



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

(Stock Code 股份代號 : 0616)



**2014**  
Interim Report 中期業績報告

# Contents 目錄

- 2 Corporate Information  
公司資料
- 4 Management Discussion and Analysis  
管理層討論及分析
- 15 Disclosure of Interests  
權益披露
- 21 Corporate Governance and Other Information  
企業管治及其他資料
- 23 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
- 24 Condensed Consolidated Statement of Financial Position  
簡明綜合財務狀況表
- 25 Condensed Consolidated Statement of Changes in Equity  
簡明綜合權益變動表
- 26 Condensed Consolidated Statement of Cash Flows  
簡明綜合現金流量表
- 27 Notes to the Condensed Consolidated Financial Statements  
簡明綜合財務報表附註

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Non-Executive Directors

Mr. Tse Wing Chiu Ricky  
Mr. Lai Law Kau

#### Independent Non-Executive Directors

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### EXECUTIVE COMMITTEE

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

### COMPANY SECRETARY

Mr. Lee Po Wing Simon

### AUDITOR

Deloitte Touche Tohmatsu

### 董事會

#### 執行董事

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

簡嘉翰先生  
劉善明先生  
傅德楨先生

### 審核委員會

簡嘉翰先生(主席)  
劉善明先生  
傅德楨先生

### 薪酬委員會

劉善明先生(主席)  
簡嘉翰先生  
傅德楨先生  
鄺長添先生

### 提名委員會

傅德楨先生(主席)  
簡嘉翰先生  
劉善明先生  
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

0616

## WEBSITE ADDRESS

<http://www.easyknitenterp.com>

## 法律顧問

香港法律：  
禮德齊伯禮律師行

百慕達法律：  
Appleby

## 主要往來銀行

恒生銀行有限公司  
香港上海滙豐銀行有限公司  
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  
合和中心22樓

## 股份代號

0616

## 網址

<http://www.easyknitenterp.com>

# Management Discussion and Analysis

## 管理層討論及分析

The board of directors (the “**Board**”) of Easyknit Enterprises Holdings Limited (the “**Company**”) is pleased to announce the results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 September 2014 (the “**Period**”). These interim results have been reviewed by the Company’s audit committee.

### INTERIM RESULTS

The Group’s unaudited consolidated loss attributable to shareholders of the Company for the Period was HK\$76,084,000 as compared to a profit of HK\$4,071,000 for the corresponding period in 2013 (“**2013 Period**”). The loss was mainly attributable to a loss of HK\$103,833,000 on changes in fair value of investment properties.

Basic loss per share for the Period amounted to HK cents 19.16 compared with basic earnings per share HK cents 4.41 for 2013 Period.

### 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, comprising the ownership and rental of investment properties, garment sourcing and export businesses, investment in securities and loan financing.

#### Geographical Analysis of Turnover

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

永義實業集團有限公司(「本公司」)董事會(「董事會」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至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，本公司股東應佔本集團之未經審核綜合虧損為76,084,000港元，相比2013年同期(「2013期間」)之溢利為4,071,000港元。虧損主要由於投資物業之公平值變動產生虧損103,833,000港元所致。

於本期間之每股基本虧損為19.16港仙，2013期間每股基本盈利為4.41港仙。

### 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(包括擁有及租賃投資物業)、採購及出口成衣業務、證券投資及貸款融資。

#### 營業額地區性分析

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

**(i) Garment Sourcing and Export Businesses**

For the Period, this segment recorded a turnover of HK\$119,532,000 (2013 Period: HK\$96,969,000) representing 23.3% increase comparing with the 2013 Period. Cost of sales for the Period amounted to HK\$107,186,000 (2013 Period: HK\$86,361,000). The gain of HK\$1,293,000 (2013 Period: loss of HK\$2,077,000) was mainly due to the increase in sales volume with the major customers.

**(ii) Property Investments**

Turnover from the property investments segment increased by 32.2% to HK\$8,389,000 for the Period as compared with the 2013 Period of HK\$6,345,000; of which HK\$5,261,000 and HK\$3,128,000 were generated from the properties in Hong Kong and PRC respectively. The increase in turnover primarily is attributed to the addition of the investment properties, the effect of tenancy renewal, periodic rental adjustments under the clauses of the existing tenancy agreements and new tenants.

On 30 April 2014, 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 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.

**(i) 採購及出口成衣業務**

於本期間，本分部錄得營業額 119,532,000 港元(2013 期間：96,969,000 港元)，較 2013 期間增加 23.3%。於本期間之銷售成本為 107,186,000 港元(2013 期間：86,361,000 港元)。本分部錄得溢利 1,293,000 港元(2013 期間：虧損 2,077,000 港元)，主要是由於與主要客戶的銷售量增加。

**(ii) 物業投資**

於本期間，物業投資分部之營業額較 2013 期間之 6,345,000 港元增加 32.2% 至 8,389,000 港元，其中香港物業及中國物業分別產生 5,261,000 港元及 3,128,000 港元。營業額增加主要由於增置投資物業、續租、根據現有租賃協議條款而作的週期性租金調整以及新租戶的影響所致。

於 2014 年 4 月 30 日，本公司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。本交易於本公司於 2014 年 6 月 18 日舉行之股東特別大會上獲得股東批准，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。

### (iii) Investment in Securities

The Group has maintained a portfolio of listed equity securities in Hong Kong with available-for-sale investments and investments held for trading. For the Period, this segment recorded a gain of HK\$24,068,000 (2013 Period: loss of HK\$992,000).

### (iii) 證券投資

本集團持有一個香港上市股本證券組合，為可供出售投資及持作買賣投資。於本期間，本分部錄得溢利24,068,000港元(2013期間：虧損992,000港元)。

## FINANCIAL REVIEW

### Liquidity and Financial Resources

As at 30 September 2014, total assets of the Group amounted to HK\$1,376,277,000 (31 March 2014: HK\$1,389,502,000). In terms of financial resources as at 30 September 2014, the Group's total bank balances and cash was HK\$295,327,000 (31 March 2014: HK\$589,458,000), of which, approximately RMB52 million (equivalent to approximately HK\$65 million) was tied up in the PRC as investment capital.

Our capital base has been strengthened as a result of a total net proceeds of approximately HK\$45,600,000 raised through completion of placing new shares of approximately HK\$22,500,000 and approximately HK\$23,100,000 on 18 June 2014 and 22 August 2014, respectively.

As at 30 September 2014, the Group has total bank borrowings of HK\$158,455,000 (31 March 2014: HK\$161,902,000). The Group's gearing ratio, which is calculated as a ratio of total bank borrowings to shareholders' equity was approximately 0.14 (31 March 2014: 0.14). As at 30 September 2014, the Group's current ratio was 9.1 (31 March 2014: 19.7).

### 財務回顧

### 流動資金及財務資源

於2014年9月30日，本集團之資產總額為1,376,277,000港元(2014年3月31日：1,389,502,000港元)。財政資源方面，於2014年9月30日，本集團之銀行結存及現金總額為295,327,000港元(2014年3月31日：589,458,000港元)，其中約人民幣52,000,000元(相等於約65,000,000港元)乃用作中國投資資本。

本集團透過於2014年6月18日及2014年8月22日完成配售新股份，分別集資約22,500,000港元及約23,100,000港元，以上集資活動所得款項總淨額約為45,600,000港元，令本集團的資本基礎加強。

於2014年9月30日，本集團之銀行借貸總額為158,455,000港元(2014年3月31日：161,902,000港元)。本集團之資本負債比率(即銀行借貸總額佔股東資產之百分比)約為0.14(2014年3月31日：0.14)。於2014年9月30日，本集團之流動比率為9.1(2014年3月31日：19.7)。

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

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

### Capital Reorganisation

### 股本重組

On 5 September 2014, the Company announced the Board proposed to effect the capital reorganisation (the “**Capital Reorganisation**”) involving:

於2014年9月5日，本公司公佈董事會建議進行股本重組(「**股本重組**」)，當中涉及：

- (a) share consolidation: that every ten issued and unissued then existing shares of HK\$0.01 each be consolidated into one ordinary share of par value HK\$0.10 each (the “**Consolidated Share**”);
- (a) 股份合併：將每10股當時已發行及未發行每股面值0.01港元之現有股份合併為1股每股面值0.10港元之普通股(「**合併股份**」)；
- (b) capital reduction: that (i) the issued share capital of the Company be reduced by the cancellation of the paid-up capital of the Company to the extent of HK\$0.09 on each of the then issued Consolidated Shares such that the par value of each issued Consolidated Share be reduced from HK\$0.10 to HK\$0.01; (ii) the authorised share capital of the Company be reduced by reducing the par value of all Consolidated Shares in the authorised share capital of the Company from HK\$0.10 each to HK\$0.01 each, resulting in the reduction of the authorised share capital of the Company from HK\$200,000,000 divided into 2,000,000,000 Consolidated Shares to HK\$20,000,000 divided into 2,000,000,000 ordinary shares of par value HK\$0.01 each (the “**Adjusted Share**”); and (iii) the credit arising from the reduction of the issued share capital of the Company be transferred to the Company’s contributed surplus account; and
- (b) 削減股本：(i)將當時已發行合併股份每股面值中之0.09港元作出註銷，以註銷本公司之繳足股本，致使每股已發行合併股份之面值由0.10港元削減至0.01港元，藉此削減本公司之已發行股本；(ii)削減本公司法定股本之全部合併股份面值，由每股0.10港元削減至每股0.01港元，致使本公司之法定股本由200,000,000港元(分為2,000,000,000股合併股份)削減至20,000,000港元(分為2,000,000,000股每股面值0.01港元之普通股(「**經調整股份**」))，藉此削減本公司之法定股本；及(iii)將削減本公司已發行股本產生之進賬轉撥至本公司之實繳盈餘賬；及
- (c) authorised capital increase: that the authorised share capital of the Company be increased from HK\$20,000,000 divided into 2,000,000,000 Adjusted Shares to HK\$200,000,000 divided into 20,000,000,000 Adjusted Shares.
- (c) 增加法定股本：將本公司法定股本由20,000,000港元(分為2,000,000,000股經調整股份)增加至200,000,000港元(分為20,000,000,000股經調整股份)。



Shareholders' approval for the Capital Reorganisation has been obtained at the special general meeting of the Company held on 20 October 2014 and the Capital Reorganisation became effective on 21 October 2014. Further details of the Capital Reorganisation are set out in the Company's circular dated 26 September 2014.

### Fund Raising

- (i) On 6 June 2014, the Company entered into a placing agreement with a placing agent pursuant to which, the Company has agreed to allot and issue, and the placing agent has agreed to place 65,200,000 placing shares to independent investors at a placing price of HK\$0.35 per share.

The placing was completed on 18 June 2014 and the entire 65,200,000 placing shares have been successfully placed. The aggregate net proceeds amounted to approximately HK\$22,500,000 and intended to be utilised as the general working capital. As at the date of this report, the same has been fully deployed as general working capital.

- (ii) On 11 August 2014, the Company entered into a placing agreement with a placing agent pursuant to which, the Company has agreed to allot and issue, and the placing agent has agreed to place 78,000,000 placing shares to independent investors at a placing price of HK\$0.30 per share.

The placing was completed on 22 August 2014 and the entire 78,000,000 placing shares have been successfully placed. The aggregate net proceeds amounted to approximately HK\$23,100,000 and intended to be utilised as the general working capital. As at the date of this report, the same has been fully deployed as general working capital.

本公司已於2014年10月20日舉行之股東特別大會取得股東就進行股本重組之批准，而股本重組已於2014年10月21日生效。有關股本重組之進一步詳情載於本公司日期為2014年9月26日之通函。

### 集資

- (i) 於2014年6月6日，本公司與配售代理訂立配售協議，據此，本公司同意配發及發行，而配售代理同意以配售價每股股份0.35港元配售65,200,000股配售股份予獨立投資者。

配售於2014年6月18日完成，全部65,200,000股配售股份已成功獲配售，所得款項總淨額約為22,500,000港元及擬用作一般營運資金。於本報告日期，該筆款項已全數用作為一般營運資金。

- (ii) 於2014年8月11日，本公司與配售代理訂立配售協議，據此，本公司同意配發及發行，而配售代理同意以配售價每股股份0.30港元配售78,000,000股配售股份予獨立投資者。

配售於2014年8月22日完成，全部78,000,000股配售股份已成功獲配售，所得款項總淨額約為23,100,000港元及擬用作一般營運資金。於本報告日期，該筆款項已全數用作為一般營運資金。

(iii) On 5 September 2014, the Board proposed, upon completion of the Capital Reorganisation, to raise a net proceeds of approximately HK\$312,000,000 by way of the rights issue of 450,132,472 rights shares at a subscription price of HK\$0.70 per rights share on the basis of eight rights shares for every one Adjusted Share held on the record date (the “**Rights Issue**”).

Independent shareholders’ approval for the Rights Issue has been obtained at the special general meeting of the Company held on 20 October 2014 and the Rights Issue has become unconditional on 14 November 2014. The dealings of fully paid rights shares is scheduled to commence on 20 November 2014. Further details of the Rights Issue are set out in the Company’s prospectus dated 27 October 2014.

The net proceeds of the Rights Issue of HK\$310 million will be utilized for the acquisition of No. 14 and 16 Inverness Road which is scheduled to be completed by the end of November 2014.

As at 30 September 2014, the total number of issued ordinary shares of the Company was 562,665,607 shares (31 March 2014: 296,595,900 shares).

#### Details of Convertible Note

On 3 April 2014 and 29 August 2014, the conversion rights attaching to the convertible note (the “**Convertible Note**”) have been partially exercised for HK\$20,000,000 and HK\$60,000,000 respectively, and a total of 122,869,707 conversion shares were issued upon conversion.

(iii) 於2014年9月5日，董事會建議於股本重組完成後，透過按每股供股股份0.70港元之認購價供股發行450,132,472股供股股份，藉以集資約312,000,000港元之所得款項淨額，基準為於記錄日期每持有1股經調整股份獲發8股供股股份(「供股」)。

本公司已於2014年10月20日舉行之股東特別大會取得獨立股東就進行供股之批准，而供股已於2014年11月14日成為無條件。繳足股款供股股份預期於2014年11月20日開始買賣。有關供股之進一步詳情載於本公司日期為2014年10月27日之供股章程。

供股所得款項淨額310,000,000港元將會用作收購延文禮士道14及16號，並預計於2014年11月底完成收購。

於2014年9月30日，本公司已發行普通股股份總數為562,665,607股(2014年3月31日：296,595,900股)。

#### 可換股票據詳情

於2014年4月3日及2014年8月29日，可換股票據(「可換股票據」)附帶之兌換權已獲部分行使，金額分別為20,000,000港元及60,000,000港元，於兌換後合共122,869,707股兌換股份已獲發行。

Pursuant to the adjustment provisions in the terms and conditions of the Convertible Note, (i) adjustment has been made to the conversion price of the Convertible Note from HK\$0.68 per share to HK\$0.66 per share with effect from 18 June 2014 as a result of the completion of the placing of 65,200,000 placing shares on 18 June 2014; (ii) further adjustment has been made to the conversion price of the Convertible Note from HK\$0.66 per share to HK\$0.642 per share with effect from 22 August 2014 as a result of the completion of the placing of 78,000,000 placing shares on 22 August 2014; and (iii) further adjustment has been made to the conversion price of the Convertible Note from HK\$0.642 per share to HK\$2.498 per share with effect from 25 October 2014 as a result of the Capital Reorganisation and the Rights Issue.

Particulars of the Convertible Note are summarized as follows:

Holder of the Convertible Note 可換股票據持有人	:	Goodco Development Limited 佳豪發展有限公司
Outstanding principal amount as at the date of this report 於本報告日期之未償還本金額	:	HK\$20,000,000 20,000,000 港元
Issue date 發行日期	:	27 March 2014 2014年3月27日
Maturity date 到期日	:	27 March 2019 2019年3月27日
Conversion price as at the date of this report 於本報告日期之兌換價	:	HK\$2.498 (subject to adjustment) 2.498 港元(可予調整)

Goodco Development Limited was interested in 164,980,143 shares of the Company, representing approximately 32.58% of the issued share capital of the Company as at the date of this report. 8,006,405 shares shall be issued by the Company to Goodco Development Limited upon conversion of the Convertible Note in the aggregate principal amount of HK\$20,000,000 in full at the prevailing conversion price of HK\$2.498 per share.

根據可換股票據之條款及條件內之調整條文，(i)由於於2014年6月18日完成配售65,200,000股配售股份，可換股票據之兌換價由每股股份0.68港元獲調整至每股股份0.66港元，自2014年6月18日起生效；(ii)由於於2014年8月22日完成配售78,000,000股配售股份，可換股票據之兌換價由每股股份0.66港元獲進一步調整至每股股份0.642港元，自2014年8月22日起生效；及(iii)由於股本重組以及供股，可換股票據之兌換價由每股股份0.642港元獲進一步調整至每股股份2.498港元，自2014年10月25日起生效。

可換股票據詳情概述如下：

佳豪發展有限公司於本公司164,980,143股股份中擁有權益，相當於本公司於本報告日期已發行股本約32.58%。當本金總額20,000,000港元之可換股票據獲悉數兌換後，本公司將按現行兌換價每股股份2.498港元發行8,006,405股股份予佳豪發展有限公司。

### Charge on Assets

As at 30 September 2014, the Group has bank loans amounting to HK\$158,455,000 (31 March 2014: HK\$161,902,000) which were secured by the investment properties of the Group with aggregate net book value of HK\$377,000,000 (31 March 2014: HK\$372,000,000).

### Material Acquisitions and Disposals

On 5 September 2014, the Company and Easyknit Properties Holdings Limited, a wholly-owned subsidiary of Easyknit International Holdings Limited, 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 the Company and Easyknit Properties Holdings Limited, whereby the Company 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 independent shareholders' approval of the resolution relating to the acquisition has been obtained in the special general meeting of the Company held on 20 October 2014. The acquisition is targeted to be completed by the end of November 2014. Upon the completion, Kingbest Capital Holdings Limited will become a directly held wholly owned subsidiary of the Company.

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

### 資產抵押

於2014年9月30日，本集團之銀行借貸為158,455,000港元(2014年3月31日：161,902,000港元)乃以本集團賬面總淨值為377,000,000港元(2014年3月31日：372,000,000港元)之投資物業作為抵押。

### 重大收購及出售

於2014年9月5日，本公司與永義國際集團有限公司之全資附屬公司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(經本公司及Easyknit Properties Holdings Limited於2014年9月15日的協議修訂，據此，本公司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獨立股東批准收購事項之決議案。收購事項預計於2014年11月尾完成。於完成後，佳景資本控股有限公司將成為本公司之直接全資附屬公司。

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。

### Exposure on Foreign Exchange Fluctuations

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

### Contingent Liabilities

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

### Capital Expenditures and Capital Commitments

During the Period, the Group spent approximately HK\$7,000 (2013 Period: HK\$21,000) on the acquisition of property, plant and equipment and spent approximately HK\$291,176,000 (2013 Period: HK\$7,934,000) on addition of investment properties.

As at 30 September 2014, the Group had capital commitments in respect of capital expenditure contracted for but not provided of approximately HK\$312,250,000 (31 March 2014: HK\$14,311,000).

### Changes in Fair Value of Investment Properties

During the Period, there was a loss of HK\$103,833,000 on changes in fair value of investment properties (2013 Period: gain of HK\$6,384,000).

### 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。

### 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)。

### 資本開支及資本承擔

於本期間，本集團已動用約7,000港元(2013期間：21,000港元)於購買物業、廠房及設備，並動用約291,176,000港元(2013期間：7,934,000港元)於增置投資物業。

於2014年9月30日，本集團已訂約但未撥備之資本性開支的資本承擔約為312,250,000港元(2014年3月31日：14,311,000港元)。

### 投資物業之公平值變動

於本期間，投資物業之公平值變動產生之虧損為103,833,000港元(2013期間：收益6,384,000港元)。

## Finance Costs

Finance costs was HK\$2,870,000, increased by HK\$601,000 or 26.5% for the Period from HK\$2,269,000 in the 2013 Period.

## EVENT AFTER THE REPORTING PERIOD

On 30 October 2014, Land Bloom Holdings Limited, a wholly owned subsidiary of the Company, 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 to be obtained in the special general meeting to be held by the Company.

## PROSPECTS

The US government keeps on measured reductions in the pace of asset purchases. The economic environment of the European countries is improving. The Chinese government implements various simulative policies to ensure a moderate to high rate of growth while continuing its economic restructuring. The Group believes any changes to the global monetary policies in the future would be in a gradual and controlled manner. The global economy is expected to recover steadily.

The direction of the local property market is still determined by the local government policies. Signs of demand for luxury residential properties arose over the past few months, which is likely to continue into the second half. The Group remains confident and optimistic towards the

## 融資成本

融資成本為2,870,000港元，相比2013期間2,269,000港元，本期間增加601,000港元或26.5%。

## 報告期間後事項

於2014年10月30日，本公司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，並有待於本公司將予舉行之股東特別大會取得股東批准後，方可作實。

## 展望

美國政府將繼續維持有秩序減少買債。歐洲經濟環境正在改善。中國政府推出多項刺激經濟政策，以確保經濟結構改革的同時，經濟保持中高速增長。本集團相信，環球貨幣政策將於循序漸進及可控制的步伐下進行改變。環球經濟預期可平穩復甦。

本地政府政策將繼續影響本地物業市場的發展方向。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。本集團對本地物業市場仍然充滿信心及抱持樂觀態度。勿地臣街項目方面，本公司仍然繼續與勿

local property market. For the Matheson Street Project, the Company still continues negotiating with owners of the properties of No. 11 and 13 Matheson Street to acquire those properties. On the other hand, the acquisition of No. 14 and 16 Inverness Road and the acquisition of No. 18 and 20 Inverness Road is scheduled to be completed by the end of November 2014 and January 2015, respectively, which provides the Company an imminent opportunity to redevelop the site for residential purpose.

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.

The Group's strategies are devised to create shareholder value in a long term sustainable manner. The Board is optimistic towards its core business and will seize all business opportunities in order to maximise the shareholder value.

## 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, 19 November 2014

地臣街11及13號物業業主進行磋商以收購其物業。另一方面，延文禮士道14及16號之收購以及延文禮士道18及20號之收購預計分別於2014年11月尾及2015年1月完成，將為本公司提供更能及早把握重建該地塊為住宅用途之機會。

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。

本集團之政策乃為股東爭取長遠穩健增長的利益。董事會認為其核心業務前景向好，並將抓緊所有商機以創造最大的股東利益。

## 審閱中期業績

本集團於本期間之中期業績未經審核，但已由本公司之審核委員會審閱。

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

香港，2014年11月19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、相關股份及債權證中之權益

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：

Name of Director	Capacity	Number of ordinary shares held (long position) 持有普通股股份數目(好倉)	Number of underlying shares held 持有相關股份數目	Total	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)	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 ii) 信託受益人(附註ii)	230,451,381	31,152,647	261,604,028	46.49%



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

### Notes:

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

Save as disclosed above, as at 30 September 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.

### 附註：

- (i) 此等股份分別以 Landmark Profits Limited 及佳豪發展有限公司之名義登記及由其實益擁有，該等公司為永義國際集團有限公司(「永義國際」)之全資附屬公司。樂洋有限公司於永義國際已發行股本中擁有約21.95%之權益而其由雷玉珠女士全資擁有。Magical Profits Limited(「Magical Profits」)於永義國際已發行股本中擁有約36.74%之權益而其由Accumulate More Profits Limited全資擁有，而Accumulate More Profits Limited則自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) 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。

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 arrangement to enable the directors of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the directors or any of their spouses or children under the age of 18, was granted any right to subscribe for the equity or debt securities of the Company or any other body corporate nor had exercised any such right.

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 substantial shareholder	Notes	Capacity	Number of ordinary shares held (long position)	Number of underlying shares held	Total	Approximate percentage of Interest
主要股東名稱	附註	身份	持有普通股股份數目(好倉)	持有相關股份數目	總計	權益之概約百分比
Koon Wing Yee 官永義	a	Interest of spouse 配偶權益	230,451,381	31,152,647	261,604,028	46.49%
Landmark Profits Limited	a & b	Beneficial owner 實益擁有人	47,140,104	—	47,140,104	8.38%

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

Name of substantial shareholder	Notes	Capacity	Number of ordinary shares held (long position) 持有普通股股份數目(好倉)	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
主要股東名稱	附註	身份				
Goodco Development Limited 佳豪發展有限公司	a & b	Beneficial owner 實益擁有人	183,311,277	31,152,647	214,463,924	38.11%
Easyknit International 永義國際	a & b	Interest of controlled corporation 受控制法團之權益	230,451,381	31,152,647	261,604,028	46.49%
Magical Profits	a & c	Interest of controlled corporation 受控制法團之權益	230,451,381	31,152,647	261,604,028	46.49%
Accumulate More Profits Limited	a	Interest of controlled corporation 受控制法團之權益	230,451,381	31,152,647	261,604,028	46.49%
Winterbotham Trust 溫特博森信託	a & d	Trustee 信託人	230,451,381	31,152,647	261,604,028	46.49%
Winterbotham Holdings Limited	d	Interest of controlled corporation 受控制法團之權益	230,451,381	31,152,647	261,604,028	46.49%
Markson International Holdings Limited	d	Interest of controlled corporation 受控制法團之權益	230,451,381	31,152,647	261,604,028	46.49%
Christopher Geoffrey Douglas Hooper	d	Interest of controlled corporation 受控制法團之權益	230,451,381	31,152,647	261,604,028	46.49%
Ivan Geoffery Douglas Hooper	d	Interest of controlled corporation 受控制法團之權益	230,451,381	31,152,647	261,604,028	46.49%
Get Nice Securities Limited 結好證券有限公司	e	Beneficial owner 實益擁有人	265,771,376	—	265,771,376	49.73%

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

Name of substantial shareholder	Notes	Capacity	Number of ordinary shares held (long position) 持有普通股股份數目(好倉)	Number of underlying shares held 持有相關股份數目	Total	Approximate percentage of Interest 權益之概約百分比
主要股東名稱	附註	身份			總計	
Get Nice Incorporated	e	Interest of controlled corporation 受控制法團之權益	265,771,376	—	265,771,376	49.73%
Get Nice Holdings Limited 結好控股有限公司	e	Interest of controlled corporation 受控制法團之權益	265,771,376	—	265,771,376	49.73%

Notes:

- (a) 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 Easyknit International. 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 Easyknit International and it is wholly-owned by Ms. Lui Yuk Chu, a director of the Company. Magical Profits is interested in approximately 36.74% of the issued share capital of Easyknit International. Magical Profits is wholly-owned by Accumulate More Profits Limited which in turn is wholly-owned by 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 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 230,451,381 shares and 31,152,647 underlying shares by virtue of the SFO.
- (b) Mr. Kwong Jimmy Cheung Tim and Ms. Lui Yuk Chu, being directors of the Company, are also directors of Landmark Profits Limited, Goodco Development Limited and Easyknit International. Ms. Koon Ho Yan Candy, being a director of the Company, is also a director of Easyknit International.
- (c) Ms. Lui Yuk Chu, being a director of the Company, is also a director of Sea Rejoice Limited and Magical Profits.

附註:

- (a) 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，該等公司為永義國際之全資附屬公司。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。樂洋有限公司於永義國際之已發行股本中擁有約21.95%之權益而其由本公司董事雷玉珠女士全資擁有。Magical Profits於永義國際之已發行股本中擁有約36.74%之權益。Magical Profits由Accumulate More Profits Limited全資擁有，該公司由自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除外之家族成員)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230,451,381股股份及31,152,647股相關股份中擁有權益。
- (b) 本公司董事鄭長添先生及雷玉珠女士亦為Landmark Profits Limited、佳豪發展有限公司及永義國際之董事。本公司董事官可欣女士亦為永義國際之董事。
- (c) 本公司董事雷玉珠女士亦為樂洋有限公司及Magical Profits之董事。

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

(d) 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 Geoffrey Douglas Hooper respectively.

(e) 265,771,376 are the rights shares underwritten by Get Nice Securities Limited, the underwriter in respect of the rights issue announced by the Company on 5 September 2014. Get Nice Securities Limited is wholly-owned by Get Nice Incorporated which in turn is wholly-owned by Get Nice Holdings Limited.

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 SCHEME

On 29 June 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.

(d) 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 Geoffrey Douglas Hooper先生於Markson分別擁有60%及40%之權益。

(e) 包銷商結好證券有限公司根據本公司於2014年9月5日公佈之供股所包銷之265,771,376股供股股份。結好證券有限公司由Get Nice Incorporated全資擁有，而該公司由結好控股有限公司全資擁有。

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

於2012年6月29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。

# Corporate Governance and Other Information

## 企業管治及其他資料

### CORPORATE GOVERNANCE

### 企業管治

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.

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：

#### Code Provision A.2.1

#### 守則條文第A.2.1條

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

**主席與行政總裁不應由一人同時兼任**

The Company does not have separate appointments for chairman and chief executive officer. Mr. Kwong Jimmy Cheung Tim holds both positions. The Board believes that vesting the roles of both chairman and chief executive officer in the same person enables the 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.

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。

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

### 董事遵守進行證券交易的標準守則

The Company has adopted the Model Code as its own code of conduct in relation to directors' securities transactions. All directors of the Company have confirmed, following specific enquiry by the Company, their compliance with the required standard set out in the Model Code throughout the Period.

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

## AUDIT COMMITTEE

The Audit Committee currently comprises three independent non-executive directors, namely Mr. Kan Ka Hon (Committee Chairman), Mr. Lau Sin Ming and Mr. Foo Tak Ching. The Audit Committee has reviewed with management and the Company's auditor the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including a review of the unaudited interim condensed consolidated financial statements for the six months ended 30 September 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3位獨立非執行董事組成，分別為簡嘉翰先生(委員會主席)、劉善明先生及傅德楨先生。審核委員會已與管理層及本公司之核數師審閱本集團採納之會計準則及常規，並討論審核、內部監控和財務報告等事項，包括審閱截至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、出售或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) (未經審核)
Turnover	營業額	3	128,455
Cost of goods sold and services rendered	銷售及提供服務成本		103,753
			<b>(107,186)</b>
Gross profit	毛利		17,392
Other income	其他收入		4,613
Other gains and losses	其他收益及虧損		(15)
Other expenses	其他開支		(891)
Distribution and selling expenses	經銷成本		(1,996)
Administrative expenses	行政開支		(14,531)
(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		6,384
Gain (loss) on fair value changes of investments held for trading	持作買賣投資之公平值變動 收益(虧損)		(3,020)
Gain on fair value change 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
Finance costs	融資成本		(2,269)
(Loss) profit before taxation	除稅前(虧損)溢利	4	(75,185)
Taxation	稅項	5	(899)
(Loss) profit for the period attributable to owners of the Company	本公司股東應佔本期間 (虧損)溢利		(76,084)
<b>Other comprehensive income:</b>	<b>其他全面收入：</b>		
Items that may be subsequently reclassified to profit or loss:	隨後可能重新分類至損益之項目：		
Change in fair value of available-for-sale investments	可供出售投資之公平值變動		429
Exchange differences arising on translation of financial statements of foreign operations	換算海外營運於財務報表之匯兌差異		3,423
Other comprehensive income for the period	本期間其他全面收入		3,355
Total comprehensive (expense) income for the period attributable to owners of the Company	本公司股東應佔本期間全面 (開支)收入總額		(72,729)
			(Restated) (經重列)
Basic (loss) earnings per share	每股基本(虧損)盈利	6	HK cents (19.16) 港仙
			HK cents 4.41 港仙



# 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)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	7	546	605
Investment properties	投資物業	8	830,325	640,569
Loans receivable	應收貸款	13	11,500	—
Available-for-sale investments	可供出售投資	9	16,568	16,139
Deposit paid for acquisition of subsidiaries	收購附屬公司之已付按金	10	30,000	—
			<b>888,939</b>	<b>657,313</b>
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收款項	11	26,337	9,707
Bills receivable	應收票據	12	1,668	—
Loans receivable	應收貸款	13	17,500	17,500
Investments held for trading	持作買賣投資		104,415	86,902
Financial assets designated as at fair value through profit or loss	按公平值計入損益之金融資產	14	29,270	28,622
Bank deposit with original maturity of more than three months	超過三個月到期之銀行存款	15	12,821	—
Bank balances and cash	銀行結餘及現金	16	295,327	589,458
			<b>487,338</b>	<b>732,189</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	17	39,468	23,296
Tax payable	應付稅項		6,909	6,909
Secured bank borrowings	有抵押銀行借貸	18	7,086	6,973
			<b>53,463</b>	<b>37,178</b>
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>433,875</b>	<b>695,011</b>
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>1,322,814</b>	<b>1,352,324</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible note	可換股票據	19	10,617	54,047
Deferred tax liabilities	遞延稅項負債	20	15,265	20,254
Secured bank borrowings	有抵押銀行借貸	18	151,369	154,929
			<b>177,251</b>	<b>229,230</b>
			<b>1,145,563</b>	<b>1,123,094</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	21	5,627	2,966
Reserves	儲備		1,139,936	1,120,128
			<b>1,145,563</b>	<b>1,123,094</b>

# 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

		Share capital	Share premium	Convertible equity reserve 可換股票據權益儲備	Capital reserve 股本儲備	Contributed surplus 繳入盈餘	Exchange reserve 匯兌儲備	Investment revaluation reserve 投資重估儲備	Property revaluation reserve 物業重估儲備	Accumulated profits (losses) 累計溢利(虧損)	Total 總額
		股本	股份溢價	可換股票據權益儲備	股本儲備	繳入盈餘	匯兌儲備	投資重估儲備	物業重估儲備	(虧損)	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2014 (audited)	於2014年4月1日(經審核)	2,966	631,701	37,903	53,194	294,027	25,924	(740)	40,624	37,495	1,123,094
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	-	-	-	-	429	-	-	429
Exchange differences arising on translation of foreign operations	換算海外營運之匯兌差異	-	-	-	-	-	2,926	-	-	-	2,926
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	(76,084)	(76,084)
Total comprehensive income (expense) for the period	本期間全面收入(支出)總額	-	-	-	-	-	2,926	429	-	(76,084)	(72,729)
Issue of new shares	發行新股	1,432	44,788	-	-	-	-	-	-	-	46,220
Transaction costs attributable to issue of new shares	發行新股之交易成本	-	(462)	-	-	-	-	-	-	-	(462)
Issue of shares on conversion of convertible note	兌換可換股票據之發行股份	1,229	78,771	(36,599)	-	-	-	-	-	-	43,401
Release of deferred tax liabilities upon conversion of convertible note	於兌換可換股票據時解除之遞延稅項負債	-	-	6,039	-	-	-	-	-	-	6,039
At 30 September 2014 (unaudited)	於2014年9月30日(未經審核)	5,627	754,798	7,343	53,194	294,027	28,850	(311)	40,624	(38,589)	1,145,563
At 1 April 2013 (audited)	於2013年4月1日(經審核)	4,119	359,042	-	53,194	285,975	26,116	-	40,624	28,809	797,879
Exchange differences arising on translation of foreign operations	換算海外營運之匯兌差異	-	-	-	-	-	3,423	-	-	-	3,423
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	4,071	4,071
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	3,423	-	-	4,071	7,494
Issue of new shares	發行新股	15,654	128,690	-	-	-	-	-	-	-	144,344
Transaction costs attributable to issue of new shares	發行新股之交易成本	-	(906)	-	-	-	-	-	-	-	(906)
At 30 September 2013 (unaudited)	於2013年9月30日(未經審核)	19,773	486,826	-	53,194	285,975	29,539	-	40,624	32,880	948,811

### Note:

### 附註:

The capital reserve of the Group as at 1 April 2013, 1 April 2014 and 30 September 2014 represent the credit arising from the reduction of share capital of the Company in March 2004 and September 2005 and can be applied in the future for distribution to the shareholders.

本集團於2013年4月1日、2014年4月1日及2014年9月30日之股本儲備，代表來自2004年3月及2005年9月削減本公司股本之進賬以及可供將來分派予股東。

# 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)
Net cash used in operating activities	用於經營活動之現金淨額	<b>(45,242)</b>	(18,310)
Investing activities	投資活動		
Placement of bank deposit with original maturity of more than three months	絃做超過三個月到期之銀行存款	<b>(12,821)</b>	(130,000)
Additions of investment properties	添置投資物業	<b>(280,572)</b>	(5,266)
Purchase of property, plant and equipment	購入物業、廠房及設備	<b>(7)</b>	(21)
Other investing cash flows	其他投資現金流量	<b>3,717</b>	2,536
Net cash used in investing activities	用於投資活動之現金淨額	<b>(289,683)</b>	(132,751)
Financing activities	融資活動		
Proceeds received from rights issue of shares	供股股份所得款項	—	123,583
Proceeds from issue of new shares	發行新股所得款項	<b>46,220</b>	20,761
Repayment of bank borrowings	償還銀行借貸	<b>(3,447)</b>	(3,352)
Interests paid	已付利息	<b>(2,176)</b>	(2,269)
Expenses on issue of new shares	發行新股開支	<b>(462)</b>	(906)
Net cash from financing activities	來自融資活動之現金淨額	<b>40,135</b>	137,817
Net decrease in cash and cash equivalents	現金及等同現金減少淨額	<b>(294,790)</b>	(13,244)
Cash and cash equivalents at beginning of the period	期初之現金及等同現金	<b>589,458</b>	277,411
Effect of foreign exchange rate changes	外匯匯率變動之影響	<b>659</b>	1,078
Cash and cash equivalents at end of the period, represented by bank balances and cash	期終之現金及等同現金，指銀行結餘及現金	<b>295,327</b>	265,245

# 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. GENERAL INFORMATION AND BASIS OF PREPARATION

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

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange. As at 30 September 2014, Easyknit International Holdings Limited (“Easyknit International”) owned 40.96% of the issued ordinary shares of the Company and the Company has since been regarded as a subsidiary of Easyknit International.

### 2. PRINCIPAL 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.

### 1. 一般資料及編製基準

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

本公司於百慕達註冊成立之獲豁免有限公司，其股份於聯交所上市。於2014年9月30日，永義國際集團有限公司(「永義國際」)持有本公司之已發行普通股股份之40.96%及本公司自此被視為永義國際之一間附屬公司。

### 2. 主要會計政策

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

截至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。

## 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. PRINCIPAL ACCOUNTING POLICIES

(continued)

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”) (hereinafter collectively referred to as “new and revised HKFRSs”) issued by the HKICPA:

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.

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.

### 2. 主要會計政策(續)

於本中期，本集團首次應用香港會計師公會所頒佈之以下新增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。

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。

## 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

The Group's operating and reportable segments under HKFRS 8 are: (a) garment sourcing and exporting, (b) property investment, (c) investment in securities and (d) loan financing.

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

For the six months ended 30 September 2014

### 3. 分類資料

根據香港財務報告準則第8號，本集團之經營及呈報分部為：(a)採購及出口成衣、(b)物業投資、(c)證券投資及(d)貸款融資。

回顧本期間按經營及呈報分部劃分本集團之經營額及業績之分析如下：

截至2014年9月30日止六個月

		Garment sourcing and exporting 採購及出口成衣 HK\$'000 千港元 (Unaudited) (未經審核)	Property investment 物業投資 HK\$'000 千港元 (Unaudited) (未經審核)	Investment in securities 證券投資 HK\$'000 千港元 (Unaudited) (未經審核)	Loan financing 貸款融資 HK\$'000 千港元 (Unaudited) (未經審核)	Eliminations 撇銷 HK\$'000 千港元 (Unaudited) (未經審核)	Consolidated 綜合 HK\$'000 千港元 (Unaudited) (未經審核)
Turnover	營業額						
External	外來	119,532	8,389	–	534	–	128,455
Segment profit (loss)	分類溢利(虧損)	1,293	(98,594)	24,068	486	–	(72,747)
Other income	其他收入						3,718
Other gains and losses	其他收益及虧損						(64)
Other expenses	其他開支						(153)
Finance costs	融資成本						(2,870)
Unallocated corporate expenses	無分配之公司開支						(3,069)
Loss before taxation	除稅前虧損						(75,185)

## 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)

For the six months ended 30 September 2013

		Garment sourcing and exporting 採購及出口成衣 HK\$'000 千港元 (Unaudited) (未經審核)	Property investment 物業投資 HK\$'000 千港元 (Unaudited) (未經審核)	Investment in securities 證券投資 HK\$'000 千港元 (Unaudited) (未經審核)	Loan financing 貸款融資 HK\$'000 千港元 (Unaudited) (未經審核)	Eliminations 撇銷 HK\$'000 千港元 (Unaudited) (未經審核)	Consolidated 綜合 HK\$'000 千港元 (Unaudited) (未經審核)
Turnover	營業額						
External	外來	96,969	6,345	–	439	–	103,753
Segment (loss) profit	分類(虧損)溢利	(2,077)	10,668	(992)	379	–	7,978
Other income	其他收入						2,536
Other gains and losses	其他收益及虧損						(15)
Other expenses	其他開支						(871)
Finance costs	融資成本						(2,269)
Unallocated corporate expenses	無分配之公司開支						(1,692)
Profit before taxation	除稅前溢利						5,667

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

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

### 3. 分類資料(續)

截至2013年9月30日止六個月

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 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:

		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)
<b>Segment assets</b>	<b>分部資產</b>		
Garment sourcing and exporting	採購及出口成衣	25,021	6,515
Property investment	物業投資	900,076	721,188
Investment in securities	證券投資	150,258	131,669
Loan financing	貸款融資	29,188	17,591
Total segment assets	分部資產總額	<b>1,104,543</b>	876,963
Unallocated bank balances and cash	無分配之銀行結餘及現金	241,561	512,052
Others	其他	30,173	487
Consolidated assets	綜合資產	<b>1,376,277</b>	1,389,502
<b>Segment liabilities</b>	<b>分部負債</b>		
Garment sourcing and exporting	採購及出口成衣	13,377	2,663
Property investment	物業投資	19,406	14,884
Total segment liabilities	分部負債總額	<b>32,783</b>	17,547
Secured bank borrowings	有抵押銀行借貸	158,455	161,902
Convertible note	可換股票據	10,617	54,047
Unallocated	無分配	28,859	32,912
Consolidated liabilities	綜合負債	<b>230,714</b>	266,408

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 tax payable, deferred tax liabilities, liability portion of convertible note, secured bank borrowings and liabilities for which operating and reportable segments are jointly liable.

### 3. 分類資料(續)

#### 分部資產及負債

按經營及呈報分部分析本集團之資產及負債如下：

		30 September 9月30日 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)
<b>Segment assets</b>	<b>分部資產</b>		
Garment sourcing and exporting	採購及出口成衣	25,021	6,515
Property investment	物業投資	900,076	721,188
Investment in securities	證券投資	150,258	131,669
Loan financing	貸款融資	29,188	17,591
Total segment assets	分部資產總額	<b>1,104,543</b>	876,963
Unallocated bank balances and cash	無分配之銀行結餘及現金	241,561	512,052
Others	其他	30,173	487
Consolidated assets	綜合資產	<b>1,376,277</b>	1,389,502
<b>Segment liabilities</b>	<b>分部負債</b>		
Garment sourcing and exporting	採購及出口成衣	13,377	2,663
Property investment	物業投資	19,406	14,884
Total segment liabilities	分部負債總額	<b>32,783</b>	17,547
Secured bank borrowings	有抵押銀行借貸	158,455	161,902
Convertible note	可換股票據	10,617	54,047
Unallocated	無分配	28,859	32,912
Consolidated liabilities	綜合負債	<b>230,714</b>	266,408

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。
- 除應付稅項、遞延稅項負債、可換股票據負債成分、有抵押銀行借貸及經營及呈報分部共同承擔之負債外，所有負債已分配至經營及呈報分部。



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

For the six months ended 30 September 2014

截至2014年9月30日止六個月

### 4. (LOSS) PROFIT BEFORE TAXATION

### 4. 除稅前(虧損)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) (未經審核)
(Loss) profit before taxation has been arrived at after charging:	除稅前(虧損)溢利已扣除：		
Depreciation	折舊	71	31
Dividend income from listed investments	來自上市投資之股息收入	2,044	2,074
Exchange loss (included in other gains and losses)	匯兌虧損(包括在其他收益及虧損內)	64	15
Total staff costs (including directors' emoluments)	職工成本總額 (包含董事酬金)	8,033	8,073

### 5. TAXATION

### 5. 稅項

		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)
The taxation comprises:	稅項包含：		
Deferred tax (note 20)	遞延稅項(附註20)	(899)	(1,596)

No tax is payable on the profit for the period arising in Hong Kong since the assessable profit is wholly absorbed by tax losses brought forward. Tax losses carried forward amount to approximately HK\$52,375,000.

因應課稅溢利已被承前稅項虧損全數抵銷，故就來自香港之本期間溢利並無應付稅項。結轉稅項虧損金額約為52,375,000港元。

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the subsidiaries in the People's Republic of China (the "PRC") is 25% from 1 January 2008 onwards.

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法之實施條例，自2008年1月1日起於中華人民共和國(「中國」)之附屬公司之稅率為25%。

No tax is payable on the profit for the period arising in the PRC since the assessable profit is wholly absorbed by tax losses brought forward. Tax losses carried forward amount to approximately HK\$18,554,000.

因應課稅溢利已被承前稅項虧損全數抵銷，故就來自中國之本期間溢利並無應付稅項。結轉稅項虧損金額約為18,554,000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

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

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

		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)
(Loss) profit for the purpose of basic (loss) earnings per share	就每股基本(虧損)盈利而言之(虧損)溢利	<b>(76,084)</b>	4,071
		Number of shares 股份數目	
			(Restated) (經重列)
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普通股股份數目	<b>396,998,312</b>	92,347,009

The computation of diluted loss per share for the six months ended 30 September 2014 does not assume the conversion of the Company's outstanding convertible note since its exercise would result in a decrease in loss per share.

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

### 7. PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group spent HK\$7,000 on acquisition of property, plant and equipment (six months ended 30 September 2013: HK\$21,000).

### 6. 每股基本(虧損)盈利

本公司股東應佔之每股基本(虧損)盈利乃根據以下資料計算：

計算截至2014年9月30日止期間每股攤薄虧損，並沒有假設本公司尚未兌換可換股票據之兌換，因其行使將導致每股虧損減少。

由於本集團於兩個期間均沒有任何潛在普通股股份，故不呈列每股攤薄盈利。

### 7. 物業、廠房及設備

於本中期間，本集團用於購入物業、廠房及設備之款項7,000港元(截至2013年9月30日止六個月：21,000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

### 8. INVESTMENT PROPERTIES

During the current interim period, the Group has addition of investment properties amounting to HK\$291,176,000 (six months ended 30 September 2013: HK\$7,934,000). The addition investment properties in the current interim period are situated in Hong Kong and investment properties under development in the PRC amounting to HK\$273,629,000 and HK\$17,547,000 respectively.

The Group's investment properties are held for rental purposes under operating leases and are measured using the fair value model. The fair values of the Group's investment properties at the end of the reporting periods 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:

Name of valuer 估值師行名稱	Location of investment properties 投資物業之所在地	Carrying amount 賬面值	
		30 September 9月30日 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)
Vigers Appraisal and Consulting Limited 威格斯資產評估顧問有限公司	Hong Kong 香港	595,200	429,000
Knight Frank Petty Limited 萊坊測計師行有限公司	PRC 中國	235,125	211,569
		<b>830,325</b>	640,569

### 8. 投資物業

於本中期間，本集團添置投資物業之金額為291,176,000港元(截至2013年9月30日止六個月：7,934,000港元)。於本中期新添置位於香港投資物業及位於中國發展中投資物業之金額分別為273,629,000港元及17,547,000港元。

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

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

For the six months ended 30 September 2014

截至2014年9月30日止六個月

### 8. INVESTMENT PROPERTIES (continued)

The valuation of investment properties in Hong Kong amounting to HK\$595,200,000 (31 March 2014: HK\$429,000,000) was arrived at by reference to market evidence of recent transaction prices for similar properties. The valuation of completed investment properties and investment properties under development in the PRC amounting to HK\$158,553,000 and HK\$76,572,000, respectively, (31 March 2014: HK\$158,553,000 and HK\$53,016,000, respectively) were arrived at by reference to net rental income allowing for reversionary income potential using the applicable market yields for respective locations and types of properties. The valuation of investment properties under development in the PRC also takes into account the stage of completion of these properties at the end of the reporting period. As at 30 September 2014, certain investment properties under development are in final stage according to the construction plan. For these investment properties under development, the valuation considers the respective fair value of land portion and the building costs incurred in the current interim period.

During the six months ended 30 September 2014, the loss arising on changes in fair value of the investment properties of HK\$103,833,000 was recognised in profit or loss. A substantial portion of the loss arising on changes in fair value of the investment properties was arisen from the investment property acquired in the interim period. In determining the purchase consideration of the property, the Group took into account both the existing value (i.e. existing state and use of the properties which do not reflect the future development potential) and the bare site value which, in the opinion of the directors, reflect the prevailing market conditions, the real market value and the future development potential of the properties. In determining the fair value of these properties at 30 September 2014, the directors (and the independent property valuers under the instructions of the directors) only took into account the existing use value of these properties as the Group has not commenced the development of these properties.

### 8. 投資物業(續)

於香港之投資物業之估值為595,200,000港元(2014年3月31日：429,000,000港元)乃參考同類型物業之近期成交價格之市場情況釐定。於中國之已完成投資物業及發展中投資物業之估值分別為158,553,000港元及76,572,000港元(2014年3月31日：分別為158,553,000港元及53,016,000港元)乃參考採用適用市場收益之相關地區及物業類型之歸屬潛在收入得出之租金收入淨額。於中國之發展中投資物業之估值亦已考慮此等物業於報告期末之完成階段。於2014年9月30日，若干發展中投資物業根據建築計劃已進入最後階段。就此等發展中投資物業，其估值會考慮其土地部分之公平值及其於本中期所產生之建築成本。

截至2014年9月30日止六個月內，投資物業之公平值變動虧損103,833,000港元已於損益確認。投資物業之公平值變動虧損大部分來自於該中期購入之投資物業。在釐定此等物業之買入價時，本集團同時考慮到現有價值(即沒有反映未來發展潛力之物業現況及使用)及董事認為能反映物業現時市況、真正市價及未來發展潛力之空置地盤價值。在釐定此等物業於2014年9月30日之公平值時，由於本集團尚未開始發展此等物業，董事(及按董事指示之獨立物業估值師)只考慮此等物業之現時使用價值。

# 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. AVAILABLE-FOR-SALE INVESTMENTS

### 9. 可供出售投資

		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)
Equity securities listed in Hong Kong, at market value	於香港上市之股本證券， 按市值	16,568	16,139

### 10. DEPOSIT PAID FOR ACQUISITION OF SUBSIDIARIES

An initial deposit of HK\$30,000,000 had been paid by the Group upon signing of the sales and purchase agreement on 5 September 2014 to acquire the entire issued share capital of a subsidiary of Easyknit International at a consideration of HK\$340,000,000. The remaining balance of the consideration of HK\$310,000,000 will be satisfied in full by the Group, which is intended to be financed by the net proceeds from the proposed rights issue upon completion by cash.

### 10. 收購附屬公司之已付按金

本集團以代價340,000,000港元收購永義國際一間附屬公司之全部已發行股本，初步按金30,000,000港元已於2014年9月5日簽訂買賣協議時支付。代價餘款310,000,000港元將以完成建議供股時之所得款項淨額作為融資，由本集團悉數以現金支付。

### 11. TRADE AND OTHER RECEIVABLES

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

### 11. 貿易及其他應收款項

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

		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 receivables:	貿易應收款項：		
0 – 60 days	0 – 60日	23,609	6,593
61 – 90 days	61 – 90日	23	143
Over 90 days	超過90日	280	67
		23,912	6,803
Prepayments	預付款	614	1,357
Deposits for suppliers to be realised within one year	將於一年內變現之 供應商按金	800	343
Other receivables	其他應收款項	1,011	1,204
		26,337	9,707

## 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

### 12. BILLS RECEIVABLE

At 30 September 2014, the bills receivable are aged within 60 days and were denominated in USD.

### 12. 應收票據

於2014年9月30日，應收票據之賬齡為60日內及以美元列值。

### 13. LOANS RECEIVABLE

### 13. 應收貸款

		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)
Unsecured	無抵押		
– guaranteed by outside parties and bearing interest at a fixed rate of 5% per annum	– 由第三者擔保及按固定年息率5%計算	14,000	7,500
– bearing interest at a fixed rate of 5% per annum	– 按固定年息率5%計算	15,000	10,000
		<b>29,000</b>	17,500
Less: Amount due from borrowers repayable within one year shown under current assets	減：顯示於流動資產之一年內到期償還之應收借入金額	<b>(17,500)</b>	(17,500)
Amount due from borrowers repayable after one year shown under non-current assets	顯示於非流動資產之一年後到期償還之應收借入金額	<b>11,500</b>	—

The management closely monitors the credit quality of loans receivable and considers loans receivable that are neither past due nor impaired to be of good credit quality with reference to financial background and creditability of individual borrowers, subsequent settlement and payment history of the borrowers. No loans receivable is past due at the end of the reporting period.

All loans receivable are denominated in HKD, functional currency of the relevant group entity, at the end of the reporting period.

管理層緊密監察應收貸款之信貸質素及經參考個別借入人之財務背景及信譽、結算日期後之還款及借入人之過往償還記錄，認為沒有過期及減值之應收貸款為有良好信貸質素。於報告期末並無已過期應收貸款。

所有應收貸款於報告期末均以相關集團實體之功能貨幣港元列值。

## 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

### 14. FINANCIAL ASSETS DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS

The Group acquired unlisted bond investments with a financial institution in Hong Kong. The bond investments contain embedded derivative, the interest rate of which is determined with reference to the exchange rate of USD against RMB and ranges from 0.3% to 4.5% per annum. The embedded derivative is considered closely related to the respective host contracts as it would not double the Group's initial return on the host contract when comparing to the host contract without embedded derivative. Therefore it has not been accounted for separately in the condensed consolidated financial statements.

### 15. BANK DEPOSIT WITH ORIGINAL MATURITY OF MORE THAN THREE MONTHS

As at 30 September 2014, the Group placed a time deposit amounting to RMB10,235,000 (equivalent to HK\$12,821,000), with a financial institution in the PRC with original maturity of more than three months. The time deposit contain embedded derivative, the interest rates of which are determined with reference to the exchange rate of USD against HKD and ranges from 2.86% to 4.05% per annum. The embedded derivative is considered closely related to the respective host contracts as it would not double the Group's initial return on the host contract when comparing to the host contract without embedded derivative. Therefore it has not been accounted for separately in the condensed consolidated financial statements and accounted as bank deposit with original maturity of more than three months.

### 14. 按公平值計入損益之金融資產

本集團於香港一間金融機構購入非上市債券投資。該債券投資包含內含衍生項目，息率之釐定乃參考美元兌人民幣之兌換率及年利率由0.3%至4.5%。比較沒有內含衍生項目之主體合約，由於不會加倍本集團於主體合約之初始回報，內含衍生項目被視為與其主體合約有緊密關連。因此不會於簡明綜合財務報表內獨立記賬。

### 15. 超過三個月到期之銀行存款

於2014年9月30日，本集團與一間中國金融機構做人民幣10,235,000元(等值12,821,000港元)超過三個月到期之一項定期存款。定期存款包含內含衍生項目，息率之釐定乃參考美元兌港元之兌換率及年利率由2.86%至4.05%。比較沒有內含衍生項目之主體合約，由於不會加倍本集團於主體合約之初始回報，內含衍生項目被視為與其主體合約有緊密關連。因此不會於簡明綜合財務報表內獨立記賬及列作超過三個月到期之銀行存款。

## 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

### 16. BANK BALANCES AND CASH

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

As at 30 September 2014, the Group placed two time deposits, amounting to HK\$201,166,000, with a financial institution in Hong Kong with original maturity of one month. It carries interest at a fixed rate of 0.8% per annum.

In addition, the Group placed four time deposits, amounting to RMB38,675,000 (equivalent to HK\$48,447,000), with financial institution in the PRC with original maturity of one to three months (31 March 2014: RMB60,300,000, equivalent to HK\$74,693,000, with original maturity of three months). The time deposits contain embedded derivative, the interest rates of which are determined with reference to the exchange rate of USD against HKD and range from 1.485% to 4.1% per annum (31 March 2014: ranging from 3.3% to 5.0% per annum). The embedded derivative is considered closely related to the respective host contracts as it would not double the Group's initial return on the host contract when comparing to the host contract without embedded derivative. Therefore it has not been accounted for separately in the condensed consolidated financial statements and included in bank balances and cash.

### 17. TRADE AND OTHER PAYABLES

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

Trade payables:	貿易應付款項：
0 – 60 days	0 – 60日
Construction costs payable	應付建築成本
Rental deposits received and rental received in advance	已收租金按金及預收租金
Accruals	預提費用
Convertible note interest payable	可換股票據應付利息
Other taxes payable	其他應付稅項
Other payables	其他應付款項

### 16. 銀行結餘及現金

現金及等同現金代表現金及不超過三個月到期之銀行結餘。

於2014年9月30日，本集團與一間香港金融機構做201,166,000港元於一個月到期之兩項定期存款。其固定年息率為0.8%。

此外，本集團與一間中國金融機構做人民幣38,675,000元(等值48,447,000港元)於一至三個月到期之四項定期存款(2014年3月31日：人民幣60,300,000元，等值74,693,000港元，三個月到期)。定期存款包含內含衍生項目，息率之釐定乃參考美元兌港元之兌換率及年利率由1.485%至4.1%(2014年3月31日：年利率由3.3%至5.0%)。比較沒有內含衍生項目之主體合約，由於不會加倍本集團於主體合約之初始回報，內含衍生項目被視為與其主體合約有緊密關連。因此不會於簡明綜合財務報表內獨立記賬及已包括在銀行結餘及現金內。

### 17. 貿易及其他應付款項

於報告期末，根據發票日期，貿易應付款項之賬齡分析如下：

	30 September 9月30日 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:		
0 – 60 days	12,342	2,049
Construction costs payable	10,604	7,308
Rental deposits received and rental received in advance	6,126	5,009
Accruals	4,941	4,249
Convertible note interest payable	723	—
Other taxes payable	4,515	4,454
Other payables	217	227
	<b>39,468</b>	<b>23,296</b>



## 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

### 18. SECURED BANK BORROWINGS

The Group did not obtain any new bank loans during both reporting periods.

### 19. CONVERTIBLE NOTE CONTAINING LIABILITY AND EQUITY COMPONENTS

On 27 March 2014, the Company issued 2% convertible note due 2019 at an aggregate principal amount of HK\$100,000,000 to Easyknit International.

The convertible note is denominated in HKD. The note entitles the holder to convert it into ordinary shares of the Company at any time between the date of issue of the convertible note on 27 March 2014 and its settlement date on 27 March 2019 at a conversion price of HK\$0.68 per conversion share (subject to anti-dilutive adjustments). Assuming full conversion of the convertible note at a conversion price of HK\$0.68 at the date of issue of the note, the convertible note will be convertible into 147,058,823 new ordinary shares of HK\$0.01 each in the share capital of the Company.

The conversion shares will be allotted and issued upon exercise of the conversion rights. If the convertible note is not converted during the conversion period up to the maturity date, it will be redeemed on the maturity date at par with outstanding accrued interest. Interest of 2% per annum will be paid semi-annually in arrears up until the settlement date.

The convertible note contains two components, liability and equity elements. The equity component is presented in equity heading "convertible note equity reserve". The effective interest rate of the liability component is 12.72% per annum at the date of initial recognition.

### 18. 有抵押銀行借貸

於兩個報告期間，本集團並沒有取得任何新銀行貸款。

### 19. 可換股票據包含負債及權益成分

於2014年3月27日，本公司以本金總額100,000,000港元發行於2019年到期之2%可換股票據予永義國際。

可換股票據以港元列值。票據持有人可以每股0.68港元之兌換價(需按反稀釋調整改變)，於2014年3月27日之可換股票據發行日至2019年3月27日之結算日期間之任何時間，兌換票據至本公司之普通股股份。假設以每股0.68港元之兌換價，於票據發行日全面兌換可換股票據，可換股票據可兌換為本公司每股票面值0.01港元之147,058,823股新普通股股份。

於行使兌換權時配發及發行兌換股份。倘可換股票據於兌換期間至到期日並沒有兌換，則將於到期日以票面值連同尚未支付之已計提利息贖回。年息率2%之利息則每半年支付前期利息，直至結算日為止。

可換股票據包含兩個成分，即負債及權益成分。權益成分列於「可換股票據權益儲備」之權益，負債成分於初始確認時之實際利率為年息率為12.72%。

## 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

### 19. CONVERTIBLE NOTE CONTAINING LIABILITY AND EQUITY COMPONENTS (continued)

The movement of the liability component of the convertible note for the six months period ended 30 September 2014 is set out below:

### 19. 可換股票據包含負債及權益成分(續)

於截至2014年9月30日止年度之可換股票據負債成分之變動載列如下：

		HK\$'000 千港元
Carrying amount at 31 March 2014 (Audited)	於2014年3月31日之賬面值(經審核)	54,047
Conversion during the period	於期內兌換	(43,401)
Accretion of interest	利息積聚	694
Interest payable	應付利息	(723)
Carrying amount at 30 September 2014 (Unaudited)	於2014年9月30日之賬面值(未經審核)	10,617

### 20. DEFERRED TAX LIABILITIES

### 20. 遞延稅項負債

		Revaluation of properties 物業重估 HK\$'000 千港元	Convertible note 可換股票據 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)	(12,870)	—	(12,870)
Charge to profit or loss for the period	於本期間損益中扣除	(1,596)	—	(1,596)
Currency realignment	匯兌調整	(177)	—	(177)
At 30 September 2013 (Unaudited)	於2013年9月30日(未經審核)	(14,643)	—	(14,643)
Recognition upon issue of convertible note	發行可換股票據時確認	—	(7,597)	(7,597)
Charge to profit or loss for the period	於本期間損益中扣除	1,796	11	1,807
Currency realignment	匯兌調整	179	—	179
At 31 March 2014 (Audited)	於2014年3月31日(經審核)	(12,668)	(7,586)	(20,254)
Release upon conversion of convertible note	兌換可換股票據時解除	—	6,039	6,039
Charge to profit or loss for the period	於本期間損益中扣除	(898)	(1)	(899)
Currency realignment	匯兌調整	(151)	—	(151)
At 30 September 2014 (Unaudited)	於2014年9月30日(未經審核)	(13,717)	(1,548)	(15,265)

## 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

### 20. DEFERRED TAX LIABILITIES (continued)

At 30 September 2014, the Group has unused tax losses of approximately HK\$70,929,000 (31 March 2014: HK\$75,753,000) available for offset against future profits. The Hong Kong tax losses of approximately HK\$52,375,000 (31 March 2014: HK\$57,199,000) can be carried forward indefinitely and all other tax losses will expire from 2015 to 2017 (31 March 2014: 2015 to 2017). No deferred tax assets has been recognised in respect of such tax losses due to unpredictability of future profit streams.

### 20. 遞延稅項負債(續)

於2014年9月30日，本集團有未動用稅項虧損約70,929,000港元(2014年3月31日：75,753,000港元)可供抵銷未來溢利。香港稅項虧損約52,375,000港元(2014年3月31日：57,199,000港元)可無限期結轉及所有其他稅項虧損將於2015年至2017年(2014年3月31日：2015年至2017年)到期。由於未能預計未來溢利收入，故並沒有確認此等稅項虧損之相關遞延稅項資產。

### 21. SHARE CAPITAL

### 21. 股本

		Notes 附註	Nominal value per share 每股面值 HK\$ 港元	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：				
At 1 April 2013 and 30 September 2013	於2013年4月1日及2013年9月30日		0.01	20,000,000,000	200,000
Consolidation of shares	股份合併	(c)		(19,500,000,000)	—
Reduction of share capital	股本削減	(c)	0.40	500,000,000	200,000
				—	(195,000)
Increase in new consolidated shares	新合併股份增加	(c)	0.01	500,000,000	5,000
			0.01	19,500,000,000	195,000
At 31 March 2014 and 30 September 2014	於2014年3月31日及2014年9月30日		0.01	20,000,000,000	200,000
Issued and fully paid:	已發行及繳足：				
At 1 April 2013	於2013年4月1日			411,941,500	4,119
Rights issue of shares	供股股份發行	(a)	0.01	1,235,824,500	12,358
Issue of new shares	新股份發行	(b)	0.01	329,540,000	3,296
At 30 September 2013	於2013年9月30日			1,977,306,000	19,773
Consolidation of shares and reduction of share capital	股份合併及股本削減	(c)		(1,927,873,350)	(19,279)
Rights issue of shares	供股股份發行	(d)	0.01	49,432,650	494
			0.01	247,163,250	2,472
At 31 March 2014	於2014年3月31日			296,595,900	2,966
Conversion of convertible note	兌換可換股票據	(e)	0.01	29,411,764	294
Issue of new shares	新股份發行	(f)	0.01	65,200,000	652
Issue of new shares	新股份發行	(g)	0.01	78,000,000	780
Conversion of convertible note	兌換可換股票據	(h)	0.01	93,457,943	935
At 30 September 2014	於2014年9月30日			562,665,607	5,627

## 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

### 21. SHARE CAPITAL (continued)

Notes:

- (a) On 19 June 2013, the Company allotted 1,235,824,500 rights shares of HK\$0.01 each at a subscription price of HK\$0.10 per rights share on the basis of three rights shares for every one then existing ordinary share held. The Company raised HK\$122,885,000 (net of expenses) with the intention at the time of rights issue to finance potential property investments and serve as general working capital of the Group.
- (b) On 24 September 2013, the Company allotted 329,540,000 ordinary shares of HK\$0.01 each by placing to not less than six placees at a placing price of HK\$0.063 per share. The Company raised HK\$20,554,000 (net of expenses) with the intention at the time of placing to serve as general working capital of the Group. The new placing shares were issued pursuant to the general mandate granted to the directors by a resolution of the shareholders of the Company passed at the annual general meeting held on 2 August 2013. Further details of this placing of new shares are set out in the Company's announcements dated 11 September 2013 and 24 September 2013.
- (c) The Company underwent a capital reorganisation which involved, among others, consolidation of issued and unissued shares, reduction of nominal value of paid up capital of consolidated shares, reduction of nominal value of all shares in the authorised share capital and increase of the authorised share capital. The capital reorganisation became effective on 19 November 2013, as a result of which (i) every forty issued and unissued then existing shares of HK\$0.01 each were consolidated into one consolidated share of HK\$0.40 each; (ii) par value per share of the Company's share capital was reduced from HK\$0.40 to HK\$0.01; (iii) increase of the authorised share capital of the Company from HK\$5,000,000 divided into 500,000,000 shares of par value of HK\$0.01 each to HK\$200,000,000 divided into 20,000,000,000 shares of par value of HK\$0.01 each; and (iv) issued and fully paid share capital was changed from HK\$19,773,000 comprising 1,977,306,000 shares of HK\$0.01 each to HK\$494,000 comprising 49,432,650 shares of HK\$0.01 each. Details of the capital reorganisation are set out in the Group's annual consolidated financial statements for the year ended 31 March 2014.

### 21. 股本(續)

附註：

- (a) 於2013年6月19日，本公司按每持有一股當時現有普通股股份獲配三股供股股份之基準，以每股供股股份0.10港元之認購價，配發1,235,824,500股每股0.01港元之供股股份。本公司籌得122,885,000港元(扣除開支後)，供股時打算作為潛在物業投資之融資及作為本集團之一般營運資金。
- (b) 於2013年9月24日，本公司以每股配售價0.063港元配售329,540,000股每股0.01港元之普通股股份予不少於六名承配人。本公司籌得20,554,000港元(扣除開支後)，當時打算作為本集團之一般營運資金。新配售股份乃按2013年8月2日股東週年大會上通過之股東決議給予董事之一般授權發行。新股配售之進一步詳情已載於本公司2013年9月11日及2013年9月24日之公佈。
- (c) 本公司已進行股本重組，其涉及包括已發行及未發行股份合併、繳足股本之合併股份面值之削減、法定股本之所有股份面值之削減及增加法定股本。股本重組於2013年11月19日生效，導致(i)每四十股已發行及未發行每股0.01港元當時現有股份合併為一股每股0.40港元之合併股份；(ii)削減每股本公司股本之面值由0.40港元削減至0.01港元；(iii)本公司之法定股本由5,000,000港元分為500,000,000股每股面值0.01港元之股份增加至200,000,000港元分為20,000,000,000股每股面值0.01港元股份；及(iv)已發行及繳足股本由19,773,000港元包含1,977,306,000股每股0.01港元之股份變更至494,000港元包含49,432,650股每股0.01港元之股份。股本重組之詳情已載於本集團截至2014年3月31日止年度之全年綜合財務報表內。

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

For the six months ended 30 September 2014

截至2014年9月30日止六個月

### 21. SHARE CAPITAL (continued)

Notes: (continued)

- (d) After completion of the capital reorganisation as set out in (c) and on 13 December 2013, the Company allotted 247,163,250 rights shares of HK\$0.01 each at a subscription price of HK\$0.60 per rights share on the basis of five rights shares for every one then existing share held. The Company raised HK\$147,346,000 (net of expenses) with the intention at the time of rights issue to finance the property investments and other potential business opportunity.
- (e) On 3 April 2014, convertible note with a principal amount of HK\$20,000,000 were converted in shares of HK\$0.01 each in the Company at the conversion price of HK\$0.68 per share. Accordingly, a total of 29,411,764 ordinary shares of HK\$0.01 each were allotted and issued by conversion of the convertible note.
- (f) On 18 June 2014, the Company allotted 65,200,000 ordinary shares of HK\$0.01 each by placing to six placees at a placing price of HK\$0.35 per share. The Company raised HK\$22,500,000 (net of expenses) with the intention at the time of placing to be used for the general working capital of the Group. The new placing shares were issued pursuant to the general mandate granted to the directors by a resolution of the shareholders of the Company passed at the special general meeting held on 20 May 2014.
- (g) On 22 August 2014, the Company allotted 78,000,000 ordinary shares of HK\$0.01 each by placing to six placees at a placing price of HK\$0.30 per share. The Company raised HK\$23,100,000 (net of expenses) with the intention at the time of placing to be used for the general working capital of the Group. The new placing shares were issued pursuant to the general mandate granted to the directors by a resolution of the shareholders of the Company passed at the annual general meeting held on 7 August 2014.

### 21. 股本(續)

附註：(續)

- (d) 如(c)項所載之股本重組完成後及於2013年12月13日，本公司按每持有一股當時現有股份獲配五股供股股份之基準，以每股供股股份0.60港元之認購價，配發247,163,250股每股0.01港元之供股股份。本公司籌得147,346,000港元(扣除開支後)，供股時打算作為物業投資及其他有潛質商機之融資。
- (e) 於2014年4月3日，本金金額20,000,000港元之可換股票據以每股0.68港元之兌換價兌換為本公司每股0.01港元之股份。因此，透過兌換可換股票據，合共配售及發行29,411,764股每股0.01港元之普通股股份。
- (f) 於2014年6月18日，本公司以每股配售價0.35港元配售65,200,000股每股0.01港元之普通股股份予六名承配人。本公司籌得22,500,000港元(扣除開支後)，當時打算作為本集團之一般營運資金。新配售股份乃按2014年5月20日股東特別大會上通過之股東決議給予董事之一般授權發行。
- (g) 於2014年8月22日，本公司以每股配售價0.30港元配售78,000,000股每股0.01港元之普通股股份予六名承配人。本公司籌得23,100,000港元(已扣除開支)，當時打算作為本集團之一般營運資金。新配售股份乃按2014年8月7日特別股東週年大會上通過之股東決議給予董事之一般授權發行。

# 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

### 21. SHARE CAPITAL (continued)

- (h) On 29 August 2014, convertible note with a principal amount of HK\$60,000,000 were converted in shares of HK\$0.01 each in the Company at the conversion price of HK\$0.642 per share. Accordingly, a total of 93,457,943 ordinary shares of HK\$0.01 each were allotted and issued by conversion of the convertible note.

All shares issued during the six months ended 30 September 2014 and 30 September 2013 rank pari passu with the then existing shares in issue in all respects.

### 22. 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).

### 21. 股本(續)

- (h) 於2014年8月29日，本金金額60,000,000港元之可換股票據以每股0.642港元之兌換價兌換為本公司每股0.01港元之股份。因此，透過兌換可換股票據合共配售及發行93,457,943股每股0.01港元之普通股股份。

所有截至2014年9月30日及2013年9月30日止六個月內發行股份於各方面與當時已發行股份享有同等權利。

### 22. 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

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

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

## 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

### 22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

	Fair value as at 公平值於		Fair value hierarchy	Valuation technique(s) and key input(s)
	30 September 2014 於2014年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2014 於2014年 3月31日 HK\$'000 千港元 (Audited) (經審核)		
Financial assets 金融資產			公平值級別	估值技術及主要輸入數據
Available-for-sale investments 可供出售資產	16,568	16,139	Level 1 第1級	Quoted bid prices in an active market 於活躍市場中之所報出價
Investments held for trading 持作買賣投資	104,415	86,902	Level 1 第1級	Quoted bid prices in an active market 於活躍市場中之所報出價
Financial assets designated as at fair value through profit or 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 unit 以同類金融機構會給予贖回後單位之價格來釐定公平值

There were no transfers between Levels 1, 2 and 3 in both periods.

於兩個期間，第1、第2及第3級之間並無轉撥。

### 23. RELATED PARTY TRANSACTIONS/ CONNECTED TRANSACTIONS

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

### 23. 關連人士交易／關連交易

(a) 於期內，本集團與永義國際之一間全資附屬公司之交易如下：

		Six months ended 30 September 截至9月30日止六個月	
		2014 HK\$'000 千港元 (Unaudited) (未經審核)	2013 HK\$'000 千港元 (Unaudited) (未經審核)
Rental expense	租金開支	1,248	1,248

## 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

### 23. RELATED PARTY TRANSACTIONS/ CONNECTED TRANSACTIONS (continued)

(a) (continued)

Ms. Lui Yuk Chu, a director of the Company, is also one of the beneficiaries under a family trust holding 36.74% (31 March 2014: 36.74%) equity interest in Easyknit International at 30 September 2014. Ms. Lui also holds 21.95% (31 March 2014: 21.95%) equity interest of Easyknit International through an entity wholly-owned by her.

(b) In January 2011, the Company entered into an employment agreement with Mr. Koon Wing Yee, the spouse of Ms. Lui Yuk Chu, to act as general manager of the Company. The monthly salary is HK\$150,000 for the period under review. The employment agreement which constitutes a connected transaction, commenced on 21 February 2011 but may be terminated by either party at any time by three months' notice. The remuneration of Mr. Koon Wing Yee as general manager of the Company during the six months ended 30 September 2014 was HK\$909,000 (six months ended 30 September 2013: HK\$908,000) and was included in the "compensation of key management personnel" in (c) below.

(c) **Compensation of key management personnel**

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

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

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

(d) During the period, the Group entered into a sales and purchase agreement on 5 September 2014 to acquire the entire issued share capital of a subsidiary of Easyknit International at a consideration of HK\$340,000,000. An initial deposit of HK\$30,000,000 had been paid by the Group upon signing of the sales and purchase agreement.

### 23. 關連人士交易／關連交易(續)

(a) (續)

本公司董事雷玉珠女士亦為於2014年9月30日擁有永義國際36.74% (2014年3月31日: 36.74%) 權益家族信託受益人之一。彼亦透過一間其全資擁有之實體持有永義國際21.95% (2014年3月31日: 21.95%) 權益。

(b) 於2011年1月，本公司與雷玉珠女士之配偶官永義先生訂立僱用協議，僱用彼為本公司總經理。回顧期內之每月薪金為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日止六個月內，官永義先生僱用為本公司總經理之薪酬為909,000港元(截至2013年9月30日止六個月: 908,000港元)並已包括在以下(c)項之「主要管理人員之薪酬」內。

(c) **主要管理人員之薪酬**

董事及其他主要管理人員於期內之酬金如下：

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

2014 HK\$'000 千港元 (Unaudited) (未經審核)	2013 HK\$'000 千港元 (Unaudited) (未經審核)
3,130	2,869
41	38
<b>3,171</b>	<b>2,907</b>

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。

(d) 於期內，本集團於2014年9月5日訂立買賣協議，以340,000,000港元之代價收購永義國際一間附屬公司之全部已發行股本。本集團已於簽訂買賣協議時支付初步按金30,000,000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

### 24. CAPITAL COMMITMENTS

### 24. 資本承擔

		<b>30 September</b> 9月30日 2014 <i>HK\$'000</i> 千港元 <b>(Unaudited)</b> (未經審核)	31 March 3月31日 2014 <i>HK\$'000</i> 千港元 <b>(Audited)</b> (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：		
– investment properties	– 投資物業	<b>2,250</b>	14,311
– acquisition of subsidiaries (note 10)	– 收購附屬公司 (附註10)	<b>310,000</b>	–
		<b>312,250</b>	14,311

### 25. SIGNIFICANT EVENT AFTER THE END OF THE REPORTING PERIOD

### 25. 報告期末後事項

On 30 October 2014, the Group 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.

於2014年10月30日，本集團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 ENTERPRISES HOLDINGS LIMITED**

**永義實業集團有限公司**

(Stock Code 股份代號 : 0616)