and Exporting

For the Period, this segment recorded a turnover of approximately HK\$163,794,000 (2010: approximately HK\$198,552,000) representing approximately 18% decrease comparing with 2010. Cost of sales for the Period amounted to approximately HK\$148,957,000 (2010: approximately HK\$178,300,000). The loss of approximately HK\$475,000 (2010: profit of approximately HK\$4,660,000) was mainly due to the decrease of turnover and a significant increase in cost of garments and resulted in a fairly low profit margin for exported products.

## Property Investment

For the Period, the aggregate rental generated from the property investments was approximately HK\$2,291,000 (2010: approximately HK\$2,552,000) of which approximately HK\$902,000 and HK\$1,389,000 were generated from the properties in Hong Kong and the PRC respectively. The market values of the Group's two investment properties in Hong Kong as at 30 September 2011 were revalued by professional valuer at approximately HK\$137,000,000, an increase in fair value of approximately HK\$1,343,000 as compared to the value on 31 March 2011. The value of Huzhou factory premises and dormitory were valued at approximately HK\$169,508,000, a decrease in fair value of approximately HK\$713,000 as compared to the value on 31 March 2011.

## 營業額地區性分析

於期內，採購及出口成衣業務之營業額主要源於美國之客戶。投資物業所得之租金收入來自位於香港及中國之物業。

## 採購及出口成衣

於期內，本分部之營業額錄得約為163,794,000港元(2010：約198,552,000港元)，較2010年下降約18%。期內之銷售成本約為148,957,000港元(2010：約178,300,000港元)。虧損約為475,000港元(2010：溢利約4,660,000港元)是由於營業額的減少及成衣成本顯著增加導致出口產品毛利潤率下降。

## 物業投資

於期內，物業投資產生租金約為2,291,000港元(2010：約2,552,000港元)，而香港物業及中國物業分別產生約為902,000港元及1,389,000港元。於2011年9月30日，本集團於香港之兩項投資物業經專業估值師重估市值約為137,000,000港元，較2011年3月31日止年度之公平值增加約為1,343,000港元。湖州廠房及宿舍之估值約為169,508,000港元，較2011年3月31日止年度之公平值減少約為713,000港元。

## FINANCIAL REVIEW

### Liquidity and Financial Resources

As at 30 September 2011, the Group has cash and bank balances amounting to approximately HK\$174,743,000 (31 March 2011: approximately HK\$181,876,000). Basically, the Group's funding policy was to finance the business operations with internally generated resources. As the Group had no bank borrowings, no gearing ratio of the Group was presented (31 March 2011: nil). As at 30 September 2011, the Group's current ratio was approximately 5.2 (31 March 2011: approximately 6.6) which was calculated on the basis of current assets of approximately HK\$314,196,000 (31 March 2011: approximately HK\$330,468,000) and assets classified as held for sale of approximately HK\$227,000 (31 March 2011: approximately HK\$227,000) to current liabilities of approximately HK\$60,828,000 (31 March 2011: approximately HK\$49,887,000). During the Period, the Group serviced its debts mainly through internally generated resources.

### Capital Structure

During the Period, there was no change to the share capital of the Company. As at 30 September 2011, the total number of issued ordinary shares of the Company was 550,686,675 shares.

### Charge on Group Assets

The Group did not have any charges on assets as at 30 September 2011 (31 March 2011: nil).

### Exposure on Foreign Exchange Fluctuations

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

## 財務回顧

### 流動資金及財務資源

於2011年9月30日，本集團持有之現金及銀行結存約為174,743,000港元(2011年3月31日：約181,876,000港元)。本集團主要依靠內部產生之資源為業務提供資金。由於本集團無銀行借貸，所以並無呈列本集團資本負債比率(2011年3月31日：無)。於2011年9月30日，本集團之流動比率約為5.2(2011年3月31日：約6.6)，此乃按流動資產約314,196,000港元(2011年3月31日：約330,468,000港元)及列作持作出售資產約227,000港元(2011年3月31日：約227,000港元)對流動負債約60,828,000港元(2011年3月31日：約49,887,000港元)之基礎計算。於期內，本集團主要以內部產生資源償還債務。

### 股本結構

於期內，本公司之股本並無任何變動。於2011年9月30日，本公司已發行之普通股股份合共550,686,675股。

### 本集團之資產抵押

於2011年9月30日，本集團並無任何資產抵押(2011年3月31日：無)。

### 承受兌換率波動

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

## Material Acquisitions and Disposals

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

## Contingent Liabilities

The Group did not have any significant contingent liabilities as at 30 September 2011 (31 March 2011: nil).

## Capital Expenditure and Capital Commitments

During the Period, the Group spent approximately HK\$178,000 on acquisition of property, plant and equipment (2010: approximately HK\$3,000).

As at 30 September 2011, the Group has capital commitments in respect of capital expenditure contracted for but not provided of approximately HK\$1,381,000 (31 March 2011: approximately HK\$1,344,000).

## PROSPECTS

Looking forward, the operating environment of the garment sourcing and exporting was challenging due to record high price of cotton, continued appreciation of Renminbi against US dollars and overall price surge resulting from inflation. However, the Company will continue to enhance its competitiveness by providing customers with more products mix of better quality and design.

The Group's major market for garment sourcing and exporting business will remain focus on the US and Europe, which are relatively mature and where the customers demand in the long run is expected to be relatively stable notwithstanding any short term fluctuation. The Board will continue to keep its focus in the trading of garments, areas in which the Group has expertise. The Board will strengthen the business relationship with existing customers and look for opportunity to expand its customer base.

## 重大收購及出售

於期內，本集團並無附屬或聯營公司之重大收購或出售。

## 或然負債

於2011年9月30日，本集團並無任何重大或然負債(2011年3月31日：無)。

## 資本開支及資本承擔

於期內，本集團用於購買物業、廠房及設備之款項約為178,000港元(2010：約3,000港元)。

於2011年9月30日，本集團已訂約但未撥備資本性開支之資本承擔約為1,381,000港元(2011年3月31日：約1,344,000港元)。

## 展望

預期，採購及出口成衣業務的經營環境嚴峻，棉花價格處於歷史高位、人民幣對美元的持續升值加快及通貨膨脹引致物價全面上升。然而，本公司將繼續透過向顧客提供改善品質、設計及產品組合以加強其競爭力。

本集團之採購及出口成衣業務將繼續側重之主要市場，仍然為美國及歐洲，該等市場相對較為成熟，雖然短期內或有波動，但預期其長遠客戶需求將相對穩定。董事會將繼續專注於本集團有專長之成衣貿易。董事會將加強與現有客戶之業務關係以及致力擴大其客戶基礎。

The local property market has been rising in the past year. This reflects Hong Kong remaining one of the most attractive markets for property investments. The Board will keep the two properties for investment purpose and constantly look for other opportunities to maximize shareholders' return. For the Huzhou project, the status in leasing of the factory premises is satisfaction and almost 100% has been leased. The completion of the the proposed construction works of about two new factory blocks totaling approximately 10,200 sq.m. is by the late of 2012 and its costs are to be borne by the existing funding already in the Huzhou companies.

As disclosed in the last annual report, the Company is exploring investment opportunities in hotel and serviced apartments projects. Notwithstanding, the Company currently has not identified any specific acquisition target.

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

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

#### **CORPORATE GOVERNANCE**

In the opinion of the Directors, the Company has complied with the code provisions of the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules throughout the Period, except for certain deviations from the code provisions A.4.1 (non-executive directors be appointed for a specific term) and A.4.2 (chairman be subject to retirement) as previously reported with details duly set out in the Corporate Governance Report in the 2010/11 Annual Report published in July 2011. Since the last published Annual Report, there have been no changes in relation thereto.

本地物業市場於去年持續上升，反映香港仍是最具吸引力之物業投資市場之一。董事會將繼續持有兩項物業作投資用途，並不斷物色其他機會以為股東帶來最高回報。至於湖州項目，廠房之租賃情況滿意，已租出近100%。擬與建之兩座新工業大樓約10,200平方米預計於2012年底竣工，而其成本已在湖州公司之資本中承擔。

如上一份年報所披露，本公司正探求酒店及服務式公寓項目之投資機會。然而，本公司仍未確定任何特定收購目標。

#### **購買、出售或贖回本公司之上市證券**

於期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

#### **企業管治**

董事認為，本公司於本期間內已遵守上市規則附錄14所載企業管治常規守則之守則條文，除卻載列於2011年7月刊發之2010/11年報之企業管治報告內所述之守則條文第A.4.1條(非執行董事須具特定委任任期)及第A.4.2條(主席須輪值告退)之若干偏離者外。自上一份年報刊發以來，概無其他相關變更。

## REVIEW OF INTERIM RESULTS

The interim results of the Group for the Period have not been audited, but have been reviewed by the audit committee of the Company.

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

Hong Kong, 28 November 2011

*As at the date hereof, the Board comprises Mr. Kwong Jimmy Cheung Tim, Ms. Lui Yuk Chu and Koon Ho Yan Candy as executive directors, Mr. Tse Wing Chiu, Ricky as non-executive director and Mr. Kan Ka Hon, Mr. Lau Sin Ming and Mr. Foo Tak Ching as independent non-executive directors.*

## 審閱中期業績

本集團於本期間之中期業績未經審核，但已由本公司之審核委員會審閱。

承董事會命  
**永義實業集團有限公司**  
**鄺長添**  
主席兼首席行政總裁

香港，2011年11月28日

於本通告日期，董事會成員包括執行董事鄺長添先生、雷玉珠女士及官可欣女士，非執行董事謝永超先生，以及獨立非執行董事簡嘉翰先生、劉善明先生及傅德楨先生。