EASYKNIT INTERNATIONAL HOLDINGS LIMITED
永 義 國 際 集 團 有 限 公 司

(Stock Code 股份代號: 1218)

2016
INTERIM REPORT 中期業績報告

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Corporate Information
公司資料

BOARD OF DIRECTORS

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

Non-Executive Directors
Mr. Tse Wing Chiu Ricky
Mr. Lai Law Kau

Independent Non-Executive Directors
Mr. Tsui Chun Kong
Mr. Jong Koon Sang
Mr. Hon Tam Chun

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

Mr. Jong Koon Sang *(Chairman)*
Mr. Tsui Chun Kong
Mr. Hon Tam Chun
Mr. Kwong Jimmy Cheung Tim

NOMINATION COMMITTEE

Mr. Hon Tam Chun *(Chairman)*
Mr. Tsui Chun Kong
Mr. Jong Koon Sang
Mr. Kwong Jimmy Cheung Tim

EXECUTIVE COMMITTEE

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

COMPANY SECRETARY

Mr. Lee Po Wing Simon

AUDITOR

Deloitte Touche Tohmatsu

董事會

執行董事
鄺長添先生
（主席兼首席行政總裁）
雷玉珠女士*（副主席）*
官可欣女士

非執行董事
謝永超先生
賴羅球先生

獨立非執行董事
徐震港先生
莊冠生先生
韓譚春先生

審核委員會

徐震港先生*（主席）*
莊冠生先生
韓譚春先生

薪酬委員會

莊冠生先生*（主席）*
徐震港先生
韓譚春先生
鄺長添先生

提名委員會

韓譚春先生*（主席）*
徐震港先生
莊冠生先生
鄺長添先生

行政委員會

鄺長添先生*（主席）*
雷玉珠女士
官可欣女士

公司秘書

李寶榮先生

核數師

德勤 • 關黃陳方會計師行

LEGAL ADVISERS

As to Hong Kong law:
David Norman & Co

As to Bermuda law:
Conyers Dill & Pearman

PRINCIPAL BANKERS

Hang Seng Bank Limited
The Hongkong and Shanghai Banking Corporation Limited
OCBC Wing Hang Bank

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS

Block A, 7th Floor
Hong Kong Spinners Building, Phase 6
481-483 Castle Peak Road
Cheung Sha Wan, Kowloon
Hong Kong

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

STOCK CODE

1218

WEBSITE ADDRESS

www.easyknit.com

法律顧問

香港法律：
David Norman & Co

百慕達法律：
Conyers Dill & Pearman

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

1218

網址

www.easyknit.com

Management Discussion and Analysis
管理層討論及分析

The board of directors (the "**Board**") of Easyknit International Holdings Limited (the "**Company**") is pleased to announce the results of the Company and its subsidiaries (collectively the "**Group**") for the six months ended 30 September 2016 (the "**Period**"). These interim results have been reviewed by the Company's audit committee.

永義國際集團有限公司（「**本公司**」）董事會（「**董事會**」）欣然公佈本公司及其附屬公司（統稱「**本集團**」）截至2016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。

INTERIM RESULTS

中期業績

For the Period, the Group's revenue from continuing operations was HK$247,077,000 representing 30.7% decrease as compared to the corresponding period in 2015 (the "**2015 Period**") of HK$356,307,000; and the Group's unaudited consolidated loss from continuing and discontinued operations was HK$162,739,000 (2015 Period: profit of HK$243,115,000).

於本期間，本集團來自持續經營業務錄得營業額247,077,000港元，較2015年同期（「**2015期間**」）之356,307,000港元減少30.7%；而本集團來自持續經營及已終止經營業務之未經審核綜合虧損為162,739,000港元（2015期間：溢利243,115,000港元）。

For the Period, the Group's revenue from continuing operations was mostly derived from the aggregate of income generated from the disposal of properties held for sale, properties rental income and interest income from loan financing business.

於本期間，本集團來自持續經營業務錄得營業額主要源自持作出售物業之出售、物業租金收入及從貸款融資業務的利息收入之總額。

For the Period, the loss was mainly attributable to the sharing of the loss results in associates of HK$189,003,000; reduction in profit of investment in securities segment from HK$87,644,000 in 2015 Period to HK$4,493,000 for the Period; and loss on changes in fair value of investment properties of HK$9,355,000 (2015 Period: gain of HK$37,763,000 from continuing operations).

於本期間，虧損主要由於聯營公司分佔之業績虧損189,003,000港元；證券投資分部之溢利由2015期間87,644,000港元減少至本期間4,493,000港元；及投資物業之公平值變動虧損9,355,000港元（2015期間：來自持續經營業務收益37,763,000港元）。

The basic loss per share from continuing and discontinued operations for the Period was approximately HK$2.05 (2015 Period: basic earnings per share of HK$2.74).

於本期間，來自持續經營及來自已終止經營業務的每股基本虧損約為2.05港元（2015期間：每股基本盈利2.74港元）。

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (2015 Period: nil).

BUSINESS REVIEW

A. Continuing Operations

During the Period, the Group was principally engaged in the property investment, property development, securities investment and money lending business.

(i) Property Investment

The Group has investment properties in Hong Kong.

Revenue of the Group's property rental for the Period was HK$26,416,000 (2015 Period: HK$28,660,000), decrease of approximately HK$2,244,000 or 7.8% over the 2015 Period. The Group's investment properties comprise residential, commercial and industrial properties.

As at 30 September 2016, the Group's commercial and residential rental properties in Hong Kong were both leased 100%. The industrial rental properties in Hong Kong continued to maintain a high occupancy rate of 82.0%. The property management fee income was HK$368,000 (2015 Period: HK$477,000).

中期股息

董事會不建議就本期間派發中期股息（2015期間：無）。

業務回顧

A. 持續經營業務

於本期間，本集團主要從事物業投資、物業發展、證券投資及貸款業務。

(i) 物業投資

本集團於香港擁有投資物業。

於本期間，本集團之物業租賃營業額為26,416,000港元（2015期間：28,660,000港元），比2015期間減少約2,244,000港元或7.8%。本集團的投資物業包括住宅、商業及工業物業。

於2016年9月30日，本集團位於香港之商業及住宅租賃物業已租出100%。位於香港之工業租賃物業繼續維持高出租率82.0%。物業管理費收入為368,000港元（2015期間：477,000港元）。

(ii) Property Development

Revenue recorded from the property development segment was approximately HK$212,888,000 during the Period, representing decrease of approximately 32.3% as compared to approximately HK$314,622,000 in the 2015 Period. Such decrease is mainly due to most of the sale of PAXTON units at No. 311-313 Prince Edward Road West, Kowloon, Hong Kong have been recorded in the last financial year.

A new residential development project at Project 301 at Nos. 301, 301A-C Prince Edward Road West, Kowloon, Hong Kong shall be launched in late 2017.

(ii) 物業發展

於本期間，物業發展分部錄得營業額約212,888,000港元，較2015期間約314,622,000港元減少約32.3%。減少主要由於位於香港九龍太子道西311-313號的大部份雋瓏單位之銷售已於上個財政年度入帳。

一個新住宅開發項目，位於香港九龍太子道西301號及301A-C號之301項目將於2017年下旬推出。

(iii) Investment in Securities

The Group maintains a securities portfolio with a strategy of diversification to reduce effects of price fluctuations of any single securities.

For the period ended 30 September 2016, the Group held trading securities in the amount of HK$20,519,000 as compared to HK$64,695,000 as at 31 March 2016, representing a 68.3% decrease. It was derived from: (1) the disposal of trading securities which had a cost or fair value as at 31 March 2016 of HK$49,847,000; (2) purchase of trading securities of HK$9,573,000 during the Period; and (3) net decrease in market value in the amount of HK$3,902,000 of the trading securities.

(iii) 證券投資

本集團的策略是維持證券組合多樣化，以減少任何單一證券的價格波動之影響。

截至2016年9月30日，本集團持有交易證券為20,519,000港元，表示相比於截至2016年3月31日之64,695,000港元減少了68.3%。此是來自：(1)於2016年3月31日具有成本或公平值的買賣證券出售為49,847,000港元；(2)於本期間購入的買賣證券為9,573,000港元；及(3)買賣證券之淨減少市值為3,902,000港元。

From continuing operations, the Group recognised (1) loss on fair value changes of trading securities for the Period of HK$2,755,000 (2015 Period: gain of HK$26,994,000); (2) loss of HK$663,000 (2015 Period: gain of HK$732,000) on fair value changes of financial assets designated at fair value through profit or loss; (3) loss on changes in fair value of derivatives component of convertible notes of HK$7,007,000; (4) gain of HK$19,157,000 (2015 Period: HK$57,915,000) on disposal of available-for-sale investments; and (5) impairment loss of available-for-sale investments of HK$22,493,000 (2015 Period: nil). This segment recorded a profit of HK$4,493,000 (2015 Period: HK$87,644,000).

從持續經營業務中，本集團知悉(1)於本期間買賣證券之公平值變動虧損為2,755,000港元（2015期間：收益26,994,000港元）；(2)按公平值計入損益之金融資產之公平值變動虧損為663,000港元（2015期間：收益732,000港元）；(3)可換股票據衍生工具部分之公平值變動虧損為7,007,000港元；(4)可供出售投資之出售收益為19,157,000港元（2015期間：57,915,000港元）；及(5)可供出售投資減值虧損為22,493,000港元（2015期間：無）。本分部所記錄之溢利為4,493,000港元（2015期間：87,644,000港元）。

B. Discontinued operations

B. 已終止經營業務

Eminence Enterprise Limited

高山企業有限公司

With effect from 12 June 2015, the financial results of this business segment was classified as the discontinued operation because Eminence Enterprise Limited ("**Eminence**") was changed from a subsidiary to an associate of the Company due to the deemed disposal of the Group's effective interests from 40.96% to 34.41% in Eminence. The deemed disposal of interests is caused by the issuing of a convertible note by Eminence to an independent third party.

於2015年6月12日起，此業務分部的財務業績已重新分類為已終止經營業務，原因是由於高山企業有限公司（「**高山企業**」）發行了一張可換股票據予一名獨立第三方，因此本集團被視為出售高山企業有效權益由40.96%減至34.41%，所以高山企業原為本公司的附屬公司變為聯營公司。

As at the date of this report, the Group held 29.28% interest in Eminence.

截至本報告日期，本集團於高山企業持有29.28%權益。

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group financed its operation through internally generated cash flow and bank borrowings. As at 30 September 2016, the Group's bank borrowings amounted to HK$870,415,000 (31 March 2016: HK$902,021,000). The gearing ratio of the Group, calculated as a ratio of total borrowings to total equity, for the Period was 0.30 (31 March 2016: 0.29).

As at 30 September 2016, the Group has net current assets of HK$787,818,000 (31 March 2016: HK$713,897,000). Current ratio as at 30 September 2016 was 2.7 (31 March 2016: 3.0). The bank balances and cash as at 30 September 2016 was HK$410,181,000 (31 March 2016: HK$12,332,000).

Capital Structure

During the Period, there was no change to the share capital of the Company. As at 30 September 2016, the total number of issued ordinary shares of the Company was 79,420,403 shares.

Charge on Group Assets

As at 30 September 2016, bank loans amounting to HK$870,415,000 (31 March 2016: HK$902,021,000) were secured by investment properties, properties held for development for sale; and deposit and prepayment for a life insurance policy of the Group having a net book value of HK$2,052,943,000 (31 March 2016: HK$2,183,285,000).

財務回顧

流動資金及財務資源

本集團之營運透過內部產生的現金流及銀行借貸提供資金。於2016年9月30日，本集團之銀行借貸為870,415,000港元（2016年3月31日：902,021,000港元）。於本期間，本集團的資產負債比率（即借貸總額佔總資產之百分比）為0.30（2016年3月31日：0.29）。

於2016年9月30日，本集團之流動資產淨值為787,818,000港元（2016年3月31日：713,897,000港元）。於2016年9月30日，流動比率為2.7（2016年3月31日：3.0）。於2016年9月30日，銀行結餘及現金為410,181,000港元（2016年3月31日：12,332,000港元）。

股本結構

於本期間，本公司股本並無任何變動。於2016年9月30日，本公司已發行普通股股份總數為79,420,403股。

本集團資產之抵押

於2016年9月30日，銀行貸款為870,415,000港元（2016年3月31日：902,021,000港元）乃以本集團賬面淨值為2,052,943,000港元（2016年3月31日：2,183,285,000港元）之投資物業、持作出售發展物業；及人壽保單之按金及預付款作為抵押。

Exposure on Foreign Exchange Fluctuations

Most of the Group's revenues and payments are in Hong Kong dollars. During the Period, the Group did not have significant exposure to the fluctuation in exchange rates and thus, no financial instrument for hedging purposes was employed. The directors considered the risk of exposure to the currency fluctuation to be minimal.

外匯波動之風險

本集團之收入與支出以港元為主。於本期間，本集團並無因兑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。董事認為承受兑換率波動之風險極微。

Material Acquisitions and Disposals

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

重大收購及出售

本集團於本期間並無重大收購或出售附屬公司或聯營公司。

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 30 September 2016 (31 March 2016: nil).

或然負債

於2016年9月30日，本集團並無任何重大或然負債（2016年3月31日：無）。

Capital Expenditures

During the Period, the Group has spent HK$841,000 on the acquisitions of property, plant and equipment (2015 Period: HK$2,375,000); and fundings are utilized in the additions of investment properties (2015 Period: HK$119,000).

資本開支

於本期間，本集團已動用約841,000港元（2015期間：2,375,000港元）於購買物業、廠房及設備，並無動用資金於增置投資物業（2015期間：119,000港元）。

Capital Commitments

As at 30 September 2016, the Group has capital commitments of HK$800,000 (31 March 2016: nil).

資本承擔

於2016年9月30日，本集團之資本承擔為800,000港元（2016年3月31日：無）。

Changes in Fair Value of Investment Properties

As at 30 September 2016, there is a loss of HK$9,355,000 arising on changes in fair value of investment properties (2015 Period: gain of HK$37,763,000 from continuing operations).

投資物業之公平值變動

於2016年9月30日，投資物業之公平值變動產生之虧損為9,355,000港元（2015期間：來自持續經營業務收益37,763,000港元）。

Finances Costs

Finance costs from continuing operations was HK$9,659,000, decreased by HK$3,310,000 or 25.5% for the Period from HK$12,969,000 in the 2015 Period which was mainly due to the decrease in bank loans.

融資成本

來自持續經營業務之融資成本為9,659,000港元，相比2015期間12,969,000港元，本期間減少3,310,000港元或25.5%，主要由於銀行貸款減少。

PROSPECTS

In Hong Kong, with the pace of rate hikes in the US relatively slow and interest rates being expected to stay low for an extended period of time, the recovery in the primary, as well as the secondary, residential property markets in Hong Kong will likely be supported. However, despite the pickup in sales activity in overall residential market, any increase in prices will likely be mild as they are expected to be suppressed by a seemingly substantial increase in supply of the residential units in the coming few years. In view of improving market sentiment, the Group will continue to promote the sale for the remaining units of PAXTON in Hong Kong and shall launch its new residential project in Prince Edward Road West in late 2017.

展望

於香港，美國加息步伐緩慢，及預期息口仍會於一段長時間內維持低水平，對一手及二手住宅物業市場復甦有所支持。然而，儘管整體住宅市場銷售活動回升，惟樓價升幅將受制於未來數年住宅單位供應大幅增加。鑒於市場氣氛轉好，本集團將會繼續致力銷售位於香港雋瓏之餘下單位，並將於2017年下旬推出太子道西的新住宅項目。

Going forward, the Group will review its current operations from time to time and will continue to explore other investment opportunities that have earning potentials, in order to expand its existing operations and to diversify its business to maximize the interests of the Group and our shareholders as a whole.

展望未來，本集團將不時檢討其現有業務，並將繼續探索其他具有盈利潛力的投資機會，以擴展其現有業務及多元化其業務，以擴大本集團及股東的整體利益。

REVIEW OF INTERIM RESULTS

審閱中期業績

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

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。

By Order of the Board
Easyknit International Holdings Limited
Kwong Jimmy Cheung Tim
President and Chief Executive Officer

承董事會命
永義國際集團有限公司
主席兼首席行政總裁
鄺長添

Hong Kong, 29 November 2016

香港，2016年11月29日

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

董事及主要行政人員於股份、相關股份及債權證之權益

As at 30 September 2016, 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2016年9月30日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「**證券及期貨條例**」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「**聯交所**」）的權益或淡倉（包括彼等根據證券及期貨條例之該等條文被假設或視為擁有之權益或淡倉），或記載於本公司按證券及期貨條例第352條須存置之登記冊內的權益或淡倉，或根據聯交所證券上市規則（「**上市規則**」）附錄10所載之上市發行人董事進行證券交易的標準守則（「**標準守則**」）須知會本公司及聯交所的權益或淡倉如下：

(a) Interests in the Company (long position)

(a) 於本公司之權益（好倉）

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

Notes:

(i) 29,179,480 shares are registered in the name of and beneficially owned by Magical Profits Limited, which is wholly-owned by Accumulate More Profits Limited which in turn is wholly-owned by The Winterbotham Trust Company Limited ("**Winterbotham Trust**") as trustee of The Magical 2000 Trust (the beneficiaries of which included Ms. Lui Yuk Chu and her family members other than her spouse).

(ii) 17,429,664 shares are beneficially owned by Sea Rejoice Limited which is wholly-owned by Ms. Lui Yuk Chu.

(iii) Ms. Koon Ho Yan Candy, the daughter of Ms. Lui Yuk Chu and a director of the Company, is deemed to be interested in the shares by virtue of her capacity as one of the beneficiaries of The Magical 2000 Trust.

附註：

(i) 29,179,480股股份以Magical Profits Limited之名義登記及由其實益擁有，該公司乃由Accumulate More Profits Limited全資擁有，而Accumulate More Profits Limited則由作為The Magical 2000 Trust（其受益人包括雷玉珠女士及除其配偶以外之家族成員）之信託人温特博森信託有限公司（「**温特博森信託**」）全資擁有。

(ii) 17,429,664股股份由樂洋有限公司實益擁有，該公司乃由雷玉珠女士全資擁有。

(iii) 官可欣女士（雷玉珠女士的女兒兼本公司董事）因其作為The Magical 2000 Trust受益人之一之身份，被視為於股份中擁有權益。

(b) Interests in associated corporations (long positions)

(b) 於相聯法團之權益（好倉）

Eminence Enterprise Limited

高山企業有限公司

Name of Director 董事名稱	Capacity 身份	Number of ordinary shares held 持有普通股股份數目	Number of underlying shares held 持有相關股份數目	Total 總計	Approximate percentage of interest 權益之概約百分比
Ms. Lui Yuk Chu 雷玉珠女士	Beneficiary of a trust *(note iv)* 信託受益人*（附註iv）*	457,330,692	880,281	458,210,973	32.51%
Ms. Koon Ho Yan Candy 官可欣女士	Beneficiary of a trust *(note v)* 信託受益人*（附註v）*	457,330,692	880,281	458,210,973	32.51%

Notes:

(iv) In the 457,330,692 shares, 93,549,498 shares and 363,781,194 shares are registered in the name of and beneficially owned by Landmark Profits Limited and Goodco Development Limited respectively, both are the wholly-owned subsidiaries of the Company. Goodco Development Limited was also interested in 880,281 underlying shares (subject to adjustment) to be issued upon the full conversion of the convertible note. Sea Rejoice Limited is interested in approximately 21.95% of the issued share capital of the Company and it is wholly-owned by Ms. Lui Yuk Chu. Magical Profits Limited is interested in approximately 36.74% of the issued share capital of the Company and it is wholly-owned by Accumulate More Profits Limited which in turn is wholly-owned by Winterbotham Trust as the trustee of The Magical 2000 Trust (the beneficiaries of which included Ms. Lui Yuk Chu and her family members other than her spouse).

(v) Ms. Koon Ho Yan Candy, the daughter of Ms. Lui Yuk Chu and a director of the Company, is deemed to be interested in the shares by virtue of her capacity as one of the beneficiaries of The Magical 2000 Trust.

附註：

(iv) 於457,330,692股股份中，93,549,498股股份及363,781,194股股份分別以Landmark Profits Limited及佳豪發展有限公司之名義登記並由其實益擁有，該等公司為本公司之全資附屬公司。佳豪發展有限公司亦於可換股票據獲悉數兑換後可予發行之880,281股相關股份（可予調整）中擁有權益。樂洋有限公司於本公司之已發行股本中擁有約21.95%之權益而其由雷玉珠女士全資擁有。Magical Profits Limited於本公司已發行股本中擁有約36.74%之權益而其由Accumulate More Profits Limited全資擁有，而Accumulate More Profits Limited則作為The Magical 2000 Trust（其受益人包括雷玉珠女士及除其配偶以外之家族成員）之信託人溫特博森信託全資擁有。

(v) 官可欣女士（雷玉珠女士的女兒兼本公司董事）因為其作為The Magical 2000 Trust受益人之一的身份，被視為於股份中擁有權益。

Save as disclosed above, as at 30 September 2016, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2016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

At no time during the six months ended 30 September 2016 was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate, and none of the directors or any of their spouses or children under the age of 18, was granted any right to subscribe for the equity or debt securities of the Company or other body corporate nor had exercised any such right.

董事認購股份或債權證之權利

本公司或其任何附屬公司於截至2016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 2016, 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2016年9月30日，於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露或記載於本公司按證券及期貨條例第336條須存置之登記冊內的權益或淡倉之人士（本公司董事或主要行政人員除外）如下：

Name of Shareholder 股東名稱	*Notes* *附註*	Capacity 身份	Number of ordinary shares held (long position) 持有普通股股份數目（好倉）	Approximate percentage of interest 權益之概約百分比
Koon Wing Yee 官永義	*i*	Interest of spouse 配偶權益	46,609,144	58.69%
Sea Rejoice Limited 樂洋有限公司	*i & ii*	Beneficial owner 實益擁有人	17,429,664	21.95%
Magical Profits Limited	*i & ii*	Beneficial owner 實益擁有人	29,179,480	36.74%
Accumulate More Profits Limited	*i*	Interest of controlled corporation 受控制法團之權益	29,179,480	36.74%
Winterbotham Trust 溫特博森信託	*i & iii*	Trustee 信託人	29,179,480	36.74%
Winterbotham Holdings Limited	*iii*	Interest of controlled corporation 受控制法團之權益	29,179,480	36.74%
Markson International Holdings Limited	*iii*	Interest of controlled corporation 受控制法團之權益	29,179,480	36.74%

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

Notes:

(i) Out of 46,609,144 shares, 17,429,664 shares are beneficially owned by Sea Rejoice Limited which is wholly-owned by Ms. Lui Yuk Chu, a director of the Company. The remaining 29,179,480 shares are registered in the name of and beneficially owned by Magical Profits Limited which is wholly-owned by Accumulate More Profits Limited which in turn is wholly-owned by Winterbotham Trust as the new trustee of The Magical 2000 Trust (the beneficiaries of which include Ms. Lui Yuk Chu and her family members other than her spouse) since 3 June 2014. Ms. Koon Ho Yan Candy, the daughter of Ms. Lui Yuk Chu and a director of the Company, is deemed to be interested in the 29,179,480 shares by virtue of her capacity as one of the beneficiaries of The Magical 2000 Trust. Mr. Koon Wing Yee, being the spouse of Ms. Lui Yuk Chu, is deemed to be interested in the 46,609,144 shares by virtue of the SFO.

(ii) Ms. Lui Yuk Chu, being a director of the Company, is also a director of Sea Rejoice Limited and Magical Profits Limited.

(iii) Winterbotham Trust is the 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.

附註：

(i) 46,609,144股股份中的17,429,664股股份由樂洋有限公司實益擁有，該公司乃由本公司董事雷玉珠女士全資擁有。餘下的29,179,480股股份以Magical Profits Limited之名義登記及由其實益擁有，該公司乃由Accumulate More Profits Limited全資擁有，而Accumulate More Profits Limited則由自2014年6月3日起作為The Magical 2000 Trust（其受益人包括雷玉珠女士及除其配偶以外之家族成員）之新信託人溫特博森信託全資擁有。官可欣女士（雷玉珠女士的女兒兼本公司董事）因為其作為The Magical 2000 Trust受益人之一之身份，被視為於29,179,480股股份中擁有權益。官永義先生為雷玉珠女士之配偶，根據證券及期貨條例被視為於46,609,144股股份中擁有權益。

(ii) 本公司董事雷玉珠女士亦為樂洋有限公司及Magical Profits Limited之董事。

(iii) 温特博森信託為The Magical 2000 Trust（其受益人包括雷玉珠女士及除其配偶以外之家族成員）之信託人。Winterbotham Holdings Limited（「**Winterbotham Holdings**」）及Markson International Holdings Limited（「**Markson**」）於温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。

Save as disclosed above, as at 30 September 2016, the Company had not been notified by any persons (other than Directors or chief executives of the Company) who had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register kept by the Company under Section 336 of the SFO.

除上文所披露者外，於2016年9月30日，概無任何人士（本公司董事或主要行政人員除外）曾知會本公司擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露或記載於本公司按證券及期貨條例第336條須存置之登記冊內的本公司股份或相關股份之權益或淡倉。

SHARE OPTION SCHEMES

購股權計劃

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

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

CORPORATE GOVERNANCE

The Company has applied the principles and complied with all the code provisions of the Corporate Governance Code as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited during the Period, with the exception of the following deviation:

Code Provision A.2.1

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

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

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

企業管治

於本期間，本公司一直遵守香港聯合交易所有限公司證券上市規則附錄14之《企業管治守則》之原則及所有守則條文，惟下文所述的守則條文除外：

守則條文第A.2.1條

主席與行政總裁不應由一人同時兼任

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

董事遵守進行證券交易的標準守則

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

AUDIT COMMITTEE

The Audit Committee currently comprises three independent non-executive directors, namely Mr. Tsui Chun Kong (Committee Chairman), Mr. Jong Koon Sang and Mr. Hon Tam Chun. The Audit Committee has reviewed with management and the Company's auditor the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including a review of the unaudited interim condensed consolidated financial statements for the six months ended 30 September 2016.

審核委員會

審核委員會現時由三位獨立非執行董事組成，分別為徐震港先生（委員會主席）、莊冠生先生及韓譚春先生。審核委員會已與管理層及本公司之核數師審閱本集團採納之會計準則及常規，並討論審核、內部監控和財務報告等事項，包括審閱截至2016年9月30日止六個月之未經審核中期簡明綜合財務報表。

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.

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 2016

截至2016年9月30日止六個月

		NOTES 附註	Six months ended 30 September 截至9月30日止六個月 2016 HK$'000 千港元 (Unaudited) (未經審核)	2015 HK$'000 千港元 (Unaudited) (未經審核)
Continuing operations	**持續經營業務**			
Revenue	營業額	3	**247,077**	356,307
Cost of properties sold and services rendered	銷售物業及提供服務成本		**(140,154)**	(210,011)
			106,923	146,296
Other income	其他收入		**19,937**	2,650
Distribution and selling expenses	經銷成本		**(32,197)**	(36,875)
Administrative expenses	行政開支		**(28,705)**	(33,896)
(Loss) gain on changes in fair value of investment properties	投資物業之公平值變動(虧損)收益		**(9,355)**	37,763
(Loss) gain on changes in fair value of investments held for trading	持作買賣投資之公平值變動(虧損)收益		**(2,755)**	26,994
(Loss) gain on changes in fair value of financial assets designated as at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動(虧損)收益		**(663)**	732
Loss on changes in fair value of derivatives component of convertible notes	可換股票據之衍生成分之公平值變動虧損	15	**(7,007)**	–
Gain on disposal of available-for-sale investments	出售可供出售投資之收益		**19,157**	57,915
Impairment loss on available-for-sale investments	可供出售投資之減值虧損		**(22,493)**	–
Results attributable to interests in associates	聯營公司權益分佔之業績		**(189,003)**	588,675
Finance costs	融資成本		**(9,659)**	(12,969)
(Loss) profit before taxation	除税前(虧損)溢利		**(155,820)**	777,285
Taxation charge	税項開支	4	**(6,919)**	(23,794)
(Loss) profit for the period from continuing operations	來自持續經營業務之本期間(虧損)溢利	5	**(162,739)**	753,491
Discontinued operations	**已終止經營業務**			
Loss for the period from discontinued operations	來自已終止經營業務之本期間虧損	20	**–**	(510,376)
(Loss) profit for the period	本期間(虧損)溢利		**(162,739)**	243,115

	NOTE 附註	Six months ended 30 September 截至9月30日止六個月 2016 HK$'000 千港元 (Unaudited) (未經審核)	2015 HK$'000 千港元 (Unaudited) (未經審核)
Other comprehensive income (expense) **其他全面收入(開支)**			
Item that will not be reclassified subsequently to profit or loss: *不會於其後重新分類至損益之項目:*			
Fair value gain on leasehold properties upon transfer to investment properties 租賃物業於轉撥至投資物業時之公平值收益	8	–	28,968
Items that may be reclassified subsequently to profit or loss: *可於其後重新分類至損益之項目:*			
Share of other comprehensive income of associates: 分佔聯營公司之其他全面收入:			
Share of translation reserve of associates 分佔聯營公司之匯兑儲備		(4,322)	(3,018)
Share of investment revaluation reserve of associates 分佔聯營公司之投資重估儲備		7,668	(7,528)
Reclassification of translation reserve to profit or loss upon partial disposal of interests in associates without loss of significant influence 於沒有失去重大影響之視為出售聯營公司部分權益時重新分類至損益之匯兑儲備		1,365	–
Reclassification of investment revaluation reserve to profit or loss upon partial disposal of interests in associates without loss of significant influence 於沒有失去重大影響之視為出售聯營公司部分權益時重新分類至損益之投資重估儲備		1,384	–
		6,095	(10,546)
Exchange difference arising on translation of foreign operations 換算海外營運之匯兑差異		–	(6,612)
Change in fair value of available-for-sale investments 可供出售投資之公平值變動		18,755	31,861
Released on disposal of available-for-sale investments 於出售可供出售投資時解除		(19,157)	(57,915)
Reclassification adjustment upon impairment of available-for-sale investments 於可供出售投資減值時之重新分類調整		22,493	–
Reclassification of translation reserve to profit or loss upon deemed disposal of subsidiaries 於視為出售附屬公司時重新分類至損益之匯兑儲備		–	189
Reclassification of investment revaluation reserve to profit or loss upon deemed disposal of subsidiaries 於視為出售附屬公司時重新分類至損益之投資重估儲備		–	(2,469)
		28,186	(45,492)
Other comprehensive income (expense) for the period 本期間之其他全面收入(開支)		28,186	(16,524)
Total comprehensive (expense) income for the period 本期間之全面(開支)收入總額		(134,553)	226,591

		NOTE 附註	Six months ended 30 September 截至9月30日止六個月 2016 HK$'000 千港元 (Unaudited) (未經審核)	2015 HK$'000 千港元 (Unaudited) (未經審核)
(Loss) profit for the period from continuing and discontinued operations attributable to:	分佔來自持續及已終止經營業務之本期間(虧損)溢利:			
– owners of the Company	-本公司股東		**(162,739)**	217,409
– non-controlling interests	-非控股權益		**–**	25,706
			(162,739)	243,115
(Loss) profit for the period from continuing operations attributable to owners of the Company	本公司股東分佔來自持續經營業務之本期間(虧損)溢利		**(162,739)**	753,491
(Loss) profit for the period from discontinued operations attributable to:	分佔來自已終止經營業務之本期間(虧損)溢利:			
– owners of the Company	-本公司股東		**–**	(536,082)
– non-controlling interests	-非控股權益		**–**	25,706
			–	(510,376)
Total comprehensive (expense) income for the period attributable to:	分佔本期間之全面(開支)收入總額:			
– owners of the Company	-本公司股東		**(134,553)**	196,834
– non-controlling interests	-非控股權益		**–**	29,757
			(134,553)	226,591
Basic (loss) earnings per share	每股基本(虧損)盈利	6		
From continuing and discontinued operations	來自持續及已終止經營業務		**HK$(2.05)港元**	HK$2.74港元
From continuing operations	來自持續經營業務		**HK$(2.05)港元**	HK$9.49港元

Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表

At 30 September 2016

於2016年9月30日

		NOTES 附註	30 September 9月30日 2016 HK$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2016 HK$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	5,404	5,041
Investment properties	投資物業	9	1,606,145	1,615,500
Interests in associates	聯營公司權益	10	769,184	952,092
Available-for-sale investments	可供出售投資		167,015	350,222
Convertible notes	可換股票據	15	64,467	63,672
Derivatives component of convertible notes	可換股票據之衍生成分	15	10,163	17,170
Loans receivable	應收貸款	11	70,975	43,552
Deposits for acquisition of property, plant and equipment	購入物業、廠房及設備之按金		5,069	–
Deposit and prepayments for a life insurance policy	人壽保單之按金及預付款		10,044	9,997
			2,708,466	3,057,246
Current assets	流動資產			
Properties held for development for sale	持作出售發展物業	12	118,442	106,513
Properties held for sale	持作出售物業		518,007	650,527
Investments held for trading	持作買賣投資	13	20,519	64,695
Trade and other receivables	貿易及其他應收款項	14	84,231	74,690
Loans receivable	應收貸款	11	92,644	158,848
Bank balances and cash	銀行結餘及現金		410,181	12,332
			1,244,024	1,067,605
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	16	101,926	87,018
Tax payable	應付税項		28,571	41,917
Secured bank borrowings	有抵押銀行借貸	17	325,709	224,773
			456,206	353,708
Net current assets	流動資產淨額		787,818	713,897
Total assets less current liabilities	資產總額減流動負債		3,496,284	3,771,143
Capital and reserves	資本及儲備			
Share capital	股本	18	7,942	7,942
Reserves	儲備		2,942,563	3,085,058
Total equity	權益總額		2,950,505	3,093,000
Non-current liabilities	非流動負債			
Secured bank borrowings	有抵押銀行借貸	17	544,706	677,248
Deferred tax liabilities	遞延税項負債	19	1,073	895
			545,779	678,143
			3,496,284	3,771,143

Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動表

For the six months ended 30 September 2016

截至2016年9月30日止六個月

		Share capital 股本 *HK$'000 千港元*	Share premium 股份溢價 *HK$'000 千港元*	Capital reserve 資本儲備 *HK$'000 千港元* *(note a) (附註a)*	Translation reserve 匯兌儲備 *HK$'000 千港元*	Special reserve 特別儲備 *HK$'000 千港元* *(note b) (附註b)*	Contributed surplus 繳入盈餘 *HK$'000 千港元* *(note c) (附註c)*	Investment revaluation reserve 投資重估儲備 *HK$'000 千港元*	Property revaluation reserve 物業重估儲備 *HK$'000 千港元*	Accumulated profits 累計溢利 *HK$'000 千港元*	Total 總額 *HK$'000 千港元*
At 1 April 2016 (audited)	於2016年4月1日(經審核)	7,942	218,330	196,565	(2,654)	9,800	220,937	(6,178)	69,872	2,378,386	3,093,000
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	–	–	–	–	–	–	18,755	–	–	18,755
Released on disposal of available-for-sale investments	出售可供出售投資時解除	–	–	–	–	–	–	(19,157)	–	–	(19,157)
Reclassification adjustment upon impairment of available-for-sale investments	於可供出售投資減值時之重新分類調整	–	–	–	–	–	–	22,493	–	–	22,493
Share of other comprehensive (expense) income of associates	分佔聯營公司其他全面(開支)收入	–	–	–	(2,957)	–	–	9,052	–	–	6,095
Loss for the period	本期間虧損	–	–	–	–	–	–	–	–	(162,739)	(162,739)
Total comprehensive (expense) income for the period	本期間全面(開支)收入總額	–	–	–	(2,957)	–	–	31,143	–	(162,739)	(134,553)
2016 final dividend paid *(note 7)*	已付2016年末期股息*(附註7)*	–	–	–	–	–	–	–	–	(7,942)	(7,942)
At 30 September 2016 (unaudited)	於2016年9月30日(未經審核)	7,942	218,330	196,565	(5,611)	9,800	220,937	24,965	69,872	2,207,705	2,950,505

		Attributable to owners of the Company 本公司股東應佔											
		Share capital 股本 *HK$'000 千港元*	Share premium 股份溢價 *HK$'000 千港元*	Capital reserve 資本儲備 *HK$'000 千港元* *(note a) (附註a)*	Translation reserve 匯兌儲備 *HK$'000 千港元*	Special reserve 特別儲備 *HK$'000 千港元* *(note b) (附註b)*	Contributed surplus 繳入盈餘 *HK$'000 千港元* *(note c) (附註c)*	Investment revaluation reserve 投資重估儲備 *HK$'000 千港元*	Property revaluation reserve 物業重估儲備 *HK$'000 千港元*	Accumulated profits 累計溢利 *HK$'000 千港元*	Sub-total 小計 *HK$'000 千港元*	Non-controlling interests 非控股權益 *HK$'000 千港元*	Total 總額 *HK$'000 千港元*
At 1 April 2015 (audited)	於2015年4月1日(經審核)	7,942	218,330	196,565	1,468	9,800	220,937	28,086	40,905	2,248,181	2,972,214	922,585	3,894,799
Exchange difference on translation of foreign operations	換算海外營運之匯兌差異	–	–	–	(6,612)	–	–	–	–	–	(6,612)	–	(6,612)
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	–	–	–	–	–	–	27,810	–	–	27,810	4,051	31,861
Released on disposal of available-for-sale investments	出售可供出售投資時解除	–	–	–	–	–	–	(57,915)	–	–	(57,915)	–	(57,915)
Reclassification of translation reserve to profit or loss upon deemed disposal of subsidiaries	於視為出售附屬公司時重新分類至損益之匯兌儲備	–	–	–	189	–	–	–	–	–	189	–	189
Reclassification of investment revaluation reserve to profit or loss upon deemed disposal of subsidiaries	於視為出售附屬公司時重新分類至損益之投資重估儲備	–	–	–	–	–	–	(2,469)	–	–	(2,469)	–	(2,469)
Share of other comprehensive expense of associates	分佔聯營公司之其他全面開支	–	–	–	(3,018)	–	–	(7,528)	–	–	(10,546)	–	(10,546)
Fair value gain on leasehold properties upon transfer to investment properties	租賃物業轉撥至投資物業之公平值收益	–	–	–	–	–	–	–	28,968	–	28,968	–	28,968
Profit for the period	本期間溢利	–	–	–	–	–	–	–	–	217,409	217,409	25,706	243,115
Total comprehensive (expense) income for the period	本期間全面(開支)收入總額	–	–	–	(9,441)	–	–	(40,102)	28,968	217,409	196,834	29,757	226,591
Proceeds received from rights issue of a subsidiary	來自附屬公司供股之所得款項	–	–	–	–	–	–	–	–	(789)	(789)	193,184	192,395
Deemed disposal of a subsidiary *(note 20)*	視為出售附屬公司*(附註20)*	–	–	–	–	–	–	–	–	–	–	(1,145,526)	(1,145,526)
2015 final dividend paid *(note 7)*	已付2015年末期股息*(附註7)*	–	–	–	–	–	–	–	–	(7,942)	(7,942)	–	(7,942)
		–	–	–	–	–	–	–	–	(8,731)	(8,731)	(952,342)	(961,073)
At 30 September 2015 (unaudited)	於2015年9月30日(未經審核)	7,942	218,330	196,565	(7,973)	9,800	220,937	(12,016)	69,873	2,456,859	3,160,317	–	3,160,317

Notes:

(a) The capital reserve of the Group represents the credit arising from the reduction of share capital of the Company in October 2006.

(b) The special reserve of the Group represents the difference between the nominal value of the share capital issued by the Company and the nominal value of the share capital and share premium of the companies forming the Group pursuant to the group reorganisation prior to the listing of the Company's shares in 1995.

(c) The contributed surplus of the Group represents the credit arising from the reduction of certain reserves of the Company in August 2004.

附註：

(a) 本集團之資本儲備代表藉於2006年10月股本削減所產生之進賬。

(b) 本集團之特別儲備代表本公司已發行股本面值與組成本集團（根據本公司股份在1995年上市前之集團重組）屬下各公司之股本面值及股份溢價之差額。

(c) 本集團之繳入盈餘代表本公司於2004年8月削減若干儲備之進賬。

Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表

For the six months ended 30 September 2016

截至2016年9月30日止六個月

		NOTE 附註	Six months ended 30 September 截至9月30日止六個月 2016 HK$'000 千港元 (Unaudited) (未經審核)	2015 HK$'000 千港元 (Unaudited) (未經審核)
Net cash from operating activities	來自經營活動之現金淨額		**238,527**	263,410
Net cash from (used in) investing activities	來自(用於)投資活動之現金淨額			
Redemption of financial assets designated as at fair value through profit or loss	贖回按公平值計入損益之金融資產		**420,337**	–
Proceeds received from disposal of available-for-sale investments	出售可供出售投資所得款項		**218,546**	78,160
Dividend received from available-for-sale investments	可供出售投資之已收股息		**9,746**	900
Acquisition of financial assets designated as at fair value through profit or loss	收購按公平值計入損益之金融資產		**(421,000)**	(120,000)
Acquisition of available-for-sale investments	收購可供出售投資		**(16,584)**	(26,406)
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備之已付按金		**(5,069)**	(880)
Purchase of property, plant and equipment	購入物業、廠房及設備		**(840)**	(2,375)
Deemed disposal of subsidiaries	視為出售附屬公司	20	**–**	(447,163)
Additions of investment properties	添置投資物業		**–**	(119)
Other investing activities	其他投資活動		**3,393**	1,008
			208,529	(516,875)
Net cash used in financing activities	用於融資活動之現金淨額			
Bank loans raised	籌得銀行貸款		**295,000**	672,080
Repayment of bank loans	償還銀行貸款		**(326,606)**	(908,123)
Interest paid	已付利息		**(9,659)**	(14,311)
Dividend paid	已付股息		**(7,942)**	(7,942)
Proceeds received from rights issue of shares of a subsidiary	來自附屬公司供股股份之所得款項		**–**	192,395
			(49,207)	(65,901)
Net increase (decrease) in cash and cash equivalents	現金及等同現金增加(減少)淨額		**397,849**	(319,366)
Effect of foreign exchange rate changes	外幣匯率改變之影響		**–**	(338)
Cash and cash equivalents at beginning of the period	期初現金及等同現金		**12,332**	378,520
Cash and cash equivalents at end of the period, represented by bank balances and cash	期末現金及等同現金,即銀行結餘及現金		**410,181**	58,816

1. BASIS OF PREPARATION

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

As at 1 April 2014, the Group had 40.96% equity interest in the issued share capital of Eminence Enterprise Limited (formerly known as Easyknit Enterprises Holdings Limited) ("Eminence"). Eminence and its subsidiaries ("EE Group") had been accounted for as subsidiaries of the Group in the consolidated financial statements of the Group for the year ended 31 March 2015 as the management of the Company considered that the Group had control over EE Group. On 12 June 2015, Eminence completed an issue of convertible note to an independent third party and this resulted in the Group's effective equity interest in EE Group, assuming the full conversion of convertible note by the convertible note holder, being decreased from 40.96% to 34.41%. Based on the assessment of facts and circumstances, the directors of the Company considered that the other shareholders have increased influence to the decision of relevant activities of and voting power over Eminence, and concluded that the Group lost its control over EE Group as from 12 June 2015. As such, Eminence and its subsidiaries became associates of the Group with effect from 12 June 2015 and have since been accounted for using the equity method of accounting. Accordingly, EE Group was presented as discontinued operations in the condensed consolidated financial statements of the Company for the six months ended 30 September 2015.

In the current interim period, Eminence issued 70,000,000 ordinary shares of HK$0.01 each upon a convertible note holder, who is not connected with the Group, exercising its conversion rights. On 22 September 2016, Eminence issued 223,000,000 ordinary shares of HK$0.01 each by placing to six placees not connected with the Group. Accordingly, the Group's equity interest over EE Group decreased from 40.96% as at 1 April 2016 to 32.44% as at 30 September 2016.

1. 編製基準

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

於2014年4月1日,本集團持有高山企業有限公司(前稱永義實業集團有限公司)(「高山企業」)已發行股本之40.96%股本權益。高山企業及其附屬公司(「高山企業集團」)於本集團截至2015年3月31日止年度之綜合財務報表記賬為本集團之附屬公司,因本公司管理層認為本集團擁有高山企業集團之控制。於2015年6月12日,高山企業完成發行可換股票據予獨立第三者並導致本集團於高山企業集團之實際股本權益由40.96%減少至34.41%,假設可換股票據持有人悉數兑換此等可換股票據。根據事實及情況之評估,本公司董事認為其他股東已增加對高山企業相關活動及投票權之決策影響力,及斷定本集團已自2015年6月12日起失去高山企業集團之控制。因此,自2015年6月12日起高山企業及其附屬公司成為本集團之聯營公司及自此以權益法記賬。因此,於截至2015年9月30日止六個月之本公司簡明綜合財務報表,高山企業集團呈列為已終止經營業務。

於本中期,高山企業發行70,000,000股每股面值0.01港元之普通股股份予一名與本集團沒有關連之可換股票據持有人行使其可換股權利。於2016年9月22日,高山企業發行223,000,000股每股面值0.01港元之普通股股份予六名與本集團沒有關連之承配人。因此,本集團於高山企業集團之股本權益由於2016年4月1日之40.96%減少至於2016年9月30日之32.44%。

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 2016 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2016.

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

Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations
Amendments to HKAS 1	Disclosure initiative
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception
Amendments to HKFRSs	Annual improvements to HKFRSs 2012 – 2014 cycle

The application of the amendments of 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

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2016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2016年3月31日止年度之全年綜合財務報表所採用者相同。

於本中期，本集團首次應用香港會計師公會所頒佈與編製本集團之簡明綜合財務報表有關之以下香港會計準則（「香港會計準則」）及香港財務報告準則（「香港財務報告準則」）之修訂本（統稱為「香港財務報告準則修訂本」）：

香港財務報告準則第11號（修訂本）	收購聯合經營權益之會計
香港會計準則第1號（修訂本）	披露主動性
香港會計準則第16號及香港會計準則第38號（修訂本）	澄清折舊及攤銷之可接受方法
香港會計準則第16號及香港會計準則第41號（修訂本）	農業：產花果植物
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28號（修訂本）	投資實體：應用綜合賬目之例外情況
香港財務報告準則（修訂本）	2012年–2014年週期香港財務報告準則之年度改進

於本中期應用香港財務報告準則修訂本對於本簡明綜合財務報表所呈報之金額及／或披露並無重大影響。

3. SEGMENT INFORMATION

Information reported to the Group's chief executive officer, being the chief operating decision maker (the "CODM"), for the purposes of resources allocation and assessment of segment performance focuses on properties sold or types of services provided. This is also the basis of organisation, whereby the management has chosen to organise the Group around differences in products and services.

The Group's operating and reportable segments from continuing operations include (i) property investments, (ii) property development, (iii) investment in securities and (iv) loan financing.

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

Continuing operations

Six months ended 30 September 2016

3. 分類資料

就資源分配及分部表現評估而言，呈報給本集團之首席行政總裁為主要經營決策者（「主要經營決策者」）之資料，乃集中於物業出售或服務提供之種類。此亦為組織之基準，管理層選擇以此來組織本集團產品及服務之差異。

本集團來自持續經營業務之經營及呈報分部包括(i)物業投資、(ii)物業發展、(iii)證券投資及(iv)貸款融資。

回顧期間按經營及呈報分部分析本集團之營業額及業績如下：

持續經營業務

截至2016年9月30日止六個月

		Property investments 物業投資 *HK$'000* *千港元* (Unaudited) （未經審核）	Property development 物業發展 *HK$'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）	Total 總額 *HK$'000* *千港元* (Unaudited) （未經審核）
Segment revenue	分類營業額					
External	外來	26,416	212,888	–	7,773	247,077
Segment result	分類業績	11,371	22,330	4,493	7,584	45,778
Unallocated corporate income	無分配之公司收入					721
Unallocated corporate expenses	無分配之公司開支					(3,657)
Finance costs	融資成本					(9,659)
Results attributable to interests in associates	聯營公司權益分佔之業績					(189,003)
Loss before taxation	除稅前虧損					(155,820)

3. SEGMENT INFORMATION *(Continued)*

3. 分類資料（續）

Continuing operations *(Continued)*

持續經營業務（續）

Six months ended 30 September 2015

截至2015年9月30日止六個月

		Property investments 物業投資 *HK$'000* *千港元* (Unaudited) （未經審核）	Property development 物業發展 *HK$'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）	Total 總額 *HK$'000* *千港元* (Unaudited) （未經審核）
Segment revenue	分類營業額					
External	外來	28,660	314,622	–	13,025	356,307
Inter-segment	分類業務間	416	–	–	–	416
		29,076	314,622	–	13,025	356,723
Elimination	撇銷					(416)
						356,307
Segment result	分類業績	62,634	43,614	87,644	11,988	205,880
Unallocated corporate income	無分配之公司收入					97
Unallocated corporate expenses	無分配之公司開支					(4,398)
Finance costs	融資成本					(12,969)
Results attributable to interests in associates	聯營公司權益分佔之業績					588,675
Profit before taxation	除稅前溢利					777,285

Segment result represents the result of each segment without allocation of results attributable to interests in associates; finance costs, and unallocated corporate income and expenses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

分類業績乃指各分部之業績，當中沒有分配聯營公司權益分佔之業績、融資成本，及無分配之公司收入及開支。用以向主要經營決策者匯報，作為資源分配及表現評估之計量。

3. SEGMENT INFORMATION *(Continued)*

3. 分類資料（續）

Segment assets and liabilities

分部資產及負債

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

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 2016 *HK$'000* *千港元* (Unaudited) （未經審核）	31 March 3月31日 2016 *HK$'000* *千港元* (Audited) （經審核）
Segment assets	**分部資產**		
Property investments	物業投資	**1,612,232**	1,616,528
Property development	物業發展	**720,740**	831,427
Investment in securities	證券投資	**264,143**	497,285
Loan financing	貸款融資	**163,742**	202,904
Total segment assets	分部資產總額	**2,760,857**	3,148,144
Interests in associates	聯營公司權益	**769,184**	952,092
Bank balances and cash	銀行結餘及現金	**410,181**	12,332
Unallocated corporate assets	無分配之公司資產	**12,268**	12,283
Consolidated assets	綜合資產	**3,952,490**	4,124,851
Segment liabilities	**分部負債**		
Property investments	物業投資	**25,273**	26,210
Property development	物業發展	**73,691**	59,631
Investment in securities	證券投資	**45**	30
Loan financing	貸款融資	**2,504**	114
Total segment liabilities	分部負債總額	**101,513**	85,985
Secured bank borrowings	有抵押銀行借貸	**870,415**	902,021
Tax payable	應付税項	**28,571**	41,917
Deferred tax liabilities	遞延税項負債	**1,073**	895
Unallocated corporate liabilities	無分配之公司負債	**413**	1,033
Consolidated liabilities	綜合負債	**1,001,985**	1,031,851

3. SEGMENT INFORMATION *(Continued)*

Segment assets and liabilities *(Continued)*

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

- all assets are allocated to operating and reportable segments other than interests in associates, bank balances and cash and assets used jointly by operating and reportable segments.

- all liabilities are allocated to operating and reportable segments other than secured bank borrowings, tax payable, deferred tax liabilities and liabilities for which operating and reportable segments are jointly liable.

3. 分類資料（續）

分部資產及負債（續）

就分部表現監控及分部間之資源分配而言：

- 除聯營公司權益、銀行結餘及現金及經營及呈報分部共同使用之資產外， 所有資產已分配至經營及呈報分部。

- 除有抵押銀行借貸、應付税項、遞延税項負債及經營及呈報分部共同承擔之負債外，所有負債已分配至經營及呈報分部。

4. TAXATION CHARGE

4. 税項開支

		Six months ended 30 September 截至9月30日止六個月	
		2016	2015
		HK$'000	*HK$'000*
		千港元	*千港元*
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
The charge comprises:	開支包含：		
Continuing operations	**持續經營業務**		
Hong Kong Profits Tax for the period	本期間香港利得税	**6,741**	22,554
Taxation arising in other jurisdictions for the period	本期間其他司法之税項	**–**	64
Underprovision in prior periods	前期不足撥備	**–**	2
		6,741	22,620
Deferred taxation	遞延税項		
Charge for the period *(note 19)*	本期間開支（*附註19*）	**178**	1,174
Tax charge attributable to the Company and its subsidiaries	本公司及其附屬公司應佔税項開支	**6,919**	23,794

Hong Kong Profits Tax is calculated at 16.5% (six months ended 30 September 2015: 16.5%) of the estimated assessable profit for the period. Certain tax losses previously not recognised are utilised during both periods.

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

香港利得税乃按本期間之預計應課税溢利以16.5%（截至2015年9月30日止六個月：16.5%）計算。過往沒有確認之若干税項虧損已於兩個期間使用。

其他司法之税項乃按相關司法之適用税率計算。

5. (LOSS) PROFIT FOR THE PERIOD　5. 本期間（虧損）溢利

		Six months ended 30 September 截至9月30日止六個月	
		2016	2015
		HK$'000	*HK$'000*
		千港元	*千港元*
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
From continuing operations	**來自持續經營業務**		
(Loss) profit for the period has been arrived at after (charging) crediting:	本期間（虧損）溢利已（扣除）計入：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	**(477)**	(417)
Dividend income from listed investments	來自上市投資之股息收入	**9,789**	2,047
Interest income from	來自利息收入		
Loans receivable	應收貸款	**7,773**	13,025
Accretion from receivable component of convertible notes	可換股票據應收成分之自然增值	**3,421**	789
Bank and others	銀行及其他	**6,596**	564
Net exchange gain (loss)	匯兌收益（虧損）淨額	**22**	(4)
From discontinued operations	**來自已終止經營業務**		
Loss for the period has been arrived at after (charging) crediting:	本期間虧損已（扣除）計入：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	**–**	(29)
Bank interest income	銀行利息收入	**–**	632
Dividend income from listed investments	來自上市投資之股息收入	**–**	1
Net exchange gain	匯兌收益淨額	**–**	25

6. BASIC (LOSS) EARNINGS PER SHARE

6. 每股基本（虧損）盈利

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

本公司股東應佔之每股基本（虧損）盈利乃根據以下資料計算：

		Six months ended 30 September 截至9月30日止六個月	
		2016	2015
		HK$'000	*HK$'000*
		千港元	*千港元*
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
From continuing operations and discontinued operations	**來自持續經營及已終止經營業務**		
(Loss) earnings for the purpose of calculating basic (loss) earnings per share ((loss) profit for the period attributable to owners of the Company)	就計算每股基本（虧損）盈利而言之（虧損）盈利（本公司股東應佔本期間（虧損）溢利）	**(162,739)**	217,409

		Six months ended 30 September 截至9月30日止六個月	
		2016	2015
		HK$'000	*HK$'000*
		千港元	*千港元*
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Number of shares	**股份數目**		
Number of shares for the purpose of calculating basic (loss) earnings per share	就計算每股基本（虧損）盈利而言之股份數目	**79,420,403**	79,420,403

		Six months ended 30 September 截至9月30日止六個月	
		2016	2015
		HK$'000	*HK$'000*
		千港元	*千港元*
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
From continuing operations	**來自持續經營業務**		
(Loss) earnings for the purpose of basic (loss) earnings per share from continuing operations	就計算來自持續經營業務之每股基本（虧損）盈利之（虧損）盈利	**(162,739)**	753,491

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

每股基本盈利使用之分母與以上詳述之相同。

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

From discontinued operations

Basic loss per share for the discontinued operations is nil (six months ended 30 September 2015: HK$6.75), based on the loss for the period from discontinued operations of nil (six months ended 30 September 2015: HK$536,082,000) and the denominators detailed above for basic earnings per share.

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

6. 每股基本(虧損)盈利(續)

來自已終止經營業務

已終止經營業務之每股基本虧損為無(截至2015年9月30日止六個月:6.75港元),此乃根據來自已終止經營業務之本期間虧損為無(截至2015年9月30日止六個月:536,082,000港元)及以上詳述之每股基本盈利之分母。

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

7. DIVIDEND

7. 股息

		Six months ended 30 September 截至9月30日止六個月	
		2016	2015
		HK$'000	*HK$'000*
		千港元	*千港元*
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Dividend recognised as distribution during the period	於期內已確認派發之股息		
Final dividend for the year ended 31 March 2016 of HK$0.10 per share (six months ended 30 September 2015: HK$0.10 per share for the year ended 31 March 2015) on 79,420,403 shares, paid	截至2016年3月31日止年度79,420,403股股份之末期股息為每股0.10港元(截至2015年9月30日止六個月:截至2015年3月31日止年度每股0.10港元),已支付	**7,942**	7,942

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

董事決定兩個期間均不派發股息。

8. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2016, the Group acquired property, plant and equipment amounting to HK$841,000 (six months ended 30 September 2015: HK$2,375,000).

During the six months ended 30 September 2015, the Group transferred leasehold properties with a carrying value of HK$32,832,000 to investment properties at a fair value of HK$61,800,000 upon change in use of properties, evidenced by end of owner-occupation as the Group entered into an operating lease with EE Group, resulting in an increase in the property revaluation reserve of HK$28,968,000.

8. 物業、廠房及設備

於截至2016年9月30日止六個月，本集團購入物業、廠房及設備為841,000港元（截至2015年9月30日止六個月：2,375,000港元）。

於截至2015年9月30日止六個月，因本集團與高山企業集團簽訂經營租約以證明業主自用終止，於物業用途改變時以公平值61,800,000港元轉撥賬面值32,832,000港元之租約物業至投資物業，導致物業重估儲備增加28,968,000港元。

9. INVESTMENT PROPERTIES

9. 投資物業

		2016 HK$'000 千港元	2015 HK$'000 千港元
FAIR VALUE	公平值		
At 1 April (audited)	於4月1日（經審核）	**1,615,500**	2,756,494
Exchange realignment	匯兌調整	**–**	(6,314)
Additions	添置	**–**	119
Transferred from property, plant and equipment	轉撥自物業、廠房及設備	**–**	61,800
(Decrease) increase in fair value recognised in profit or loss	於損益確認之公平值（減少）增加	**(9,355)**	37,763
Deemed disposal of subsidiaries *(note 20)*	視為出售附屬公司 *（附註20）*	**–**	(924,531)
At 30 September (unaudited)	於9月30日（未經審核）	**1,606,145**	1,925,331

All of the Group's leasehold interests in land held under operating leases to earn rentals are measured using the fair value model and are classified and accounted for as investment properties. The fair values of the Group's investment properties at 30 September 2016 and 31 March 2016 were arrived at on the basis of valuations carried out as at these dates by Colliers International (Hong Kong) Limited, an independent firm of qualified professional property valuers not connected with the Group. The valuations were arrived at by reference to market evidence of transaction prices for similar properties and by reference to net rental income allowing for reversionary income potential using the applicable market yields for the respective locations and types of properties. The fair value of the properties disposed of and transferred from property, plant and equipment in the last interim period was determined at the dates of disposal and transfer, as appropriate, by the directors of the Company with reference to market evidence of transaction prices for similar properties.

本集團所有於經營租約項目下賺取租金之土地租約權益乃以公平值模式計量及列賬為投資物業。本集團於2016年9月30日及2016年3月31日之投資物業公平值乃按與本集團沒有關連之一間獨立合資格專業物業估值師行高力國際物業顧問（香港）有限公司就該等日期進行估值之基準釐定。該等估值乃經參考同類物業之市場成交價及參考採用適用市場收益之相關地區及物業類型之應有潛在收入之租金收入淨額而釐定。於上一中期出售及轉撥自物業、廠房及設備之物業公平值，恰當的，由本公司董事於出售及轉撥日期經參考同類物業之市場成交價釐定。

9. INVESTMENT PROPERTIES *(Continued)*

The loss arising on changes in fair value of investment properties amounting to HK$9,355,000 has been recognised in profit or loss during the six months ended 30 September 2016 (six months ended 30 September 2015: gain of HK$37,763,000).

9. 投資物業（續）

投資物業之公平值變動產生之虧損為9,355,000港元已於截至2016年9月30日止六個月之損益確認（截至2015年9月30日止六個月：收益37,763,000港元）。

10. INTERESTS IN ASSOCIATES

10. 聯營公司權益

		2016 ***HK$'000*** ***千港元***	2015 *HK$'000* *千港元*
At 1 April (audited)	於4月1日（經審核）	**952,092**	–
Recognition upon deemed disposal of EE Group *(note 20)*	於視為出售高山企業集團時確認（*附註20*）	**–**	193,821
Partial disposal of equity interest	出售部分股本權益	**(179,632)**	–
Gain on bargain purchase at date of deemed acquisition of associates	於視為收購聯營公司日期時之協議收購收益	**–**	607,179
Share of post-acquisition results and other comprehensive income	本集團分佔收購後聯營公司之業績及其他全面收入	**(3,276)**	(29,050)
At 30 September (unaudited)	於9月30日（未經審核）	**769,184**	771,950
Fair value of listed investments in associates at 30 September	於9月30日聯營公司上市投資之公平值	**85,521**	148,524

At 30 September, the Group had 32.44% (31 March 2016: 40.96%) equity interest in Eminence.

於9月30日，本集團持有高山企業之32.44%（2016年3月31日：40.96%）股本權益。

11. LOANS RECEIVABLE　11. 應收貸款

		30 September 9月30日 2016 *HK$'000* *千港元* (Unaudited) (未經審核)	31 March 3月31日 2016 *HK$'000* *千港元* (Audited) (經審核)
Unsecured amount	無抵押金額		
– guaranteed by outside parties and bearing interest at a fixed rate of 5% (31 March 2016: a fixed rate ranging from 5% to 12%) per annum	一由外界人士擔保及按固定息率5%(2016年3月31日:固定息率由5%至12%)之年利率計算	**5,600**	7,600
– bearing interest at a fixed rate ranging from 3% to 18% (31 March 2016: a fixed rate ranging from 3% to 8%) per annum	一按固定息率由3%至18%(2016年3月31日:固定息率由3%至8%)之年利率計算	**78,820**	71,280
Amount secured by listed securities and bearing interest at a fixed rate of 12% (31 March 2016: a fixed rate of 12%) per annum	以上市證券作抵押之金額及按固定息率12%(2016年3月31日:固定息率12%)之年利率計算	**20,000**	20,000
Amount secured by properties and bearing interest at a fixed rate of 5% (31 March 2016: a fixed rate ranging from 5% to 16%) per annum	以物業作抵押之金額及按固定息率5%(2016年3月31日:固定息率由5%至16%)之年利率計算	**15,100**	70,789
Amount secured by properties and bearing interest ranging from prime rate less 2.95% to prime rate (31 March 2016: prime rate less 2.8% to prime rate) per annum	以物業作抵押之金額及按最優惠利率減2.95%至最優惠利率(2016年3月31日:最優惠利率減2.8%至最優惠利率)之年利率計算	**44,099**	32,731
		163,619	202,400
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款人金額	**(92,644)**	(158,848)
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款人金額	**70,975**	43,552

The management closely monitors the credit quality of loans receivable and considers loans receivable amounting to HK$163,619,000 (31 March 2016: HK$202,400,000) that are neither past due nor impaired to be of good credit quality based on historical settlement records. As at 30 September 2016 and 31 March 2016, no loans receivable under current assets are past due for which the Group has not provided for impairment loss as there has not been a significant change in the credit quality and amounts are still considered recoverable based on historical experience.

管理層緊密監察應收貸款之信貸質素及認為沒有過期及減值之應收貸款163,619,000港元(2016年3月31日:202,400,000港元)按過往償還記錄為有良好信貸質素。於2016年9月30日及2016年3月31日,於流動資產之應收貸款並無已過期但本集團並沒有就減值虧損作出撥備因信貸質素並無重大改變及根據歷史經驗仍認為此金額可以收回。

12. PROPERTIES HELD FOR DEVELOPMENT FOR SALE

12. 持作出售發展物業

		2016 HK$'000 千港元	2015 HK$'000 千港元
At 1 April (audited)	於4月1日(經審核)	**106,513**	604,918
Additions	添置	**11,929**	9,076
Deemed disposal of subsidiaries *(note 20)*	視為出售附屬公司 *(附註20)*	**–**	(523,654)
At 30 September (unaudited)	於9月30日(未經審核)	**118,442**	90,340

At 30 September 2016, the properties held for development for sale of HK$118,442,000 (31 March 2016: HK$106,513,000) included properties held for development and properties under development, and were included in the Group's current assets in the condensed consolidated statement of financial position as it is expected that the properties will be realised in the Group's normal operating cycle for properties development.

於2016年9月30日,持作出售發展物業118,442,000港元(2016年3月31日:106,513,000港元)包括持作發展物業及發展中物業,及因預期物業將會於本集團物業發展之正常營業週期內變現,而包括在本集團簡明綜合財務狀況表之流動資產內。

13. INVESTMENTS HELD FOR TRADING

13. 持作買賣投資

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

本集團之持作買賣投資乃指香港上市之證券之市場價。

14. TRADE AND OTHER RECEIVABLES

14. 貿易及其他應收款項

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

本集團允許其承租人之信貸期達20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 2016 ***HK$'000*** ***千港元*** **(Unaudited)** **（未經審核）**	31 March 3月31日 2016 *HK$'000* *千港元* (Audited) （經審核）
Trade receivables:	貿易應收款項：		
0 – 60 days	0 – 60日	**334**	344
61 – 90 days	61 – 90日	**11**	35
Over 90 days	超過90日	**105**	99
		450	478
Deposit and prepayments for a life insurance policy	人壽保單之按金及預付款	**281**	280
Escrow deposits of properties held for sale	持作出售物業之託管按金	**54,467**	44,556
Construction costs receivable from a joint developer	應收共同發展商之建築成本	**25,241**	25,241
Prepayments	預付款	**447**	482
Interest receivable	應收利息	**1,337**	1,627
Other receivables	其他應收款項	**2,008**	2,026
		84,231	74,690

15. CONVERTIBLE NOTES

The receivable component of the convertible notes is carried at amortised cost using the effective interest method. The fair values of the derivatives component of the convertible notes at 30 September 2016 and 31 March 2016 are determined based on the valuations by Greater China Appraisal Limited, an independent firm of professional qualified valuers not connected with the Group.

The convertible notes are recognised as follows:

15. 可換股票據

可換股票據之應收成分以實際利率法按攤銷成本列賬。於2016年9月30日及2016年3月31日可換股票據之衍生成分及根據與本集團沒有關連之一名獨立合資格專業估值師漢華評值有限公司進行之估值釐定。

可換股票據確認如下：

		Receivable component 應收成分 *HK$'000* *千港元*	Derivatives component 衍生成分 *HK$'000* *千港元*	Total 總額 *HK$'000* *千港元*
At 1 April 2016 (audited)	於2016年4月1日（經審核）	63,672	17,170	80,842
Accretion of interest	利息之自然增值	3,421	–	3,421
Interest received	已收利息	(2,626)	–	(2,626)
Fair value loss recognised in profit or loss	於損益內確認之公平值虧損	–	(7,007)	(7,007)
At 30 September 2016 (unaudited)	於2016年9月30日（未經審核）	64,467	10,163	74,630

The methods and assumptions applied for the valuation of the convertible bond are as follows:

(i) Valuation of receivable component

At initial recognition, the fair value of the receivable component is calculated based on the present value of contractually determined stream of future cash flows discounted at the required yield, which is determined with reference to the credit risk of the convertible note issuer and maturity term. The effective interest rates of the receivable component of the convertible notes issued by Eminence and by an independent third party are 13.01% and 10.89%, respectively.

用作估值可換股票據之方法及假設如下：

(i) 應收成分估值

於初次確認時，應收成分之公平值乃根據既定收益貼現合約的釐定之未來現金流量至現值計算，此乃參考可換股票據發行人之信貸風險及到期期限而釐定。由高山企業及一名獨立第三方發行之可換股票據應收成分之實際利率分別為13.01%及10.89%。

15. CONVERTIBLE NOTES *(Continued)*

15. 可換股票據（續）

(ii) Valuation of derivative component

(ii) 衍生成分估值

The derivative component is measured at fair value using the Black-Scholes model with Trinomial Tree method, at initial recognition and at the end of each subsequent reporting period. The inputs into the model as at date of subscription, 31 March 2016 and 30 September 2016 are as follows:

衍生成分於初次確認及於隨後每個報告期末乃按布萊克－蘇科爾模式及三叉樹法以公平值計量。於認購日期，2016年3月31日及2016年9月30日模式採用之輸入數據如下：

Convertible note issued by Eminence

由高山企業發行之可換股票據

		At 30 September 2016 於2016年9月30日	At 31 March 2016 於2016年3月31日	Date of subscription 27 March 2014 認購日期 2014年3月27日
Stock price	股價	**HK$0.187港元**	HK$0.138港元	HK$0.57港元
Conversion price	兑換價	**HK$22.72港元**	HK$22.72港元	HK$0.68港元
Volatility	波幅	**38.43%**	59.63%	43.14%
Dividend yield	股利率	**0%**	0%	0%
Time to maturity	到期時間	**2.5 years 年**	3 years 年	5 years 年
Risk-free rate	無風險貼現率	**0.48%**	0.873%	1.519%

The maturity date of the convertible note, principal of which carries interest at 2% per annum payable semi-annually in arrears, is 27 March 2019.

可換股票據之到期日為2019年3月27日，利息按本金以年利率2%計算於每半年支付。

Convertible note issued by an independent third party

由一名獨立第三方發行之可換股票據

		At 30 September 2016 於2016年9月30日	At 31 March 2016 於2016年3月31日	Date of subscription 7 October 2015 認購日期 2015年10月7日
Stock price	股價	**HK$0.138港元**	HK$0.12港元	HK$0.18港元
Conversion price	兑換價	**HK$0.14港元**	HK$0.14港元	HK$0.14港元
Volatility	波幅	**48.92%**	48.96%	50.79%
Dividend yield	股利率	**0%**	0%	0%
Time to maturity	到期時間	**2 years 年**	2.5 years 年	3 years 年
Risk-free rate	無風險貼現率	**0.45%**	1.070%	1.043%

This convertible note is issued by a listed company in Hong Kong. The maturity date of the convertible note, principal of which carries interest at 8% per annum payable quarterly in arrears, is 7 October 2018.

該可換股票據由香港一間上市公司發行。可換股票據之到期日為2018年10月7日，利息按本金以年利率8%計算於每季支付。

16. TRADE AND OTHER PAYABLES

16. 貿易及其他應付款項

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

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 2016 *HK$'000* *千港元* (Unaudited) （未經審核）	31 March 3月31日 2016 *HK$'000* *千港元* (Audited) （經審核）
Trade payables:	貿易應付款項：		
0 – 60 days	0 – 60日	**2,197**	3,480
61 – 90 days	61 – 90日	**103**	–
Over 90 days	超過90日	**10,037**	9,797
		12,337	13,277
Rental deposits received and rental received in advance	已收租金按金及預收租金	**14,230**	15,334
Deposits received from sale of residential units	出售住宅單位之已收按金	**54,399**	44,491
Property management fund payable	應付物業管理基金	**10,232**	10,084
Interest payable	應付利息	**508**	734
Commission payable to property agents	應付地產代理佣金	**5,108**	–
Accruals and other payables	預提及其他應付款項	**5,112**	3,098
		101,926	87,018

17. SECURED BANK BORROWINGS 17. 有抵押銀行借貸

		30 September 9月30日 2016 *HK$'000* *千港元* (Unaudited) （未經審核）	31 March 3月31日 2016 *HK$'000* *千港元* (Audited) （經審核）
Carrying amount repayable as follows (based on the scheduled repayment dates set out in the loan agreements):	應償還之賬面值如下（根據貸款協議之指定償還日期）：		
– within one year	－一年內	**325,709**	224,773
– between one to two years	－一至二年	**27,884**	28,430
– between two to five years	－二至五年	**185,152**	302,924
– more than five years	－超過五年	**331,670**	345,894
		870,415	902,021
Less: Amount due within one year shown under current liabilities	減：於流動負債項下之一年內到期金額	**(325,709)**	(224,773)
Amount due after one year shown under non-current liabilities	於非流動負債項下之一年後到期金額	**544,706**	677,248

During the current interim period, the Group obtained a new bank loan amounting to HK$295,000,000 (six months ended 30 September 2015: HK$672,080,000) and repaid bank loans amounting to HK$326,606,000 (six months ended 30 September 2015: HK$908,123,000).

於本中期，本集團取得一項新銀行貸款295,000,000港元（截至2015年9月30日止六個月：672,080,000港元）及已償還銀行貸款326,606,000港元（截至2015年9月30日止六個月：908,123,000港元）。

The new loan carries interest at Hong Kong Interbank Offered Rate plus 2.3% per annum, with effective interest at 2.46% per annum. The loan is secured by certain properties held for sale of the Group with an aggregate carrying amount of HK$502,976,000 at 30 September 2016.

新貸款之年息率為香港銀行同業拆息加2.3%，其加權平均有效年利率為2.46%。此貸款以本集團於2016年9月30日累計賬面值502,976,000港元之若干持作出售物業作為抵押。

18. SHARE CAPITAL 18. 股本

		Nominal value per share 每股面值 *HK$* *港元*	Number of shares 股份數目	Amount 金額 *HK$'000* *千港元*
Authorised: At 1 April 2015 (audited), 31 March 2016 (audited) and 30 September 2016 (unaudited)	法定：於2015年4月1日（經審核）、2016年3月31日（經審核）及2016年9月30日（未經審核）	0.1	10,000,000,000	1,000,000
Issued and fully paid: At 1 April 2015 (audited), 31 March 2016 (audited) and 30 September 2016 (unaudited)	已發行及繳足：於2015年4月1日（經審核）、2016年3月31日（經審核）及2016年9月30日（未經審核）	0.1	79,420,403	7,942

19. DEFERRED TAX LIABILITIES

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

19. 遞延稅項負債

已確認之主要遞延稅項負債（資產）及其變動如下：

		Accelerated tax depreciation 加速稅項折舊 *HK$'000 千港元*	Revaluation of properties 物業重估 *HK$'000 千港元*	Tax losses 稅項虧損 *HK$'000 千港元*	Total 總額 *HK$'000 千港元*
At 1 April 2015 (audited)	於2015年4月1日（經審核）	991	16,642	(779)	16,854
Deemed disposal of subsidiaries *(note 20)*	視為出售附屬公司 *（附註20）*	(90)	(16,642)	–	(16,732)
Charge to profit or loss	於損益扣除	395	–	779	1,174
At 30 September 2015 (unaudited)	於2015年9月30日（未經審核）	1,296	–	–	1,296
Credit to profit or loss	於損益計入	(401)	–	–	(401)
At 31 March 2016 (audited)	於2016年3月31日（經審核）	895	–	–	895
Charge to profit or loss	於損益扣除	178	–	–	178
At 30 September 2016 (unaudited)	於2016年9月31日（未經審核）	1,073	–	–	1,073

At 30 September 2016, the Group has unused tax losses of HK$12,471,000 (31 March 2016: HK$11,704,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses (31 March 2016: nil) due to the unpredictability of future profits streams. The unrecognised tax losses may be carried forward indefinitely.

於2016年9月30日，本集團有未動用之稅項虧損為12,471,000港元（2016年3月31日：11,704,000港元），可用於抵銷未來溢利。由於未能預計未來溢利流入，故並無確認該等虧損（2016年3月31日：無）之稅項虧損為遞延稅項資產。未確認稅項虧損應可無限期結轉。

20. LOSS ON DEEMED DISPOSAL OF SUBSIDIARIES

As set out in note 1, the Group lost control over EE Group upon completion of issue of convertible notes to an independent third party by Eminence on 12 June 2015. Accordingly, Eminence and its subsidiaries ceased to be subsidiaries of the Group as from 12 June 2015 and they became associates of the Group with effect from the same date and EE Group has since been accounted for using the equity method of accounting.

The management of the Group considers EE Group as a separate component of the Group. Accordingly, the operations of EE Group are presented as discontinued operations in the condensed consolidated financial statements during the six months ended 30 September 2015.

20. 視為出售附屬公司之虧損

如附註1所述，高山企業於2015年6月12日完成發行可換股票據予一名獨立第三者後，本集團失去高山企業集團之控制。因此，自2015年6月12日起，高山企業及其附屬公司不再為本集團之附屬公司及自同一日期起成為本集團之聯營公司及自此高山企業集團以權益法列賬。

本集團之管理層認為高山企業集團為本集團之個別部分。因此，高山企業集團之經營業務於截至2015年9月30日止六個月之簡明綜合財務報表呈列為已終止經營業務。

20. LOSS ON DEEMED DISPOSAL OF SUBSIDIARIES *(Continued)*

20. 視為出售附屬公司之虧損（續）

Loss from the discontinued operations for the six months ended 30 September 2015 is analysed as follows.

來自已終止經營業務之截至2015年9月30日止六個月之虧損分析如下。

		Six months ended 30 September 2015 截至2015年9月30日止六個月 *HK$'000* *千港元* (Unaudited) （未經審核）
Discontinued operations	**已終止經營業務**	
Revenue	營業額	14,858
Cost of goods sold and services rendered	銷售及提供服務成本	(10,307)
Gross profit	毛利	4,551
Other income	其他收入	633
Distribution and selling expenses	經銷成本	(205)
Administrative expenses	行政開支	(4,654)
Gain on fair value changes of investments held for trading	持作買賣投資之公平值變動收益	44,557
Loss on deemed disposal of subsidiaries	視為出售附屬公司之虧損	(553,916)
Finance costs	融資成本	(1,342)
Loss for the period from discontinued operations	來自已終止經營業務之本期間虧損	(510,376)

20. LOSS ON DEEMED DISPOSAL OF SUBSIDIARIES *(Continued)*

20. 視為出售附屬公司之虧損（續）

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

高山企業集團於視為出售日期之資產及負債主要類別如下：

		12 June 2015 2015年6月12日 *HK$'000* *千港元* (Unaudited) （未經審核）
Property, plant and equipment	物業、廠房及設備	608
Investment properties	投資物業	924,531
Available-for-sale investments	可供出售投資	24,012
Loans receivable	應收貸款	93,640
Properties held for development for sale	持作出售發展物業	523,654
Deposits and prepayments for acquisition of properties held for development for sale	購入持作出售發展物業之按金及預付款	90,848
Investments held for trading	持作買賣投資	132,373
Trade and other receivables	貿易及其他應收款項	22,485
Bank balances and cash	銀行結餘及現金	447,163
Trade and other payables	貿易及其他應付款項	(28,892)
Convertible note	可換股票據	(11,152)
Tax payable	應付税項	(6,909)
Secured bank borrowings	有抵押銀行借貸	(292,743)
Deferred tax liabilities	遞延税項負債	(16,732)
Net assets disposed of	出售資產淨額	1,902,886
Net loss on deemed disposal:	視為出售之虧損淨額：	
Net assets disposed of	出售資產淨額	(1,902,886)
Non-controlling interests	非控股權益	1,145,526
Cumulative exchange differences in respect of the net assets of the subsidiaries reclassified from equity to profit or loss on loss of control of subsidiaries	於失去控制附屬公司時資產淨額之累計匯兑差異由權益重新分類至損益	(189)
Reclassification of equity component of convertible note to profit or loss upon loss of control of subsidiaries	於失去控制附屬公司時可換股票據之權益成分重新分類至損益	7,343
Reclassification of investment revaluation reserve to profit or loss upon loss of control of subsidiaries	於失去控制附屬公司時投資重估儲備之重新分類至損益	2,469
Fair value of the equity interest retained in EE Group, based on share price of Eminence at the date of deemed disposal	於高山企業集團股本權益之公平值，根據高山企業於視為出售日期之股價	193,821
Loss on deemed disposal of subsidiaries	視為出售附屬公司之虧損	(553,916)
Net cash outflow arising on deemed disposal:	視為出售之現金流出淨額：	
Bank balances and cash disposed of	出售之銀行結餘及現金	(447,163)

21. 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 input(s) 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 are observable.

- Level 1 fair value measurements are 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. 金融工具之公平值計量

按經常性基準以公平值計量之本集團金融工具之公平值

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

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

Financial assets 金融資產	Fair value as at 公平值於		Fair value hierarchy 公平值級別	Valuation technique(s) 估值技術	Significant unobservable input(s) 重大不可觀察輸入數據
	30 September 2016 **2016年9月30日** ***HK$'000*** ***千港元*** **(Unaudited)** **（未經審核）**	31 March 2016 2016年3月31日 *HK$'000* 千港元 (Audited) （經審核）			
Available-for-sale investments 可供出售投資	**167,015**	350,222	Level 1 第1級	Quoted bid prices in an active market 於活躍市場中所報之出價	N/A 不適用
Investments held for trading 持作買賣投資	**20,519**	64,695	Level 1 第1級	Quoted bid prices in an active market 於活躍市場中所報之出價	N/A 不適用
Derivatives component of convertible notes 可換股票據之衍生成分	**10,163**	17,170	Level 3 第3級	Black-Scholes model with Trinomial Tree method 布萊克一蘇科爾模式及三叉樹法	Details of key inputs are set out in note 15 主要輸入數據詳情載列於附註15

22. RELATED PARTY TRANSACTIONS/CONNECTED TRANSACTIONS

(a) During the period, the Group had the following transaction with EE Group which became associates of the Group on 12 June 2015.

		Six months ended 30 September 截至9月30日止六個月	
		2016	2015
		HK$'000	*HK$'000*
		千港元	*千港元*
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Rental income	租金收入	**1,248**	756

(b) In January 2011, each of the Company and Eminence entered into an employment contract with Mr. Koon Wing Yee to act as general manager of the Group and Eminence for a salary of HK$50,000 per month which is adjusted to HK$150,000 per month with effect from 1 April 2013. The employment agreements commenced on 21 February 2011 but may be terminated by either party at any time by three months' notice. The remuneration of Mr. Koon Wing Yee as general manager of the Group (excluding EE Group) and EE Group when Eminence was a subsidiary of the Group during the six months ended 30 September 2016 were HK$909,000 and nil respectively (six months ended 30 September 2015: HK$909,000 and HK$303,000 respectively) and were included in "compensation of key management personnel" in (d) below.

Mr. Koon Wing Yee is the spouse of Ms. Lui Yuk Chu who is a director of the Company and is also one of the beneficiaries under a family trust holding 36.74% (31 March 2016: 36.74%) equity interest of the Company at 30 September 2016. Ms. Lui also holds 21.95% (31 March 2016: 21.95%) equity interest of the Company through an entity wholly-owned by her.

(c) During the current interim period, the Group received rental income totaling HK$130,000 (six months ended 30 September 2015: HK$502,000) from certain close relatives of Ms. Lui Yuk Chu and Ms. Koon Ho Yan Candy, directors and substantial shareholders of the Company.

22. 關連人士交易／關連交易

(a) 於期內，本集團與高山企業集團，其於2015年6月12日成為本集團之聯營公司，進行如下交易：

(b) 於2011年1月，本公司及高山企業各自與官永義先生訂立一項僱用協議，以月薪50,000港元僱用彼為本集團及高山企業之總經理，由2013年4月1日起調整至每月150,000港元。該僱用協議由2011年2月21日開始，但可由其中任何一方給予三個月通知而終止。截至2016年9月30日止六個月當高山企業為本集團之一間附屬公司時，官永義先生僱用為本集團（不包括高山企業集團）及高山企業集團之總經理之薪酬分別為909,000港元及無（截至2015年9月30日止六個月：分別為909,000港元及303,000港元）並已包括在以下(d)項之「主要管理人員之薪酬」內。

官永義先生為雷玉珠女士之配偶，彼為本公司董事及亦為於2016年9月30日持有本公司36.74%（2016年3月31日：36.74%）股本權益之其中一名家族信託受益人。雷女士亦透過一間其全資擁有之實體持有本公司21.95%（2016年3月31日：21.95%）股本權益。

(c) 於本中期內，本集團收取本公司董事及主要股東雷玉珠女士及官可欣女士若干近親之租金收入合共130,000港元（截至2015年9月30日止六個月：502,000港元）。

22. RELATED PARTY TRANSACTIONS/CONNECTED TRANSACTIONS *(Continued)*

22. 關連人士交易╱關連交易 *(續)*

(d) Compensation of key management personnel

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

(d) 主要管理人員之薪酬

董事及其他主要管理成員於期內之酬金如下：

		Six months ended 30 September 截至9月30日止六個月	
		2016	2015
		HK$'000	*HK$'000*
		千港元	*千港元*
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
From continuing operations:	**來自持續經營業務：**		
Short-term employee benefits	短期僱員福利		
Salaries, bonus and other benefits	薪金、花紅及其他福利	**17,998**	21,874
Contributions to retirement benefit schemes	退休福利計劃供款	**116**	111
		18,114	21,985
From discontinued operations:	**來自已終止經營業務：**		
Short-term employee benefits	短期僱員福利		
Salaries and other benefits	薪金及其他福利	**–**	939
Contributions to retirement benefit schemes	退休福利計劃供款	**–**	27
		–	966
Total remuneration	薪酬總額	**18,114**	22,951

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

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

23. CAPITAL COMMITMENTS

23. 資本承擔

		30 September 9月30日 2016 *HK$'000* *千港元* (Unaudited) （未經審核）	31 March 3月31日 2016 *HK$'000* *千港元* (Audited) （經審核）
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of property, plant and equipment	有關物業、廠房及設備之已訂約但尚未於簡明綜合財務報表撥備之資本開支	**800**	–

24. SIGNIFICANT EVENT AFTER THE END OF THE REPORTING PERIOD

On 13 October 2016, the Group announced to subscribe in full for the entitlement under the proposed issue of rights shares by Eminence on the basis of three rights shares for every one share at HK$0.103 per rights share for a consideration of approximately HK$141 million. Details of this transaction are set out in the Company's circular dated 23 November 2016.

24. 報告期末後重大事項

於2016年10月13日，本集團宣佈以約141,000,000港元之代價全數認購高山企業建議根據按每股持有一股股份可獲發三股供股股份每股0.103港元供股股份基準之供股項下之配額。該交易詳情載列於本公司日期為2016年11月23日之通函內。

EASYKNIT INTERNATIONAL HOLDINGS LIMITED
永 義 國 際 集 團 有 限 公 司

(Stock Code 股份代號: 1218)

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