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EASYKNIT INTERNATIONAL HOLDINGS LIMITED

永義國際集團有限公司*

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 1218)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTH ENDED 30 SEPTEMBER 2014

截至2014年9月30日止六個月之 中期業績公佈

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

永義國際集團有限公司(「本公司」)董事會(「董事會」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至2014年9月30日止六個月(「本期間」)之業績。本中期業績已由本公司之審核委員會審閱。

INTERIM RESULTS

For the Period, the Group’s turnover was HK\$303,529,000 representing 45.6% increase as compared to the corresponding period in 2013 (the “**2013 Period**”) of HK\$208,498,000; and the Group’s unaudited consolidated profit was HK\$7,213,000 (2013 Period: HK\$2,631,000).

中期業績

於本期間，本集團之營業額為303,529,000港元，較2013年同期(「**2013期間**」)之208,498,000港元增加45.6%；而本集團未經審核綜合溢利為7,213,000港元(2013期間：2,631,000港元)。

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

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

* for identification only

* 僅供識別

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

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

INTERIM DIVIDEND

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

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

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

(i) Property Investments

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

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

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

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

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

中期股息

董事會不建議就本期間派發中期股息（2013期間：無）。

管理層討論及分析

業務回顧

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

(i) 物業投資

本集團於香港、新加坡及中華人民共和國（「中國」）擁有投資物業。

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

於2014年9月30日，本集團位於香港及新加坡之商業及住宅租賃物業已租出100%。位於香港之工業租賃物業繼續維持高出租率92%。物業管理費收入為241,000港元（2013期間：252,000港元）。

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

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

(ii) Property Development

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

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

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

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

(ii) 物業發展

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

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

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

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

上述位於香港九龍太子道西301號及301A-C號之樓宇已完成清拆工程。

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

(iii) Garment Sourcing and Export Businesses

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

(iv) Investment in Securities

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

(iii) 採購及出口成衣業務

於本期間，本分部為本集團帶來之營業額為119,532,000港元（2013期間：96,969,000港元），比2013期間增加22,563,000港元或23.3%。

(iv) 證券投資

本集團持有一個香港上市股本證券組合。於本期間，本業務分部錄得溢利69,973,000港元（2013期間：6,520,000港元）。

FINANCIAL REVIEW

Liquidity and Financial Resources

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

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

Capital Structure

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

財務回顧

流動資金及財務資源

本集團之營運透過內部產生的現金流及銀行借貸提供資金。於2014年9月30日，本集團之銀行借貸為1,646,797,000港元（2014年3月31日：1,741,162,000港元）。於本期間，本集團的資產負債比率（即借貸總額佔總資產之百分比）為0.47（2014年3月31日：0.51）。

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

股本結構

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

Charge on Group Assets

As at 30 September 2014, bank loans amounting to HK\$1,646,797,000 (31 March 2014: HK\$1,741,162,000) were secured by investment properties, properties held for development for sale; and deposit and prepayment for a life insurance policy of the Group having a net book value of HK\$3,022,865,000 (31 March 2014: HK\$3,074,249,000).

Exposure on Foreign Exchange Fluctuations

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

Material Acquisitions and Disposals

Interest in Easyknit Enterprises Holdings Limited

(i) *Conversion of Convertible Note of EE*

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

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

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

本集團資產之抵押

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

外匯波動之風險

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

重大收購及出售

於永義實業集團有限公司之權益

(i) *兌換永義實業之可換股票據*

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

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

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

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

(ii) Deemed Disposal of Interests in EE

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

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

(iii) Subscription of Rights Shares of EE

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

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

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

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

(ii) 視作出售於永義實業之權益

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

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

(iii) 認購永義實業之供股股份

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

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

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

Disposal of Kingbest Capital Holdings Limited

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

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

Contingent Liabilities

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

Capital Expenditures

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

Capital Commitments

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

出售佳景資本控股有限公司

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

除上文所述外，於本期間本集團並無有關附屬公司或聯營公司之重大收購或出售。

或然負債

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

資本開支

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

資本承擔

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

Changes in Fair Value of Investment Properties

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

Finances Costs

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

EVENT AFTER THE REPORTING PERIOD

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

PROSPECTS

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

投資物業之公平值變動

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

融資成本

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

報告期間後事項

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

展望

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

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

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

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

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

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

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.

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

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

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

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

各項重要指標顯示環球經濟正穩步向好。本集團將專注努力推行策略措施，以應付市場挑戰及鞏固市場地位。本集團相信集團既定的策略使集團處於有利的位置，股東可望於未來數年逐步享受豐碩成果。

購買、出售及贖回本公司之上市證券

於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

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 during the Period, with the exception of the following deviation.

Code Provision A.2.1

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

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

REVIEW OF INTERIM RESULTS

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

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

Hong Kong, 27 November 2014

As at the date hereof, the Board comprises Mr. Kwong Jimmy Cheung Tim, Ms. Lui Yuk Chu and Ms. Koon Ho Yan Candy as executive directors; Mr. Tse Wing Chiu Ricky and Mr. Lai Law Kau as non-executive directors; and Mr. Tsui Chun Kong, Mr. Jong Koon Sang and Mr. Hon Tam Chun as independent non-executive directors.

企業管治

於本期間，本公司一直遵守證券上市規則附錄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。

審閱中期業績

本集團於本期間之中期業績未經審核，但已由本公司之審核委員會審閱。

承董事會命
永義國際集團有限公司
主席兼首席行政總裁
鄺長添

香港，2014年11月27日

於本公佈日期，董事會成員包括執行董事鄺長添先生、雷玉珠女士及官可欣女士；非執行董事謝永超先生及賴羅球先生；以及獨立非執行董事徐震港先生、莊冠生先生及韓譚春先生。

**CONDENSED CONSOLIDATED STATEMENT
OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**
For The Six Months Ended 30 September 2014

簡明綜合損益及其他全面收益表

截至2014年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2014 HK\$'000 千港元 (Unaudited) (未經審核)	2013 HK\$'000 千港元 (Unaudited and restated) (未經審核及 經重列)
		NOTES 附註	
Turnover	營業額	3	303,529
Cost of goods sold and services rendered	銷售及提供服務成本		<u>(192,684)</u>
Gross profit	毛利		110,845
Other income	其他收入		11,608
Distribution and selling expenses	經銷成本		(13,946)
Administrative expenses	行政開支		(31,055)
(Loss) gain arising on changes in fair value of investment properties	投資物業之公平值變動 (虧損)收益		(102,600)
Gain (loss) on changes in fair value of investments held for trading	持作買賣投資之公平值 變動收益(虧損)		25,114
Gain on changes in fair value of financial assets designated as at fair value through profit or loss	按公平值計入損益之 金融資產之公平值 變動收益		61,805
Loss on deemed disposal of subsidiaries	視為出售附屬公司之 虧損	11	648
Share of results of associates	分佔聯營公司業績	11	-
Finance costs	融資成本		(348,604)
			297,514
			<u>(23,975)</u>
Profit before taxation	除稅前溢利		13,330
Taxation charge	稅項開支	4	(6,117)
Profit for the period	本期間溢利	5	<u>7,213</u>
			<u>2,631</u>

Six months ended	
30 September	
截至9月30日止六個月	
2014	2013
<i>HK\$'000</i>	<i>HK\$'000</i>
千港元	千港元
(Unaudited)	(Unaudited and restated)
(未經審核)	(未經審核及經重列)

Other comprehensive income (expense)	其他全面收入(開支)		
<i>Item that will not be subsequently reclassified to profit or loss:</i>	<i>不會於其後重新分類至損益之項目:</i>		
Fair value gain on leasehold properties upon transfer to investment properties	租賃物業轉撥至投資物業之公平值收益	-	14,566
<i>Items that may be subsequently reclassified to profit or loss:</i>	<i>可於其後重新分類至損益之項目:</i>		
Exchange difference arising on translation of foreign operations	換算海外營運之匯兌差異	3,458	1,495
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	14,423	(2,136)
Exchange difference released upon deemed disposal of subsidiaries	被視為出售附屬公司時解除之匯兌差異	-	(10,071)
		17,881	(10,712)
Other comprehensive income for the period	本期間之其他全面收入	17,881	3,854
Total comprehensive income for the period	本期間之全面收入總額	25,094	6,485

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

**CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION**

At 30 September 2014

簡明綜合財務狀況表

於2014年9月30日

		30 September 9月30日 2014	31 March 3月31日 2014
	<i>NOTES</i> 附註	<i>HK\$'000</i> 千港元 (Unaudited) (未經審核)	<i>HK\$'000</i> 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	36,861	37,306
Investment properties	投資物業	2,639,750	2,520,390
Available-for-sale investments	可供出售投資	84,978	70,555
Loans receivable	應收貸款	68,189	69,221
Deposit for acquisition of property, plant and equipment	收購物業、廠房及 設備之按金	3,713	1,901
Deposit and prepayments for a life insurance policy	人壽保單之按金及 預付款	9,853	9,805
		<u>2,843,344</u>	<u>2,709,178</u>
Current assets	流動資產		
Properties held for development for sale	持作出售發展物業	370,846	1,542,764
Properties held for sale	持作出售物業	1,201,764	19,013
Investments held for trading	持作買賣投資	318,479	279,280
Financial assets designated as at fair value through profit and loss	按公平值計入損益 之金融資產	29,270	28,622
Trade and other receivables	貿易及其他 應收款項	8 77,779	19,248
Bills receivable	應收票據	9 1,668	-
Loans receivable	應收貸款	81,659	83,805
Bank deposit with original maturity of more than three months	超過三個月到期之 銀行存款	12,821	-
Bank balances and cash	銀行結餘及現金	337,744	601,139
		<u>2,432,030</u>	<u>2,573,871</u>

			30 September 9月30日 2014 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)	31 March 3月31日 2014 <i>HK\$'000</i> 千港元 (Audited) (經審核)
Current liabilities	流動負債			
Trade and other payables	貿易及其他 應付款項	10	87,671	68,711
Tax payable	應付稅項		19,824	16,176
Secured bank borrowings	有抵押銀行借貸		994,164	34,602
			<u>1,101,659</u>	<u>119,489</u>
Net current assets	流動資產淨額		<u>1,330,371</u>	<u>2,454,382</u>
			<u>4,173,715</u>	<u>5,163,560</u>
Capital and reserves	資本及儲備			
Share capital	股本		7,942	7,942
Reserves	儲備		2,822,892	2,720,575
Equity attributable to owners of the Company	本公司股東應佔權益		2,830,834	2,728,517
Non-controlling interests	非控股權益		676,340	715,748
			<u>3,507,174</u>	<u>3,444,265</u>
Non-current liabilities	非流動負債			
Secured bank borrowings	有抵押銀行借貸		652,633	1,706,560
Deferred tax liabilities	遞延稅項負債		13,908	12,735
			<u>666,541</u>	<u>1,719,295</u>
			<u>4,173,715</u>	<u>5,163,560</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For The Six Months Ended 30 September 2014

1. BASIS OF PREPARATION

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

As at 1 April 2013, the Group had 43.52% equity interest in the issued share capital of Easyknit Enterprises Holdings Limited (“Easyknit Enterprises”). Easyknit Enterprises and its subsidiaries (“EE Group”) have been accounted for as subsidiaries of the Group in the consolidated financial statements of the Group for the year ended 31 March 2013 as the management of the Company considered that the Group had control over EE Group. On 24 September 2013, Easyknit Enterprises completed a placing of new shares of which the Company did not subscribe and this resulted in the Group’s equity interest in EE Group being decreased from 43.52% to 36.27%. Based on an assessment of facts and circumstances, the directors of the Company considered that the other shareholders had increased influence to the decision of relevant activities of and voting power over Easyknit Enterprises, and concluded that the Group lost its control over EE Group as from 24 September 2013. As such, EE Group became associates of the Group with effect from 24 September 2013 and have since been accounted for using the equity method of accounting. Accordingly, EE Group was presented as discontinued operations in the interim condensed consolidated financial statements of the Company for the six months ended 30 September 2013.

簡明綜合財務報表附註

截至2014年9月30日止六個月

1. 編製基準

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

於2013年4月1日，本集團持有永義實業集團有限公司（「永義實業」）已發行股本之43.52%股本權益。永義實業及其附屬公司（「永義實業集團」）於本集團截至2013年3月31日止年度之綜合財務報表記賬為本集團之附屬公司，因本公司管理層認為本集團擁有永義實業集團之控制。於2013年9月24日，永義實業完成配發新股份而本公司沒有認購並導致本集團於永義實業集團之股本權益由43.52%減少至36.27%。根據事實及情況之評估，本公司董事認為其他股東已增加對永義實業相關活動及投票權之決策影響力，及斷定本集團已自2013年9月24日起失去永義實業集團之控制。因此，自2013年9月24日起永義實業集團成為本集團之聯營公司及自此以權益法記賬。因此，於截至2013年9月30日止六個月之本公司中期簡明綜合財務報表，永義實業集團呈列為終止經營業務。

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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。

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

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities	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
Amendments to HKAS 32	Offsetting financial assets and financial liabilities	香港會計準則第32號(修訂本)	金融資產及金融負債抵銷
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets	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
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting	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
HK(IFRIC) – INT 21	Levies	香港(國際財務報告詮釋委員會) – 詮釋第21號	徵課

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.

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

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

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

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.

3. SEGMENT INFORMATION

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

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

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

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。

3. 分類資料

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

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

回顧期間按經營及呈報分部分析本集團之營業額及業績如下：

Six months ended 30 September 2014

截至2014年9月30日止六個月

		Property investments	Property development	Investment in securities	Loan financing	Garment sourcing and exporting 採購及 出口成衣	Eliminations	Total
		物業投資 HK\$'000 千港元 (Unaudited) (未經審核)	物業發展 HK\$'000 千港元 (Unaudited) (未經審核)	證券投資 HK\$'000 千港元 (Unaudited) (未經審核)	貸款融資 HK\$'000 千港元 (Unaudited) (未經審核)	出口成衣 HK\$'000 千港元 (Unaudited) (未經審核)	撇銷 HK\$'000 千港元 (Unaudited) (未經審核)	總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue	分類營業額							
External	外來	36,061	143,870	-	4,066	119,532	-	303,529
Inter-segment	分類業務間	1,254	9,295	-	-	-	(10,549)	-
		<u>37,315</u>	<u>153,165</u>	<u>-</u>	<u>4,066</u>	<u>119,532</u>	<u>(10,549)</u>	<u>303,529</u>
Segment result	分類業績	<u>(74,649)</u>	<u>39,516</u>	<u>69,973</u>	<u>3,942</u>	<u>1,293</u>	<u>-</u>	<u>40,075</u>
Unallocated corporate income	無分配之公司收入							3,984
Unallocated corporate expenses	無分配之公司開支							(6,754)
Finance costs	融資成本							<u>(23,975)</u>
Profit before taxation	除稅前溢利							<u>13,330</u>

Six months ended 30 September 2013 (Restated)

截至2013年9月30日止六個月(經重列)

		Property investments	Property development	Investment in securities	Loan financing	Garment sourcing and exporting 採購及 出口成衣	Eliminations	Total
		物業投資 HK\$'000 千港元 (Unaudited) (未經審核)	物業發展 HK\$'000 千港元 (Unaudited) (未經審核)	證券投資 HK\$'000 千港元 (Unaudited) (未經審核)	貸款融資 HK\$'000 千港元 (Unaudited) (未經審核)	出口成衣 HK\$'000 千港元 (Unaudited) (未經審核)	撇銷 HK\$'000 千港元 (Unaudited) (未經審核)	總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue	分類營業額							
External	外來	34,184	74,322	-	3,023	96,969	-	208,498
Inter-segment	分類業務間	1,300	-	-	-	-	(1,300)	-
		<u>35,484</u>	<u>74,322</u>	<u>-</u>	<u>3,023</u>	<u>96,969</u>	<u>(1,300)</u>	<u>208,498</u>
Segment result	分類業績	<u>49,140</u>	<u>11,699</u>	<u>6,520</u>	<u>2,899</u>	<u>(2,077)</u>	<u>-</u>	<u>68,181</u>
Unallocated corporate income	無分配之公司收入							3,246
Unallocated corporate expenses	無分配之公司開支							(5,080)
Loss on deemed disposal of subsidiaries	視為出售附屬公司之虧損							(348,604)
Share of results of associates	分佔聯營公司業績							297,514
Finance costs	融資成本							<u>(6,849)</u>
Profit before taxation	除稅前溢利							<u>8,408</u>

Segment result represents the result of each segment without allocation of loss on deemed disposal of subsidiaries, share of results of associates, finance costs, and unallocated corporate income and expenses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

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

分類業績乃指各分部之業績，當中沒有分配視為出售附屬公司之虧損、分佔聯營公司業績、融資成本及無分配之公司收入及開支，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。

分部資產及負債

按經營及呈報分部分析本集團之資產及負債如下：

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

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

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

4. TAXATION CHARGE

The charge (credit) comprises:

Hong Kong Profits Tax for the period

Taxation arising in other jurisdictions for the period

Overprovision in prior periods

Deferred taxation

Charge for the period

Tax charge attributable to the Company and its subsidiaries

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

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

就分部表現監控及就分部間之資源分配而言：

- 除超過三個月到期之銀行存款、無分配之銀行結餘及現金及經營及呈報分部共同使用之資產外，所有資產已分配至經營及呈報分部。
- 除有抵押銀行借貸、應付稅項、遞延稅項負債及經營及呈報分部共同承擔之負債外，所有負債已分配至經營及呈報分部。

4. 稅項開支

Six months ended
30 September

截至9月30日止六個月

2014 HK\$'000 千港元 (Unaudited) (未經審核)	2013 HK\$'000 千港元 (Unaudited and restated) (未經審核及 經重列)
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開支(計入)包含：

本期間香港利得稅

本期間其他司法之稅項

前期超額撥備

遞延稅項

本期間開支

本公司及其附屬公司
應佔稅項開支

5,119	4,041
63	28
(88)	-
5,094	4,069
1,023	1,708
6,117	5,777

香港利得稅乃按本期間之預計應課稅溢利以16.5% (截至2013年9月30日止六個月：16.5%) 計算。過往沒有確認之若干稅項虧損已於兩個期間使用。

其他司法之稅項乃按相關司法之適用稅率計算。

5. PROFIT FOR THE PERIOD

5. 本期間溢利

		Six months ended	
		30 September	
		截至9月30日止六個月	
		2014	2013
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
		(Unaudited)	(Unaudited and restated)
		(未經審核)	(未經審核及經重列)
Profit for the period has been arrived at after (charging) crediting:	本期間溢利已(扣除)計入:		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(832)	(802)
Bank interest income	銀行利息收入	3,984	3,246
Dividend income from listed investments	來自上市投資之股息收入	7,595	7,733
Net exchange loss	匯兌虧損淨額	<u>(1,952)</u>	<u>(13)</u>

6. BASIC EARNINGS (LOSS) PER SHARE

6. 每股基本盈利(虧損)

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

本公司股東應佔之每股基本盈利(虧損)乃根據以下資料計算:

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

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

2014	2013
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Number of shares

Number of shares for the purpose of calculating basic earnings (loss) per share

股份數目

就計算每股基本盈利(虧損)而言之股份數目

79,420,403	79,420,403
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No diluted earnings (loss) per share is presented as there is no potential ordinary shares of the Company outstanding during both periods.

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

7. DIVIDEND

7. 股息

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

2014	2013
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

Final dividend for the year ended 31 March 2014 of HK\$0.10 per share (six months ended 30 September 2013: HK\$0.40 per share for the year ended 31 March 2013) on 79,420,403 shares, paid

於期內已確認派發之股息

截至2014年3月31日止年度79,420,403股股份之末期股息為每股0.10港元(截至2013年9月30日止六個月:截至2013年3月31日止年度每股0.40港元)，已支付

7,942	31,768
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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. TRADE AND OTHER RECEIVABLES

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

Trade receivables:	貿易應收款項：
0 – 60 days	0 – 60日
61 – 90 days	61 – 90日
Over 90 days	超過90日

Deposits paid to suppliers to be realised within one year	將於一年內變現之 已付供應商按金
Deposit and prepayments for a life insurance policy	人壽保單之按金 及預付款
Interest receivable	應收利息
Other receivables	其他應收款項
Prepayments	預付款

9. BILLS RECEIVABLE

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

8. 貿易及其他應收款項

本集團允許其承租人之信貸期達20日及其他客戶達90日。於報告期末，根據接近收益確認日期之發票日期，貿易應收款項之賬齡分析如下：

30 September 9月30日 2014 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2014 HK\$'000 千港元 (Audited) (經審核)
25,729	9,455
128	255
839	231
26,696	9,941
800	343
279	279
1,253	1,486
40,693	3,521
8,058	3,678
77,779	19,248

9. 應收票據

於2014年9月30日，應收票據之賬齡為60日內。

10. TRADE AND OTHER PAYABLES

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

		30 September 9月30日 2014 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2014 HK\$'000 千港元 (Audited) (經審核)
Trade payables:	貿易應付款項：		
0 – 60 days	0 – 60日	12,342	2,739
Over 90 days	超過90日	8,796	17,340
		21,138	20,079
Construction costs payable	應付建築成本	10,604	7,308
Rental deposits received and rental received in advance	已收租金按金及預收租金	21,373	20,416
Deposits received from sale of residential units	出售住宅單位之已收按金	11,831	–
Other taxes payable	其他應付稅項	4,515	4,454
Property management fund payable	應付物業管理基金	6,900	6,807
Interest payable	應付利息	1,312	1,538
Accruals and other payables	預提及其他應付款項	9,998	8,109
		87,671	68,711

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

As set out in note 1, EE Group became associates of the Group with effect from 24 September 2013 and have since been accounted for using the equity method of accounting until Easyknit Enterprises subsequently became a subsidiary of the Company on 27 March 2014. The fair value of the equity interest retained in EE Group on the date when control was lost amounting to HK\$46,619,000 is recognised as deemed cost of acquisition of interests in these associates. The excess of the Group's share of the net fair value of the associates' identifiable assets and liabilities over the deemed cost of the investment amounted to HK\$297,514,000 and is included in the share of results of associates.

10. 貿易及其他應付款項

於報告期末，根據發票日期，貿易應付款項之賬齡分析如下：

		30 September 9月30日 2014 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2014 HK\$'000 千港元 (Audited) (經審核)
Trade payables:	貿易應付款項：		
0 – 60 days	0 – 60日	12,342	2,739
Over 90 days	超過90日	8,796	17,340
		21,138	20,079
Construction costs payable	應付建築成本	10,604	7,308
Rental deposits received and rental received in advance	已收租金按金及預收租金	21,373	20,416
Deposits received from sale of residential units	出售住宅單位之已收按金	11,831	–
Other taxes payable	其他應付稅項	4,515	4,454
Property management fund payable	應付物業管理基金	6,900	6,807
Interest payable	應付利息	1,312	1,538
Accruals and other payables	預提及其他應付款項	9,998	8,109
		87,671	68,711

11. 視為出售附屬公司之虧損／分佔聯營公司業績

如附註1所述，自2013年9月24日起，永義實業集團成為本集團之聯營公司及自此以權益法列賬，直至永義實業隨後於2014年3月27日成為本公司一間附屬公司。於失去控制日期時，保留於永義實業集團股市權益之公平值46,619,000港元確認為收購此等聯營公司之視為成本。本集團分佔聯營公司之可識別資產及負債之公平值淨額超過投資為視為成本297,514,000港元及已包括在分佔聯營公司業績內。

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

永義實業集團於視為出售日期之資產及負債主要類別如下：

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