

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

香港交易及結算所有限公司及香港聯合交易所有限公司對本公佈的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公佈全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。



## 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 2013

截至2013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 2013 (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2013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\$208,498,000 representing 31.9% decrease as compared to the corresponding period in 2012 (the “**2012 Period**”) of HK\$306,342,000; and the Group’s unaudited consolidated profit was HK\$2,631,000 (2012 Period: HK\$392,368,000).

### 中期業績

於本期間，本集團之營業額為208,498,000港元，較2012年同期(「**2012期間**」)之306,342,000港元減少31.9%；及本集團未經審核綜合溢利為2,631,000港元(2012期間：392,368,000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 the discontinued operations of 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，物業租金收入及已終止經營業務之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 significant decrease of profit was mainly attributable to the significant decrease of HK\$285,850,000 in a gain arising on changes in fair value of the investment properties; the decrease in gain on disposal of properties held for development for sale; and a loss of HK\$348,604,000 on the deemed disposal of Easyknit Enterprises Holdings Limited (“EE”), a subsidiary of the Company, in late September 2013. The loss on the deemed disposal of EE was partially set-off by the gain on the share of the results of EE as associate of HK\$297,514,000. Because of the deemed disposal of EE, the operations of EE and its subsidiaries are presented as discontinued operations in this Period.

The basic loss per share for continuing and discontinued operations for the owners of the Company for the Period was approximately HK\$0.02 (2012 Period: basic earnings per share of HK\$5.12).

## INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (2012 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 rental derived from the property investments segment for the Period was HK\$35,484,000 (2012 Period: HK\$26,288,000), an increase of approximately HK\$9,196,000 or 35.0% over the 2012 Period. The Group’s existing investment properties comprise residential, commercial and industrial properties.

於本期間，溢利顯著減少主要由於投資物業之公平值變動產生之收益顯著減少285,850,000港元，持作出售發展物業之出售收益減少，及本公司於2013年9月下旬視作出售其附屬公司永義實業集團有限公司(「永義實業」)之虧損348,604,000港元。視作出售永義實業之虧損由永業實業作為聯營公司之業績應佔收益297,514,000港元抵銷。因視作出售永義實業，永義實業及其附屬公司的業務於本期間呈列為已終止經營業務。

於本期間，來自持續及已終止經營業務之本公司股東應佔每股基本虧損為約0.02港元(2012期間：每股基本盈利為5.12港元)。

### 中期股息

董事會不建議就本期間派發中期股息(2012期間：無)。

## 管理層討論及分析

### 業務回顧

於本期間內，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」)有投資物業。

於本期間，本集團源自物業投資分類中的物業租務之營業額為35,484,000港元(2012期間：26,288,000港元)，比2012期間增加約9,196,000港元或35.0%。本集團現有投資物業包括住宅、商業及工業物業。

As at 30 September 2013, the Group's commercial and residential rental properties in Hong Kong and Singapore were leased 100% and 78.9% respectively. The industrial rental properties in Hong Kong continued to maintain a high occupancy rate of 95.8%. The property management fee income was HK\$252,000 (2012 Period: HK\$254,000).

## **(ii) Property Development**

For the Period, the total revenue derived from property sales of One Victory was HK\$74,322,000 (2012 Period: HK\$165,289,000).

Construction works of a residential project in Prince Edward Road West is scheduled to be completed in early 2014. It will offer about 49 units of 74,285 square feet gross floor area, and will be put on market for sale in about April 2014.

In July 2013, the Group has completed the acquisitions of remaining 2 units out of 8 units of a building at No. 14 and 16 Inverness Road, Kowloon Tong, Kowloon, Hong Kong at a consideration of HK\$49,300,000. After the completion of the acquisitions, the Group is the owner of the whole building and may contemplate to redevelop it if and when the Group considers market sentiment to be appropriate.

## **(iii) Garment Sourcing and Export Businesses**

The turnover for this segment contributed to the Group for the Period amounted to HK\$96,969,000 (2012 Period: HK\$114,653,000), a decrease of HK\$17,684,000 or 15.4% over the 2012 Period.

## **(iv) Investment in Securities**

The Group has maintained a portfolio of listed equity securities in Hong Kong. In respect of securities investment segment, a profit of HK\$6,520,000 was recorded during the Period.

於2013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分別租出100%及78.9%。位於香港之工業租賃物業繼續維持高出租率95.8%。物業管理費收入為252,000港元(2012期間：254,000港元)。

## **(ii) 物業發展**

於本期間，來自One Victory物業銷售的總營業額為74,322,000港元(2012期間：165,289,000港元)。

位於太子道西住宅項目的建設工程預期於2014年年初完成。它將提供49個單位，建築面積74,285平方呎，約於2014年4月在市場上發售。

於2013年7月，本集團完成收購位於香港九龍九龍塘延文禮士道14號及16號一幢樓宇8個單位中餘下2個單位，代價為49,300,000港元。完成收購後，本集團成為整幢樓宇之業主及擬於本集團認為市況合適時將其用於重新發展。

## **(iii) 採購及出口成衣業務**

於本期間，本分類為本集團帶來之營業額為96,969,000港元(2012期間：114,653,000港元)，比2012期間減少17,684,000港元或15.4%。

## **(iv) 證券投資**

本集團持有一個香港上市股本證券組合。於本期間內，證券投資分類方面錄得溢利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 2013, the Group's bank borrowings amounted to HK\$1,343,616,000 (31 March 2013: HK\$755,567,000). The gearing ratio of the Group, calculated as a ratio of total borrowings to total equity, for the Period was 0.50 (31 March 2013: 0.24).

As at 30 September 2013, the Group has net current assets of HK\$1,720,225,000 (31 March 2013: HK\$1,376,697,000). Current ratio as at 30 September 2013 was 17.6 (31 March 2013: 12.7). The bank balances and cash as at 30 September 2013 was HK\$40,834,000 (31 March 2013: HK\$340,869,000).

### Capital Structure

During the Period, there was no change to the share capital of the Company. As at 30 September 2013, the total number of issued ordinary shares of the Company was 79,420,403 shares.

### Charge on Group Assets

As at 30 September 2013, bank loans amounting to HK\$1,343,616,000 (31 March 2013: HK\$755,567,000) were secured by certain 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\$2,560,885,000 (31 March 2013: HK\$1,939,755,000).

### Exposure on Foreign Exchange Fluctuations

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

## 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量及銀行借貸提供資金。於2013年9月30日，本集團之銀行借貸為1,343,616,000港元(2013年3月31日：755,567,000港元)。於本期間，本集團的資產負債比率(按借貸總額與總資產的比率計算)為0.50(2013年3月31日：0.24)。

於2013年9月30日，本集團之流動資產淨值為1,720,225,000港元(2013年3月31日：1,376,697,000港元)。於2013年9月30日的流動比率為17.6(2013年3月31日：12.7)。於2013年9月30日，銀行結餘及現金為40,834,000港元(2013年3月31日：340,869,000港元)。

### 股本結構

於本期間內，本公司之股本並無任何變動。於2013年9月30日，本公司已發行普通股股份總數為79,420,403股。

### 本集團資產抵押

於2013年9月30日，以本集團若干投資物業、持作出售發展物業及人壽保單之按金及預付款(其賬面淨值為2,560,885,000港元(2013年3月31日：1,939,755,000港元))作抵押之銀行貸款為1,343,616,000港元(2013年3月31日：755,567,000港元)。

### 外匯波動之風險

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

## Material Acquisition and Disposal

### *Subscription of Rights Shares of EE*

During the Period, the Group has undertaken to EE and the underwriter of the rights issue of EE that a total of 537,908,400 rights shares were allotted and taken up in full on 19 June 2013, which the subscription cost amounted to HK\$53,790,840.

The Group did not apply any excess rights shares in the above rights issue. Details of the rights issue were set out in the Company's announcement dated 5 April 2013.

### *Deemed Disposal of interests in EE*

On 11 September 2013, EE, a subsidiary of the Group, and the placing agent has entered into a placing agreement, pursuant to which, a total of 329,540,000 new EE shares would be placed to not less than six independent placees, the completion of which has taken place on 24 September 2013. After the completion of placing, the percentage share interest of the Group in EE was diluted from 43.52% to 36.27% due to the effect of the enlarged issued share capital of EE. EE became an associate of the Group. The Group remains to be the single largest shareholder of EE. The financial position and the results of EE have since been accounted for in the condensed consolidated financial statements using the equity method of accounting.

Details of the deemed disposal of interests in EE were set out in the Company's announcement dated 11 September 2013.

### **Contingent Liabilities**

The Group did not have significant contingent liabilities as at 30 September 2013 (31 March 2013: nil).

## 重大收購及出售

### 認購永義實業之供股股份

於本期間內，本集團已向永義實業及包銷商承諾供股，並於2013年6月19日獲配發及全數接納合共537,908,400股供股股份，認購成本為53,790,840港元。

除上述供股股份外，本集團沒有申請任何額外供股股份。有關供股詳情載於本公司日期為2013年4月5日之公佈。

### 視作出售於永義實業之權益

於2013年9月11日，本集團之附屬公司永義實業與配售代理訂立配售協議，據此，配售合共329,540,000股新永義實業股份予不少於6名獨立承配人，有關配售已於2013年9月24日完成。配售完成後，受永義實業經擴大已發行股本之影響，本集團於永義實業持有之股份權益百分比由43.52%攤薄至36.27%。永義實業變為本集團之聯營公司。本集團依然為永義實業之單一最大股東。永義實業的財務狀況及業績於簡明綜合財務報表中已根據權益會計法入賬。

有關視作出售於永義實業之權益之詳情載於本公司日期為2013年9月11日之公佈。

### 或然負債

於2013年9月30日，本集團並無重大或然負債(2013年3月31日：無)。

## Capital Expenditures

During the Period, the Group has spent HK\$21,000 on the acquisitions of property, plant and equipment (2012 Period: HK\$1,523,000); and spent HK\$8,410,000 on the additions of investment properties (2012 Period: HK\$279,421,000).

## Capital Commitments

As at 31 March 2013, the Group has capital commitments of HK\$5,492,000 (30 September 2013: nil).

## Changes in Fair Value of Investment Properties

In the Period, the gain arising on changes of fair value of investment properties decreased by 91.9% or HK\$285,850,000 to HK\$25,114,000.

## Finance Costs

Finance costs was HK\$6,849,000, increased by HK\$2,720,000 or 65.9% for the Period from HK\$4,129,000 in the 2012 Period which was mainly due to the increases in bank loans.

## EVENT AFTER THE END OF THE PERIOD

On 3 October 2013, the Group has undertaken to EE and the underwriter of the rights issue of EE that a total of 89,651,395 rights shares which are expected to be allotted and taken up in full on 13 December 2013, which the subscription cost amounts to HK\$53,790,837.

The Group will not apply any excess rights shares in the above rights issue. Details of the rights issue were set out in the Company's announcement dated 3 October 2013.

## 資本開支

於本期間內，本集團已動用21,000港元於購買物業、廠房及設備(2012期間：1,523,000港元)；及動用8,410,000港元於增置投資物業(2012期間：279,421,000港元)。

## 資本承擔

於2013年3月31日，本集團之資本承擔為5,492,000港元(2013年9月30日：無)。

## 投資物業之公平值變動

於本期間，投資物業之公平值變動收益減少91.9%或285,850,000港元至25,114,000港元。

## 融資成本

於本期間，融資成本為6,849,000港元，較2012期間的4,129,000港元增加2,720,000港元或65.9%，主要由於銀行貸款之增加。

## 於本期間後事項

於2013年10月3日，本集團已向永義實業及包銷商承諾供股，並預期於2013年12月13日獲配發及全數接納合共89,651,395股供股股份，認購成本為53,790,837港元。

除上述供股股份外，本集團將不會申請任何額外供股股份。有關供股詳情載於本公司日期為2013年10月3日之公佈。

## PROSPECTS

The imposition of the doubling of the stamp duty by the local government in the first half of 2013, the sentiment of property market was further deteriorated, resulting in contraction in transaction volumes and moderate downward adjustment in property prices. Despite the property market will continue to be affected by external economic circumstances and the development of housing policies in the near future, the Group remains confident and optimistic about the long term prospect in the property market.

Completion of the acquisition of the properties at Inverness Road expanded the property investment portfolio of the Group, which will generate impressive returns in the future when the Group believes it is the appropriate moment to commence the redevelopment. Also, the construction works of a residential project in Prince Edward Road West is nearly completed, the sales of which are expected to be booked in the next financial year.

The global economy continues to show sluggish recovery. The markets remain challenging and price driven, which decreased the Group's revenue in the garment sourcing and export businesses. For the rest of this financial year, the garment sourcing and export businesses ceased to be one of the principal activities of the Group as the deemed disposal of EE on 24 September 2013, which EE became an associate of the Group; and the financial position and results of EE was deconsolidated from the Group's financial statements.

The Group kept on optimizing the securities investment portfolio in the first half of the financial year, and the Group will insist on a cautious attitude towards investment strategy in order to secure stable returns at a minimal risk.

Although the prospect of the global economy are still full of uncertainties, we are confident that we are well positioned with the right strategic moves, harvest of which can be enjoyed by our shareholders in the coming years.

## 展望

於2013年上半年本地政府實施雙倍印花稅新措施，令物業市場氣氛進一步惡化，導致成交量收縮及物業價格適度向下調整。儘管短期內物業市場將繼續受外圍經濟環境及本地房屋政策影響，本集團對物業市場的長遠前景仍充滿信心及抱持樂觀態度。

完成收購位於延文禮士道之物業擴大了本集團之物業投資組合。本集團於適當時機將會重新發展此物業，並預期為本集團帶來可觀的收益。除此之外，位於太子道西住宅項目的建設工程即將完成，其銷售預計於下個財政年度入賬。

全球經濟復甦仍然緩慢。我們認為短期內市場仍充滿考驗並以價格為主導，削弱本集團於採購及出口成衣業務的收益。於2013年9月24日，永義實業因視作出售而變為本集團之聯營公司，故於本財政年度餘下之時間，採購及出口成衣業務終止為本集團其中一項主要業務；而永義實業的財務狀況及業績於本集團之財務報表已終止為綜合入賬。

本集團於本財政年度上半年持續優化其證券投資組合，並會在投資策略上繼續堅持審慎態度，以確保於最低風險中獲得穩定的回報。

雖然全球經濟前景依然充滿不穩定因素，我們相信我們既定的策略會令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。

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

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

## **CORPORATE GOVERNANCE**

The Company has applied the principles and complied with all the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited during the Period, with the exception of code provision A.2.1:

### *Code Provision A.2.1*

The Company does not have separate appointments for chairman and chief executive officer. Mr. Kwong Jimmy Cheung Tim holds both positions. The Board believes that vesting the roles of both chairman and chief executive officer in the same person enables the Company 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, 29 November 2013

*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 as non-executive director and Mr. Tsui Chun Kong, Mr. Jong Koon Sang and Mr. Hon Tam Chun as independent non-executive directors.*

## **購買、出售或贖回本公司之上市證券**

於本期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## **企業管治**

於本期間內，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》所有守則條文，惟下文所述的守則條文第A.2.1條除外：

### 守則條文第A.2.1條

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及首席行政總裁。董事會認為鄺先生兼任主席及首席行政總裁可以為本公司提供穩健及一貫的領導，並且利於本公司戰略的有效策劃及推行，符合本公司和其股東利益。

## **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，2013年11月29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，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 2013**

**簡明綜合損益及其他全面收益表**

**截至2013年9月30日止六個月**

		<b>Six months ended 30 September</b>	
		截至9月30日止六個月	
		2013	2012
		<i>NOTES</i>	
		<i>附註</i>	
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
			<b>(Restated)</b>
			<b>(重列)</b>
<b>Continuing operations</b>	<b>持續經營業務</b>		
Turnover	營業額	<b>104,745</b>	186,177
Cost of goods sold and services rendered	銷售及提供服務成本	<b>(32,105)</b>	<b>(82,041)</b>
Gross profit	毛利	<b>72,640</b>	104,136
Other income	其他收入	<b>6,451</b>	6,233
Distribution and selling expenses	經銷成本	<b>(3,174)</b>	(20,368)
Administrative expenses	行政開支	<b>(38,150)</b>	(9,920)
Gain arising on changes in fair value of investment properties	投資物業之公平值變動收益	<b>18,730</b>	355,970
Loss on changes in fair value of investments held for trading	持作買賣投資之公平值變動虧損	<b>(1,111)</b>	(803)
Impairment loss recognised in respect of properties held for development for sale	持作出售發展物業之已確認減值虧損	—	(3,433)
Share of results of associates	分佔聯營公司業績	<b>297,514</b>	—
Finance costs	融資成本	<b>(4,580)</b>	<b>(2,622)</b>
Profit before taxation	除稅前溢利	<b>348,320</b>	429,193
Taxation charge	稅項開支	<b>(4,181)</b>	<b>(11,125)</b>
Profit for the period from continuing operations	來自持續經營業務之本期間溢利	<b>344,139</b>	418,068
<b>Discontinued operations</b>	<b>已終止經營業務</b>		
Loss for the period from discontinued operations	來自己終止經營業務之本期間虧損	<b>(341,508)</b>	<b>(25,700)</b>
Profit for the period	本期間溢利	<b>2,631</b>	392,368

**CONDENSED CONSOLIDATED STATEMENT  
OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME (Continued)**  
For the six months ended 30 September 2013

簡明綜合損益及其他全面收益表 (續)

截至2013年9月30日止六個月

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至9月30日止六個月	2012
		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
			<b>(Restated)</b>
			<b>(重列)</b>
<i>Items that will not be subsequently reclassified to profit or loss:</i>	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	租賃物業轉撥至投資物業之公平值收益	<b>14,566</b>	11,519
<i>Items that may be subsequently reclassified to profit or loss:</i>	可於其後重新分類至損益之項目：		
Exchange difference arising on translation of foreign operations	換算海外營運之匯兌差異	<b>1,495</b>	337
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	<b>(2,136)</b>	(3,682)
Reclassification of translation reserve to profit or loss upon deregistration of non-wholly owned subsidiaries	註銷非全資附屬公司時重新分類匯兌儲備至損益	—	(5,560)
Reclassification of translation reserve to profit or loss upon disposal of subsidiaries	出售附屬公司時重新分類匯兌儲備至損益	<b>(10,071)</b>	—
		<b>(10,712)</b>	(8,905)
Other comprehensive income for the period	本期間之其他全面收入	<b>3,854</b>	2,614
Total comprehensive income for the period	本期間之全面收入總額	<b>6,485</b>	394,982

**CONDENSED CONSOLIDATED STATEMENT  
OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME (Continued)**  
For the six months ended 30 September 2013

簡明綜合損益及其他全面收益表 (續)

截至2013年9月30日止六個月

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至9月30日止六個月	
		2013	2012
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
		<b>(Restated)</b>	
		<b>(重列)</b>	
		<i>NOTE</i>	
		附註	
(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	<b>(1,468)</b>	406,384
— non-controlling interests	— 非控股權益	<b>4,099</b>	<b>(14,016)</b>
		<b>2,631</b>	<b>392,368</b>
Profit for the period from continuing operations attributable to:	分佔來自持續經營業務之本期間溢利：		
— owners of the Company	— 本公司股東	<b>344,139</b>	418,068
— non-controlling interests	— 非控股權益	—	—
		<b>344,139</b>	<b>418,068</b>
(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	<b>(345,607)</b>	(11,684)
— non-controlling interests	— 非控股權益	<b>4,099</b>	<b>(14,016)</b>
		<b>(341,508)</b>	<b>(25,700)</b>
Total comprehensive income (expense) for the period attributable to:	本期間之全面收入(開支)總額分配至：		
— owners of the Company	— 本公司股東	<b>452</b>	409,828
— non-controlling interests	— 非控股權益	<b>6,033</b>	<b>(14,846)</b>
		<b>6,485</b>	<b>394,982</b>
Basic (loss) earnings per share	每股基本(虧損)盈利		
From continuing and discontinued operations	來自持續及已終止經營業務	<b>HK\$(0.02)</b>	HK\$5.12
From continuing operations	來自持續經營業務	<b>HK\$4.33</b>	HK\$5.26

**CONDENSED CONSOLIDATED STATEMENT  
OF FINANCIAL POSITION**  
At 30 September 2013

簡明綜合財務狀況表

於2013年9月30日

		<b>30 September</b>	31 March
		9月30日	3月31日
		<b>2013</b>	2013
	<i>NOTES</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	附註	千港元	千港元
		<b>(Unaudited)</b>	<b>(Audited)</b>
		<b>(未經審核)</b>	<b>(經審核)</b>
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	37,456	47,802
Investment properties	投資物業	1,865,912	2,437,501
Interests in associates	聯營公司權益	344,133	—
Available-for-sale investments	可供出售投資	33,829	35,965
Loans receivable	應收貸款	24,777	31,927
Deposit and prepayments for a life insurance policy	人壽保單之按金及預付款	9,756	9,709
		<u>2,315,863</u>	<u>2,562,904</u>
Current assets	流動資產		
Properties held for development for sale	持作出售發展物業	1,408,899	714,636
Properties held for sale	持作出售物業	35,525	66,445
Investments held for trading	持作買賣投資	227,871	287,564
Trade and other receivables	貿易及其他應收款項	9 14,607	28,269
Bills receivable	應收票據	10 —	153
Loans receivable	應收貸款	96,203	56,447
Bank balances and cash	銀行結餘及現金	40,834	340,869
		<u>1,823,939</u>	<u>1,494,383</u>
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	11 50,201	56,868
Tax payable	應付稅項	26,008	29,940
Secured bank borrowings	有抵押銀行借貸	27,505	30,878
		<u>103,714</u>	<u>117,686</u>
Net current assets	流動資產淨額	<u>1,720,225</u>	<u>1,376,697</u>
		<u><u>4,036,088</u></u>	<u><u>3,939,601</u></u>

**CONDENSED CONSOLIDATED STATEMENT  
OF FINANCIAL POSITION (Continued)**  
At 30 September 2013

簡明綜合財務狀況表(續)

於2013年9月30日

		<b>30 September</b> 9月30日 2013 <i>HK\$'000</i> 千港元 <b>(Unaudited)</b> (未經審核)	31 March 3月31日 2013 <i>HK\$'000</i> 千港元 <b>(Audited)</b> (經審核)
Capital and reserves	資本及儲備		
Share capital	股本	7,942	7,942
Reserves	儲備	<u>2,711,806</u>	<u>2,743,420</u>
Equity attributable to owners of the Company	本公司股東應佔權益	<b>2,719,748</b>	2,751,362
Non-controlling interests	非控股權益	<u>—</u>	<u>450,562</u>
		<b>2,719,748</b>	3,201,924
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債	229	12,988
Secured bank borrowings	有抵押銀行借貸	<u>1,316,111</u>	<u>724,689</u>
		<b>1,316,340</b>	737,677
		<b>4,036,088</b>	<b>3,939,601</b>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2013

### 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.

### 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.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2013 are the same as those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2013.

## 簡明綜合財務報表附註

截至2013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。

### 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。

除下文所述者外，截至2013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2013年3月31日止年度之全年綜合財務報表所採用者相同。

**NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)**  
**For the six months ended 30 September 2013**

**簡明綜合財務報表附註 (續)**

**截至2013年9月30日止六個月**

**Changes in the Group's ownership interests in existing subsidiaries**

**本集團於現有附屬公司擁有權益之改變**

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to accumulated profits as specified by applicable accounting standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the cost on initial recognition of an investment in an associate.

當本集團失去附屬公司控制時，(i) 取消確認附屬公司資產(包括任何商譽)及負債於失去控制日期時之賬面金額，(ii) 取消確認於失去控制日期時任何非控股權益於前附屬公司之賬面金額(包括其應佔其他全面收益之任何部份)，及(iii) 確認收到代價之公平值及任何保留權益之公平值之總數，任何產生之差異則於損益確認為本集團應佔之收益或虧損。當附屬公司之資產以重估金額或公平值列賬及相關累計收益或虧損已確認為其他全面收入及於權益中累計，過往確認為其他全面收入及於權益中累計之金額則按猶如本集團已直接出售相關資產之方式記賬(即按適用之會計準則重新分類到損益或直接轉撥至累計溢利)。於失去控制日期時，任何前附屬公司保留投資之公平值則視為初次確認聯營公司投資之成本。

In the current interim period, the Group has applied, for the first time, the following new or revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA:

於本中期，本集團首次應用香港會計師公會所頒佈之以下新增或經修訂之香港財務報告準則(「香港財務報告準則」)：

HKFRS 13	Fair value measurement	香港財務報告準則第13號	公平值計量
HKAS 19 (Revised 2011)	Employee benefits	香港會計準則第19號(2011年經修訂)	僱員福利
Amendments to HKAS 7	Disclosures — Offsetting financial assets and financial liabilities	香港財務報告準則第7號(修訂本)	披露—金融資產及金融負債抵銷
Amendments to HKAS 1	Presentation of items of other comprehensive income	香港會計準則第1號(修訂本)	其他全面收入項目之呈列
Amendments to HKFRSs	Annual improvements to HKFRSs 2009 — 2011 cycle, except for the amendments to HKAS 1	香港財務報告準則(修訂本)	除香港會計準則第1號(修訂本)外，2009年—2011年週期香港財務報告準則之年度改進
HK(IFRIC) — INT 20	Stripping costs in the production phase of a surface mine	香港(國際財務報告詮釋委員會)—詮釋第20號	露天礦場生產期之剝採成本

**NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)**  
**For the six months ended 30 September 2013**

**簡明綜合財務報表附註 (續)**

**截至2013年9月30日止六個月**

**HKFRS 13 “Fair value measurement”**

The Group has applied HKFRS 13 for the first time in the current interim period. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements, and replaces those requirements previously included in various HKFRSs. Consequential amendments have been made to HKAS 34 to require certain disclosures to be made in the condensed consolidated financial statements.

The scope of HKFRS 13 is broad, and applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, subject to a few exceptions. HKFRS 13 contains a new definition for “fair value” and defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. Also, HKFRS 13 includes extensive disclosure requirements.

In accordance with the transitional provisions of HKFRS 13, the Group has applied the new fair value measurement and disclosure requirements prospectively. The application of HKFRS 13 has no material impact on the fair value measurement of the Group’s assets.

**香港財務報告準則第13號「公平值計量」**

於本中期間，本集團首次應用香港財務報告準則第13號。香港財務報告準則第13號建立有關公平值計量之單一指引及披露，並取代過往刊載於其他香港財務報告準則之規定。香港會計準則第34號已作出相對性修改，規定在簡明綜合財務報表作出若干披露。

香港財務報告準則第13號之範圍廣泛，並應用於其他香港財務報告準則規定或允許公平值計量及有關公平值計量披露之金融工具項目及非金融工具項目，惟有少數例外情況。香港財務報告準則第13號包含「公平值」之新定義，定義公平值為在主要(或在最有利)市場中，根據計量日之現行市況，釐定出售資產所得到或轉讓負債所付出之作價。在香港財務報告準則第13號下，公平值是一個出售價格，不管該價格是可以直接觀察或利用其他評估方法而估算出來。非金融資產之公平值計量考慮到市場參與者透過最高及最好之使用方式使用此資產或透過將其出售予另一名將以最高及最好之使用方式使用此資產之市場參與者以產生經濟效益之能力。此外，香港財務報告準則第13號包含廣泛之披露規定。

根據香港財務報告準則第13號之過渡條文，本集團已採用新公平值計量及披露規定。採用香港財務報告準則第13號對本集團資產之公平值計量並無重大影響。



**NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)**

**For the six months ended 30 September 2013**

**簡明綜合財務報表附註 (續)**

**截至2013年9月30日止六個月**

**Amendments to HKAS 1 “Presentation of items  
of other comprehensive income”**

The amendments to HKAS 1 introduce new terminology for statement of comprehensive income and income statement. Under the amendments to HKAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and an income statement is renamed as a statement of profit or loss. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis — the amendments do not change the existing option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes.

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

**香港會計準則第1號(修訂本)「呈列其他  
全面收益項目」**

香港會計準則第1號(修訂本)引入全面收益表及收益表之新術語。根據香港會計準則第1號(修訂本)，全面收益表乃改名為損益及其他全面收益表，而收益表則改名為損益表。香港會計準則第1號(修訂本)保留選擇權，可於單一報表或兩份獨立但連貫的報表呈列損益及其他全面收益。然而，香港會計準則第1號(修訂本)規定額外披露於其他收益部份之其他全面收益項目歸納為兩類：(a) 其後不會重新分類至損益之項目；及(b) 當符合特定條件時可於其後重新分類至損益之項目。其他全面收益之項目涉及之所得稅須按同一基準分配 — 該等修訂並無改變以除稅前或除稅後溢利呈列其他全面收益項目之現有選擇權。該等修訂已追溯應用，故呈列其他全面收益項目已予修改以反映該等改變。

除上述者外，本中期間應用其他新增或經修訂之香港財務報告準則對於本簡明綜合財務報表所呈報之金額及／或披露並無重大影響。

**NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)**

**For the six months ended 30 September 2013**

**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 from continuing operations include (i) property investments, (ii) property development, (iii) investment in securities and (iv) loan financing. Upon deemed disposal of EE Group (as defined in note 4) as set out in notes 4 and 12 during the current interim period, EE Group was treated as discontinued operations. EE Group's operating and reportable segments include (i) property investments, (ii) investment in securities, (iii) garment sourcing and exporting and (iv) loan financing. The Group's CODM reviewed this segment information of EE Group for the purpose of resources allocation and performance assessment when EE Group were still subsidiaries of the Group.

**簡明綜合財務報表附註 (續)**

**截至2013年9月30日止六個月**

**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。於本中期，如附註4及12所述，於視為出售永義實業集團(如附註4定義)時，永義實業集團被列作已終止經營業務處理。永義實業集團之經營及呈報分部包括(i)物業投資、(ii)證券投資、(iii)採購及出口成衣及(iv)貸款融資。當永義實業集團仍為本集團之附屬公司時，就資源分配及分部表現評估而言，本集團之主要經營決策者審閱永義實業之分部資料。

**NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)**  
**For the six months ended 30 September 2013**

**簡明綜合財務報表附註(續)**

**截至2013年9月30日止六個月**

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

回顧期間按經營及呈報分部分分析本集團之營業額及業績如下：

**Six months ended 30 September 2013**

**截至2013年9月30日止六個月**

		Continuing operations 持續經營業務					Discontinued operations 已終止經營業務						
		Property investments	Property development	Investment in securities	Loan financing	Eliminations	Subtotal	Property investments	Investment in securities	Loan financing	Garment sourcing and exporting 採購及	Subtotal	Total
		物業投資	物業發展	證券投資	貸款融資	撇銷	小計	物業投資	證券投資	貸款融資	出口成衣	小計	總額
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue	分類營業額												
External	外來	27,839	74,322	—	2,584	—	104,745	6,345	—	439	96,969	103,753	208,498
Inter-segment	分類業務間	1,300	—	—	—	(1,300)	—	—	—	—	—	—	—
		<u>29,139</u>	<u>74,322</u>	<u>—</u>	<u>2,584</u>	<u>(1,300)</u>	<u>104,745</u>	<u>6,345</u>	<u>—</u>	<u>439</u>	<u>96,969</u>	<u>103,753</u>	<u>208,498</u>
Segment result	分類業績	<u>38,472</u>	<u>11,699</u>	<u>4,467</u>	<u>2,520</u>	<u>—</u>	<u>57,158</u>	<u>10,668</u>	<u>2,053</u>	<u>379</u>	<u>(2,077)</u>	<u>11,023</u>	<u>68,181</u>
Unallocated corporate income	無分配之公司收入						710					2,536	3,246
Unallocated corporate expenses	無分配之公司開支						(2,482)					(2,598)	(5,080)
Loss on deemed disposal of subsidiaries	視為出售附屬公司之虧損						—					(348,604)	(348,604)
Share of results of associates	分佔聯營公司業績						297,514					—	297,514
Finance costs	融資成本						(4,580)					(2,269)	(6,849)
Profit (loss) before taxation	除稅前溢利(虧損)						<u>348,320</u>					<u>(339,912)</u>	<u>8,408</u>

**NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)**  
**For the six months ended 30 September 2013**

**簡明綜合財務報表附註(續)**

**截至2013年9月30日止六個月**

**Six months ended 30 September 2012**

**截至2012年9月30日止六個月**

		Continuing operations 持續經營業務					Discontinued operations 已終止經營業務						
		Property investments	Property development	Investment in securities	Loan financing	Eliminations	Subtotal	Property investments	Investment in securities	Loan financing	Garment sourcing and exporting 採購及 出口成衣	Subtotal	Total
		物業投資 HK\$'000 千港元	物業發展 HK\$'000 千港元	證券投資 HK\$'000 千港元	貸款融資 HK\$'000 千港元	撇銷 HK\$'000 千港元	小計 HK\$'000 千港元	物業投資 HK\$'000 千港元	證券投資 HK\$'000 千港元	貸款融資 HK\$'000 千港元	出口成衣 HK\$'000 千港元	小計 HK\$'000 千港元	總額 HK\$'000 千港元
Segment revenue	分類營業額												
External	外來	19,534	165,289	—	1,354	—	186,177	5,512	—	—	114,653	120,165	306,342
Inter-segment	分類業務間	1,242	—	—	—	(1,242)	—	—	—	—	—	—	—
		<u>20,776</u>	<u>165,289</u>	<u>—</u>	<u>1,354</u>	<u>(1,242)</u>	<u>186,177</u>	<u>5,512</u>	<u>—</u>	<u>—</u>	<u>114,653</u>	<u>120,165</u>	<u>306,342</u>
Segment result	分類業績	<u>370,160</u>	<u>58,134</u>	<u>3,490</u>	<u>1,263</u>	<u>(6)</u>	<u>433,041</u>	<u>(41,857)</u>	<u>(2,309)</u>	<u>—</u>	<u>(450)</u>	<u>(44,616)</u>	<u>388,425</u>
Gain on deregistration of non-wholly owned subsidiaries	註銷非全資附屬公司之收益						—					21,530	21,530
Unallocated corporate income	無分配之公司收入						1,035					472	1,507
Unallocated corporate expenses	無分配之公司開支						(2,261)					(2,213)	(4,474)
Finance costs	融資成本						(2,622)					(1,507)	(4,129)
Profit (loss) before taxation	除稅前溢利(虧損)						<u>429,193</u>					<u>(26,334)</u>	<u>402,859</u>

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

分類業績乃指各分部之業績，當中沒有分配視為出售附屬公司之虧損、註銷非全資附屬公司之收益、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。

**NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)**  
For the six months ended 30 September 2013

簡明綜合財務報表附註(續)

截至2013年9月30日止六個月

**Segment assets and liabilities**

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

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：

		<b>30 September</b> 9月30日 2013 <i>HK\$'000</i> 千港元	31 March 3月31日 2013 <i>HK\$'000</i> 千港元
<b>Segment assets</b>	<b>分部資產</b>		
Property investments	物業投資	1,871,622	2,441,009
Property development	物業發展	1,453,081	794,477
Investment in securities	證券投資	261,700	323,534
Loan financing	貸款融資	121,767	88,891
Garment sourcing and exporting	採購及出口成衣	—	20,952
<b>Total segment assets</b>	<b>分部資產總額</b>	<b>3,708,170</b>	3,668,863
Interests in associates	聯營公司權益	344,133	—
Bank balances and cash	銀行結餘及現金	40,834	340,869
Unallocated corporate assets	無分配之公司資產	46,665	47,555
<b>Consolidated assets</b>	<b>綜合資產</b>	<b>4,139,802</b>	4,057,287
<b>Segment liabilities</b>	<b>分部負債</b>		
Property investments	物業投資	22,387	29,844
Property development	物業發展	27,114	14,860
Investment in securities	證券投資	—	20
Loan financing	貸款融資	45	125
Garment sourcing and exporting	採購及出口成衣	—	5,692
<b>Total segment liabilities</b>	<b>分部負債總額</b>	<b>49,546</b>	50,541
Secured bank borrowings	有抵押銀行借貸	1,343,616	755,567
Tax payable	應付稅項	26,008	29,940
Deferred tax liabilities	遞延稅項負債	229	12,988
Unallocated corporate liabilities	無分配之公司負債	655	6,327
<b>Consolidated liabilities</b>	<b>綜合負債</b>	<b>1,420,054</b>	855,363

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

就分部表現監控及就分部間之資源分配而言：

- all assets are allocated to operating and reportable segments other than interests in associates, 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.

- 除聯營公司權益、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。

**NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)**

**For the six months ended 30 September 2013**

**4. INTERESTS IN ASSOCIATES/SHARE OF  
RESULTS OF ASSOCIATES**

**Continuing operations**

As at 1 April 2013, the Group had 43.52% equity interest in the issued share capital of Easyknit Enterprises Holdings Limited (“Easyknit Enterprises”), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited. Easyknit Enterprises and its subsidiaries (collectively “EE Group”) have been accounted for as subsidiaries of the Group in the consolidated financial statements of the Group for the annual financial year ended 31 March 2013 as the management of the Company considered that the Group had control over EE Group for the reasons set out in those annual consolidated financial statements. 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 consider that the others shareholders had increased influence to the decision of relevant activities of Easyknit Enterprises, and concluded that the Group lost its control over EE Group as from 24 September 2013 (see note 12). As such, EE Group became associates of the Group with effect from 24 September 2013 and have since been accounted for in the condensed consolidated financial statements using the equity method of accounting. 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 the deemed cost of interests in 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\$298,671,000 and is included in the share of results of associates.

**簡明綜合財務報表附註 (續)**

**截至 2013 年 9 月 30 日止六個月**

**4. 聯營公司權益／分佔聯營公司業績**

**持續經營業務**

於 2013 年 4 月 1 日，本集團持有一間於香港聯合交易所有限公司主板上市之公司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。如年度綜合財務報表所述之理由，本公司管理層認為本集團擁有永義實業集團之控制，永義實業及其附屬公司（統稱「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。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之影響力，及斷定本集團已自 2013 年 9 月 24 日起失去永義實業之控制（見附註 12）。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於簡明綜合財務報表以權益法記賬。於失去控制時，保留於永義實業集團股本權益之公平值 46,619,000 港元確認為聯營公司權益之視為成本。本集團分佔聯營公司可識別資產及負債公平值淨額超出投資之視為成本 298,671,000 港元及已包括在分佔聯營公司業績內。

**NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)**  
For the six months ended 30 September 2013

簡明綜合財務報表附註(續)

截至2013年9月30日止六個月

**5. TAXATION CHARGE**

**5. 稅項開支**

		<b>Six months ended 30 September 截至9月30日 止六個月</b>	
		<b>2013 HK\$'000 千港元</b>	<b>2012 HK\$'000 千港元 (Restated) (重列)</b>
The charge (credit) comprises:	開支(計入)包含：		
<b>Continuing operations</b>	<b>持續經營業務</b>		
Hong Kong Profits Tax for the period	本期間香港利得稅	<b>4,041</b>	10,976
Taxation arising in other jurisdictions for the period	本期間其他司法之稅項	<b>28</b>	154
Overprovision in prior periods	前期超額撥備	<b>—</b>	(62)
		<b>4,069</b>	11,068
Deferred taxation	遞延稅項		
Charge for the period	本期間開支	<b>112</b>	57
Tax charge attributable to the Company and its subsidiaries	本公司及其附屬公司應佔稅項開支	<b>4,181</b>	11,125
		<b>1,596</b>	(634)
<b>Discontinued operations</b>	<b>已終止經營業務</b>		
Deferred taxation	遞延稅項		
Charge (credit) for the period	本期間開支(計入)	<b>1,596</b>	(634)

Hong Kong Profits Tax is calculated at 16.5% (six months ended 30 September 2012: 16.5%) of the estimated assessable profit for the period. Certain tax losses previously not recognised are utilised during both periods.

香港利得稅乃按本期間之預計應課稅溢利以16.5%(截至2012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。

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

其他司法之稅項乃按相關司法之適用稅率計算。

**NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)**  
For the six months ended 30 September 2013

簡明綜合財務報表附註(續)

截至2013年9月30日止六個月

**6. PROFIT FOR THE PERIOD**

**6. 本期間溢利**

		<b>Six months ended 30 September 截至9月30日 止六個月</b>	
		<b>2013 HK\$'000 千港元</b>	<b>2012 HK\$'000 千港元 (Restated) (重列)</b>
<b>From continuing operations</b>	<b>來自持續經營業務</b>		
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	(771)	(805)
Bank interest income	銀行利息收入	710	877
Dividend income from listed investments	來自上市投資之股息收入	5,659	4,305
Net exchange gain (loss)	匯兌收益(虧損)淨額	<u>2</u>	<u>(9)</u>
<b>From discontinued operations</b>	<b>來自已終止經營業務</b>		
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	(31)	(124)
Bank interest income	銀行利息收入	2,536	424
Dividend income from listed investments	來自上市投資之股息收入	2,074	1,627
Net exchange loss	匯兌虧損淨額	<u>(15)</u>	<u>(259)</u>



**NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)**

**For the six months ended 30 September 2013**

**簡明綜合財務報表附註(續)**

**截至2013年9月30日止六個月**

**7. BASIC (LOSS) EARNINGS PER SHARE**

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

**7. 每股基本(虧損)盈利**

本公司股東應佔之每股基本(虧損)盈利乃根據以下資料計算：

		Six months ended 30 September 截至9月30日 止六個月	
		2013 HK\$'000 千港元	2012 HK\$'000 千港元 (Restated) (重列)
<b>From continuing operations and discontinued operations</b>	來自持續及已終止經營業務		
(Loss) earnings for the purpose of calculating basic earnings per share (loss/profit for the period attributable to owners of the Company)	就計算每股基本盈利而言之(虧損)盈利(本公司股東應佔本期間虧損/溢利)	<u>(1,468)</u>	<u>406,384</u>
		Six months ended 30 September 截至9月30日 止六個月	
		2013	2012
<b>Number of shares</b>	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	<u>79,420,403</u>	<u>79,420,403</u>
		Six months ended 30 September 截至9月30日 止六個月	
		2013	2012
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (重列)
<b>From continuing operations</b>	來自持續經營業務		
Earnings for the purposes of basic earnings per share from continuing operations	就計算來自持續經營業務之每股基本盈利之盈利	<u>344,139</u>	<u>418,068</u>

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。

**NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)**  
**For the six months ended 30 September 2013**

**簡明綜合財務報表附註(續)**

**截至2013年9月30日止六個月**

**From discontinued operations**

Basic loss per share for the discontinued operations is HK\$4.35 per share (six months ended 30 September 2012: HK\$0.14), based on the loss for the period from discontinued operations of HK\$345,607,000 (six months ended 30 September 2012: HK\$11,684,000) and the denominators detailed above for basic earnings per share.

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

**8. DIVIDEND**

Dividend recognised as distribution during the period  
Final dividend for the year ended 31 March 2013 of HK\$0.40 per share (six months ended 30 September 2012: HK\$0.04 per share for the year ended 31 March 2012) on 79,420,403 shares, paid

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

**來自已終止經營業務**

已終止經營業務之每股基本虧損為每股4.35港元(截至2012年9月30日止六個月：每股0.14港元)，此乃根據來自已終止經營業務之本期間虧損345,607,000港元(截至2012年9月30日止六個月：11,684,000港元)及以上詳述之每股基本盈利之分母而計算。

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(虧損)盈利。

**8. 股息**

於期內已確認派發之股息

截至2013年3月31日止年度79,420,403股股份之末期股息為每股0.40港元(截至2012年9月30日止六個月：截至2012年3月31日止年度每股0.04港元)，已支付

<b>Six months ended 30 September 截至9月30日 止六個月</b>	
<b>2013</b>	<b>2012</b>
<b>HK\$'000</b>	<b>HK\$'000</b>
<b>千港元</b>	<b>千港元</b>

<b>31,768</b>	<b>3,177</b>
---------------	--------------

董事決定兩個期間均不派發股息。

**NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)**  
**For the six months ended 30 September 2013**

**簡明綜合財務報表附註(續)**

**截至2013年9月30日止六個月**

**9. TRADE AND OTHER RECEIVABLES**

The Group allows credit period of up to 20 days to its lessees (31 March 2013: 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:

		<b>30 September</b> <b>9月30日</b> <b>2013</b> <b>HK\$'000</b> <b>千港元</b>	31 March 3月31日 2013 HK\$'000 千港元
Trade receivables:	貿易應收款項：		
0 — 60 days	0 — 60日	<b>3,717</b>	15,219
61 — 90 days	61 — 90日	—	128
Over 90 days	超過90日	<b>234</b>	—
		<b>3,951</b>	15,347
Deposits paid to suppliers to be realised within 1 year	將於1年內變現之已付供應商按金	—	6,726
Deposit and prepayments for a life insurance policy	人壽保單之按金及預付款	<b>278</b>	277
Other receivables and prepayments	其他應收款項及預付款	<b>10,378</b>	5,919
		<b>14,607</b>	28,269

**10. BILLS RECEIVABLE**

At 31 March 2013, the bills receivable were aged within 60 days.

**9. 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(2013年3月31日：其承租人達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：

**10. 應收票據**

於2013年3月31日，應收票據之賬齡為60日內。

**NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)**  
**For the six months ended 30 September 2013**

**簡明綜合財務報表附註(續)**

**截至2013年9月30日止六個月**

**11. TRADE AND OTHER PAYABLES**

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

**11. 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：

		<b>30 September</b>	31 March
		<b>9月30日</b>	3月31日
		<b>2013</b>	2013
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Trade payables:	貿易應付款項：		
0 — 60 days	0 — 60日	<b>2,872</b>	6,353
61 — 90 days	61 — 90日	<b>1,383</b>	1,270
Over 90 days	超過90日	<b>12,172</b>	5,340
		<b>16,427</b>	12,963
Rental deposits received and rental received in advance	已收租金按金及預收租金	<b>15,569</b>	21,359
Deposits received from sale of residential units	出售住宅單位之已收按金	<b>8,768</b>	5,230
Other taxes payable	其他應付稅項	—	4,474
Accruals and other payables	預提及其他應付款項	<b>9,437</b>	12,842
		<b>50,201</b>	56,868

**12. DISPOSAL OF SUBSIDIARIES (DISCONTINUED OPERATIONS)**

**12. 出售附屬公司(已終止經營業務)**

As set out in note 4, the Group lost control over EE Group upon completion of placing of new shares by Easyknit Enterprises on 24 September 2013 of which the Company did not subscribe. Accordingly, Easyknit Enterprises and its subsidiaries ceased to be subsidiaries of the Group as from 24 September 2013 and they became associates of the Group with effect from the same date and EE Group has since been accounted for in the condensed consolidated financial statements using the equity method of accounting.

如附註4所述，永義實業於2013年9月24日完成本公司沒有認購之配發新股份後，本集團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永義實業集團於簡明綜合財務報表以權益法列賬。

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.

本集團之管理層認為永義實業集團為本集團之個別部分。因此，永義實業集團之經營業務呈列為已終止經營業務。

**NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)**

**For the six months ended 30 September 2013**

**簡明綜合財務報表附註 (續)**

**截至2013年9月30日止六個月**

Loss from the discontinued operations for the current and preceding interim periods is analysed as follows. The comparative profit/loss from discontinued operations have been re-presented to include the operations classified as discontinued in the current interim period:

來自己終止經營業務之本中期間及前中期間之虧損分析如下。來自己終止經營業務之比較溢利／虧損重新呈列以包括於本中期間分類為已終止之經營業務。

		<b>Six months ended 30 September 截至9月30日 止六個月</b>	
		<b>2013 HK\$'000 千港元</b>	<b>2012 HK\$'000 千港元</b>
<b>Discontinued operations</b>	<b>已終止經營業務</b>		
Turnover	營業額	<b>103,753</b>	120,165
Cost of goods sold and services rendered	銷售及提供服務成本	<b>(86,361)</b>	(102,985)
Gross profit	毛利	<b>17,392</b>	17,180
Other income	其他收入	<b>4,613</b>	2,258
Distribution and selling expenses	經銷成本	<b>(1,996)</b>	(2,284)
Administrative expenses	行政開支	<b>(15,437)</b>	(14,587)
Gain (loss) arising on changes in fair value of investment properties	投資物業之公平值變動收益(虧損)	<b>6,384</b>	(45,006)
Gain on deregistration of non-wholly owned subsidiaries	註銷非全資附屬公司之收益	—	21,530
Gain (loss) on fair value changes of investments held for trading	持作買賣投資之公平值變動收益(虧損)	<b>5</b>	(3,918)
Finance costs — interest on bank borrowings not wholly repayable within five years	融資成本 — 不須於五年內悉數償還之銀行借貸利息	<b>(2,269)</b>	(1,507)
Profit (loss) before taxation	除稅前溢利(虧損)	<b>8,692</b>	(26,334)
Taxation (charge) credit	稅項(開支)計入	<b>(1,596)</b>	634
Loss on deemed disposal of subsidiaries	視為出售附屬公司之虧損	<b>(348,604)</b>	—
Loss for the period from discontinued operations	來自己終止經營業務之本期間虧損	<b>(341,508)</b>	(25,700)

**NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS (Continued)**  
**For the six months ended 30 September 2013**

**簡明綜合財務報表附註(續)**

**截至2013年9月30日止六個月**

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

永義實業集團於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)
Net assets disposed of	出售資產淨額	<u>931,282</u>
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 disposal	於永義實業集團股本權益之公平值， 根據永義實業於出售日期之股價	<u>46,619</u>
Loss on disposal of subsidiaries	出售附屬公司之虧損	<u>(348,604)</u>
Net cash outflow arising on disposal:	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	<u>(244,691)</u>