



EASYKNIT INTERNATIONAL HOLDINGS LIMITED

永義國際集團有限公司

(Stock Code 股份代號: 1218)

2015

INTERIM REPORT

中期業績報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-Executive Directors

Mr. Tse Wing Chiu Ricky
Mr. Lai Law Kau

Independent Non-Executive Directors

Mr. Tsui Chun Kong
Mr. Jong Koon Sang
Mr. Hon Tam Chun

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

EXECUTIVE COMMITTEE

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

COMPANY SECRETARY

Mr. Lee Po Wing Simon

AUDITOR

Deloitte Touche Tohmatsu

董事會

執行董事

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

非執行董事

謝永超先生
賴羅球先生

獨立非執行董事

徐震港先生
莊冠生先生
韓譚春先生

審核委員會

徐震港先生 (*主席*)
莊冠生先生
韓譚春先生

薪酬委員會

莊冠生先生 (*主席*)
徐震港先生
韓譚春先生
鄺長添先生

提名委員會

韓譚春先生 (*主席*)
徐震港先生
莊冠生先生
鄺長添先生

行政委員會

鄺長添先生 (*主席*)
雷玉珠女士
官可欣女士

公司秘書

李寶榮先生

核數師

德勤 • 關黃陳方會計師行

LEGAL ADVISERS

As to Hong Kong law:
David Norman & Co

As to Bermuda law:
Conyers Dill & Pearman

PRINCIPAL BANKERS

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS

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BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
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STOCK CODE

1218

WEBSITE ADDRESS

<http://www.easyknit.com>

法律顧問

香港法律：
David Norman & Co

百慕達法律：
Conyers Dill & Pearman

主要往來銀行

恒生銀行有限公司
香港上海滙豐銀行有限公司
華僑永亨銀行

註冊辦事處

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Hamilton HM 11
Bermuda

主要營業地點

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The Belvedere Building
69 Pitts Bay Road
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香港股份過戶登記分處

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香港
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股份代號

1218

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Management Discussion and Analysis

管理層討論及分析

The board of directors (the “**Board**”) of Easyknit International Holdings Limited (the “**Company**”) is pleased to announce the results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 September 2015 (the “**Period**”). These interim results have been reviewed by the Company’s audit committee.

INTERIM RESULTS

For the Period, the Group’s turnover from continuing operations was HK\$356,307,000 representing 103.5% increase as compared to the corresponding period in 2014 (the “**2014 Period**”) of HK\$175,074,000; and the Group’s unaudited consolidated profit from continuing and discontinued operations was HK\$243,115,000 (2014 Period: HK\$7,213,000).

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

For the Period, the increase of profit was mainly attributable to the gain of HK\$57,915,000 on disposal of available-for-sale investments from continuing operations and gain on changes in fair value of investment properties of HK\$37,763,000 from continuing operations (2014 Period: gain of HK\$1,233,000 from continuing operations and loss of HK\$103,833,000 from discontinued operations).

The basic earnings per share from continuing and discontinued operations for the Period was approximately HK\$2.74 (2014 Period: basic earnings per share of HK\$0.64).

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2015年9月30日止六個月(「**本期間**」)之業績。本中期業績已由本公司之審核委員會審閱。

中期業績

於本期間，本集團來自持續經營業務錄得營業額356,307,000港元，較2014年同期(「**2014期間**」)之175,074,000港元增加103.5%；而本集團來自持續經營及已終止業務之未經審核綜合溢利為243,115,000港元(2014期間：7,213,000港元)。

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

於本期間，溢利增加主要由於來自持續經營業務的出售可供出售投資之收益57,915,000港元及來自持續經營業務的投資物業之公平值變動收益37,763,000港元(2014期間：來自持續經營業務收益1,233,000港元及來自已終止經營業務虧損103,833,000港元)。

於本期間，來自持續經營及來自已終止業務的每股基本盈利約為2.74港元(2014期間：每股基本盈利0.64港元)。

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (2014 Period: nil).

BUSINESS REVIEW

A. Continuing Operations

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

(i) Property Investments

The Group has investment properties in Hong Kong and Singapore.

Turnover of the Group's property rental for the Period was HK\$28,660,000 (2014 Period: HK\$27,345,000), an increase of approximately HK\$1,315,000 or 4.8% over the 2014 Period. The Group's investment properties comprise residential, commercial and industrial properties.

As at 30 September 2015, 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 90.7%. The property management fee income was HK\$477,000 (2014 Period: HK\$241,000).

中期股息

董事會不建議就本期間派發中期股息(2014期間:無)。

業務回顧

A. 持續經營業務

於本期間,本集團主要從事物業投資、物業發展、貸款融資及證券投資。

(i) 物業投資

本集團於香港及新加坡擁有投資物業。

於本期間,本集團之物業租賃營業額為28,660,000港元(2014期間:27,345,000港元),比2014期間增加約1,315,000港元或4.8%。本集團的投資物業包括住宅、商業及工業物業。

於2015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90.7%。物業管理費收入為477,000港元(2014期間:241,000港元)。

(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\$314,622,000.

The foundation works on the redevelopment of Project 301 at the site of Nos. 301, 301A-C Prince Edward Road West, Kowloon, Hong Kong shall be completed in about February 2016; and it is expected to be launched in the year 2017.

(iii) Investment in Securities

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

For the period ended 30 September 2015, the Group held trading securities in the amount of HK\$31,230,000 as compared to HK\$325,435,000 as at 31 March 2015, representing a 90.4% decrease. It was derived from: (1) the disposal of trading securities which had a cost or fair value as at 31 March 2015 of HK\$224,358,000; and (2) deemed disposal of subsidiaries of HK\$132,373,000; and (3) purchase of trading securities of HK\$24,036,000 during the Period; and (4) net increase in market value in the amount of HK\$38,490,000 of the trading securities.

(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314,622,000港元。

重建地盤位於香港九龍太子道西301號及301A-C號之301項目的地基工程將於2016年2月完成，並預期於2017年推出。

(iii) 證券投資

本集團的策略是維持證券組合多樣化，以減少任何單一證券的價格波動之影響。

截至2015年9月30日，本集團持有交易證券為31,230,000港元，表示相比於截至2015年3月31日之325,435,000港元減少了90.4%。此是來自：(1) 截至2015年3月31日具有成本或公平值的買賣證券出售為224,358,000港元；及(2)視作出售之附屬公司為132,373,000港元；及(3)於本期間購入的買賣證券為24,036,000港元；及(4)買賣證券之淨增長市值為38,490,000港元。

From continuing operations, the Group recognised (1) gain on fair value changes of trading securities for the Period of HK\$26,994,000 (2014 Period: HK\$40,357,000); (2) gain of HK\$732,000 (2014 Period: nil) on fair value changes of financial assets designated at fair value through profit or loss; and (3) gain of HK\$57,915,000 (2014 Period: nil) on disposal of available-for-sale investments. This segment recorded a profit of HK\$87,644,000 (2014 Period: HK\$45,905,000).

B. Discontinued operations

Garment Sourcing and Export Businesses

With effect from 12 June 2015, the financial results of this business segment was classified as the discontinued operation because Easyknit Enterprises Holdings Limited (“EE”) was changed from a subsidiary to an associate of the Company due to the deemed disposal of Group’s interests from 40.96% to 34.41% in EE. The deemed disposal of interests is caused by the issuing of a convertible note by EE to an independent third party.

During the Period, the turnover of this business segment contributed to the Group amounted to HK\$11,409,000 (2014 Period: HK\$119,532,000) and recorded the loss of HK\$1,805,000 (2014 Period: gain of HK\$1,293,000) from the discontinued operation.

從持續經營中，本集團得知 (1)於本期間買賣證券之公平值變動收益為26,994,000港元 (2014期間：40,357,000港元)；(2)按公平值計入損益之金融資產之公平值變動收益為732,000港元 (2014期間：無)；及(3)可供出售投資之出售收益為57,915,000港元 (2014期間：無)。本分部所記錄之溢利為87,644,000港元 (2014期間：45,905,000港元)。

B. 已終止經營業務

採購及出口成衣業務

於2015年6月12日起，此業務分部的財務業績已重新分類為已終止業務，原因是本集團於永義實業集團有限公司(「永義實業」)的權益被視為出售由40.96%減至34.41%，因此永義實業由本公司的附屬公司變為聯營公司，被視為出售權益是由於永義實業集團發行了一張可換股票據予獨立第三方。

於本期間，這業務分部為本集團帶來之營業額是11,409,000港元 (2014期間：119,532,000港元)，並來自已終止業務錄得虧損為1,805,000港元 (2014期間：收益1,293,000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 2015, the Group's bank borrowings amounted to HK\$1,009,040,000 (31 March 2015: HK\$1,537,826,000). The gearing ratio of the Group, calculated as a ratio of total borrowings to total equity, for the Period was 0.32 (31 March 2015: 0.39).

As at 30 September 2015, the Group has net current assets of HK\$1,191,268,000 (31 March 2015: HK\$1,587,915,000). Current ratio as at 30 September 2015 was 5.4 (31 March 2015: 2.5). The bank balances and cash as at 30 September 2015 was HK\$58,816,000 (31 March 2015: HK\$378,520,000).

Capital Structure

During the Period, there was no change to the share capital of the Company. As at 30 September 2015, the total number of issued ordinary shares of the Company was 79,420,403 shares.

Charge on Group Assets

As at 30 September 2015, bank loans amounting to HK\$1,009,040,000 (31 March 2015: HK\$1,537,826,000) were secured by investment properties, properties held for development for sale; and deposit and prepayment for a life insurance policy of the Group having a net book value of HK\$2,326,810,000 (31 March 2015: HK\$3,229,175,000).

財務回顧

流動資金及財務資源

本集團之營運透過內部產生的現金流及銀行借貸提供資金。於2015年9月30日，本集團之銀行借貸為1,009,040,000港元（2015年3月31日：1,537,826,000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0.32（2015年3月31日：0.39）。

於2015年9月30日，本集團之流動資產淨值為1,191,268,000港元（2015年3月31日：1,587,915,000港元）。於2015年9月30日，流動比率為5.4（2015年3月31日：2.5）。於2015年9月30日，銀行結餘及現金為58,816,000港元（2015年3月31日：378,520,000港元）。

股本結構

於本期間，本公司股本並無任何變動。於2015年9月30日，本公司已發行普通股股份總數為79,420,403股。

本集團資產之抵押

於2015年9月30日，銀行貸款為1,009,040,000港元（2015年3月31日：1,537,826,000港元）乃以本集團賬面淨值為2,326,810,000港元（2015年3月31日：3,229,175,000港元）之投資物業、持作出售發展物業；及人壽保單之按金及預付款作為抵押。

Exposure on Foreign Exchange Fluctuations

Most of the Group's revenues and payments are in Hong Kong dollars 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 considered the risk of exposure to the currency fluctuation to be minimal.

Material Acquisitions and Disposals

Interest in Easyknit Enterprises Holdings Limited

(i) Deemed Disposal of Interests in EE

Upon the completion of issuing a convertible note in a principal amount of HK\$86,000,000 to an independent party by EE on 12 June 2015, the Group's effective interest in EE, assuming the full conversion of convertible note by convertible noteholders, was diluted from approximately 40.96% to 34.41%. Therefore, it was treated as a deemed disposal of the interests in EE by the Group, and EE became an associate of the Company.

(ii) 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 435,553,040 rights shares which were allotted and taken up in full on 3 November 2015, the subscription cost amounted to approximately HK\$209,065,500.

The Group did not apply any excess rights shares in the above rights issue.

外匯波動之風險

本集團之收入與支出以港元及新加坡元為主。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) 視作出售於永義實業之權益

永義實業於2015年6月12日完成發行一張本金金額86,000,000港元予一名獨立方，假設可換票據持有人全面兌換後，本集團於永義實業之實際權益由約40.96%攤薄至34.41%。因此，被視作本集團出售於永義實業之權益，及永義實業變為本公司之聯營公司。

(ii) 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2015年11月3日獲配發及全數承購合共435,553,040股供股股份，認購成本約為209,065,500港元。

於上述供股中，本集團並無申請任何額外供股股份。

As at the date of this report, the Company, through its wholly-owned subsidiaries, Landmark Profits Limited and Goodco Development Limited, is interested in 457,330,692 shares of EE, representing approximately 40.96% of the issued share capital of EE.

Disposal of Properties Group

On 6 August 2015, EE and Easyknit Properties Holdings Limited, a wholly-owned subsidiary of the Company, entered into 4 sets of sale and purchase agreements in relation to the purchase of all the issued shares and sale loan of the properties group at a total consideration of HK\$240 million. The disposal has been completed on 11 November 2015. The properties group has 11 properties comprises 6 residential units (3 units in Hong Kong and 3 units in Singapore) and 5 industrial units.

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 2015 (31 March 2015: nil).

Capital Expenditures

During the Period, the Group has spent HK\$2,375,000 on the acquisitions of property, plant and equipment (2014 Period: HK\$382,000); and spent HK\$119,000 on the additions of investment properties (2014 Period: HK\$293,211,000).

於本報告日期，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457,330,692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%。

出售物業組合

於2015年8月6日，永義實業與本公司全資附屬公司Easyknit Properties Holdings Limited訂立4份買賣協議，內容有關購入物業組合之全部已發行股份及銷售貸款，總代價為240,000,000港元。出售事項已於2015年11月11日完成。物業組合內共有11項物業，其中6項為住宅單位（3個位於香港及3個位於新加坡）及5項為工業單位。

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2015年9月30日，本集團並無任何重大或然負債（2015年3月31日：無）。

資本開支

於本期間，本集團已動用約2,375,000港元（2014期間：382,000港元）於購買物業、廠房及設備，並動用119,000港元（2014期間：293,211,000港元）於增置投資物業。

Capital Commitments

As at 30 September 2015, the Group has capital commitments of HK\$7,025,000 (31 March 2015: HK\$8,669,000).

Changes in Fair Value of Investment Properties

As at 30 September 2015, the gain of HK\$37,763,000 arising on changes of fair value of investment properties (2014 Period: HK\$1,233,000 from continuing operations).

Finances Costs

Finance costs from continuing operations was HK\$12,969,000, decreased by HK\$8,136,000 or 38.6% for the Period from HK\$21,105,000 in the 2014 Period which was mainly due to the decreases in bank loans.

PROSPECTS

Recent economic data in the United States (“US”) has been sending mixed signals and causing uncertainty about the US recovery as well as speculation about the timing of interest rate hike. In Asia, the economic outlook remains generally favourable, although Mainland China experienced the slowest growth in recent years, which is expected to cloud the region’s economic outlook. As Hong Kong’s economic performance hinges on global economic and financial conditions, these uncertain factors may affect property market sentiment in the months ahead. However, we expect the market to remain buoyant with more projects coming onto the market at competitive pricing levels and strong end user demand driving sales.

資本承擔

於2015年9月30日，本集團之資本承擔為7,025,000港元（2015年3月31日：8,669,000港元）。

投資物業之公平值變動

於2015年9月30日，投資物業之公平值變動產生之收益為37,763,000港元（2014期間：來自持續經營業務1,233,000港元）。

融資成本

來自持續經營業務之融資成本為12,969,000港元，相比2014期間21,105,000港元，本期間減少8,136,000港元或38.6%，主要由於銀行貸款減少。

展望

美國（「美國」）近期的經濟數據喜憂參半，令美國經濟復甦前景不甚明朗，並導致市場對加息時間有不同揣測。亞洲方面，雖然中國內地經濟錄得近年來的最低增速，預期會影響區內經濟前景，但亞洲整體經濟前景仍然向好。由於香港經濟表現與全球經濟及財務狀況息息相關，該等不明朗因素或會影響未來數月地產市場的氣氛。然而，隨著更多新項目以具競爭力的價格推出市場，以及剛性需求將帶動銷售，我們預期市場會保持暢旺。

The Group will continue to closely monitor market changes and proactively refine its sales and pricing strategies of PAXTON according to the market conditions. It will adopt specific measures to speed up the sales of inventory and cash inflows. Meanwhile, it will accelerate the development pace and strive to swiftly destock saleable resources in order to enhance its competitiveness in the market.

In addition, the Group will continue to adhere to its principle of steady development and endeavor to improve the development of existing projects so as to increase the asset turnover rate. Meanwhile, the Group strives to improve the debt structure, adjust the projects' management system in respect of management models and construction cost in order to enhance the profitability of the Group.

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, 26 November 2015

本集團將繼續密切關注市場形勢轉換，積極制定雋瓏符合市場環境的銷售及定價策略。採取針對性措施，加快存貨銷售和現金回籠。同時，加快開發節奏，努力快速去化可供銷售資源，以期進一步增強本集團在市場的競爭力。

另外，本集團將始終堅持穩健發展的原則，堅持改善現有項目的建設，加快資產周轉速度，同時，爭取改善本集團的債務結構，調整項目的管控模式和建造成本的管控體系，從而提升本集團的盈利能力。

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，2015年11月26日

Disclosure of Interests

權益披露

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

董事及主要行政人員於股份、相關股份及債權證之權益

As at 30 September 2015, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange, to be notified to the Company and the Stock Exchange, were as follows:

於2015年9月30日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益或淡倉（包括彼等根據證券及期貨條例之該等條文被假設或視為擁有之權益或淡倉），或記載於本公司按證券及期貨條例第352條須存置之登記冊內的權益或淡倉，或根據聯交所證券上市規則（「上市規則」）附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

(a) Interests in the Company (long position)

(a) 於本公司之權益（好倉）

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

Disclosure of Interests (continued)

權益披露 (續)

Notes:

- (i) 29,179,480 shares are registered in the name of and beneficially owned by Magical Profits Limited, which is wholly-owned by Accumulate More Profits Limited which in turn is wholly-owned by The Winterbotham Trust Company Limited (“Winterbotham Trust”) as the new trustee of The Magical 2000 Trust (the beneficiaries of which included Ms. Lui Yuk Chu and her family members other than her spouse).
- (ii) 17,429,664 shares are beneficially owned by Sea Rejoice Limited which is wholly-owned by Ms. Lui Yuk Chu.
- (iii) Ms. Koon Ho Yan Candy, the daughter of Ms. Lui Yuk Chu and a director of the Company, is deemed to be interested in the shares by virtue of her capacity as one of the beneficiaries of The Magical 2000 Trust.

附註:

- (i) 29,179,480股股份以Magical Profits Limited之名義登記及由其實益擁有，該公司乃由Accumulate More Profits Limited全資擁有，而Accumulate More Profits Limited則由作為The Magical 2000 Trust（其受益人包括雷玉珠女士及除其配偶以外之家族成員）之新信託人溫特博森信託有限公司（「溫特博森信託」）全資擁有。
- (ii) 17,429,664股股份由樂洋有限公司實益擁有，該公司乃由雷玉珠女士全資擁有。
- (iii) 官可欣女士（雷玉珠女士的女兒兼本公司董事）因其作為The Magical 2000 Trust受益人之一之身份，被視為於股份中擁有權益。

(b) Interests in associated corporations (long positions) (b) 於相聯法團之權益 (好倉)

Easyknit Enterprises Holdings Limited

永義實業集團有限公司

Name of Director 董事名稱	Capacity 身份	Number of ordinary shares held 持有普通股 股份數目	Number of underlying shares held 持有相關 股份數目	Total 總計	Approximate percentage of interest 權益之概約 百分比
Ms. Lui Yuk Chu 雷玉珠女士	Beneficiary of a trust (note iv) 信託受益人(附註iv)	217,776,531	101,176,470	318,953,001	43.45%
Ms. Koon Ho Yan Candy 官可欣女士	Beneficiary of a trust (note v) 信託受益人(附註v)	217,776,531	101,176,470	318,953,001	43.45%

Disclosure of Interests (continued)

權益披露 (續)

Notes:

- (iv) In the 217,776,531 shares, 44,547,384 shares and 173,229,147 shares are registered in the name of and beneficially owned by Landmark Profits Limited and Goodco Development Limited respectively, both are the wholly-owned subsidiaries of the Company. Goodco Development Limited was also interested in 101,176,470 underlying shares (subject to adjustment) to be issued upon the full conversion of the convertible note. Sea Rejoice Limited is interested in approximately 21.95% of the issued share capital of the Company and it is wholly-owned by Ms. Lui Yuk Chu. Magical Profits Limited is interested in approximately 36.74% of the issued share capital of the Company and it is wholly-owned by Accumulate More Profits Limited which in turn is wholly-owned by Winterbotham Trust as the trustee of The Magical 2000 Trust (the beneficiaries of which included Ms. Lui Yuk Chu and her family members other than her spouse).
- (v) Ms. Koon Ho Yan Candy, the daughter of Ms. Lui Yuk Chu and a director of the Company, is deemed to be interested in the shares by virtue of her capacity as one of the beneficiaries of The Magical 2000 Trust.

附註:

- (iv) 於230,451,381股股份中，47,140,104股股份及183,311,277股股份分別以Landmark Profits Limited及佳豪發展有限公司之名義登記並由其實益擁有，該等公司為本公司之全資附屬公司。佳豪發展有限公司亦於可換股票據獲悉數兌換後可予發行之31,152,647股相關股份（可予調整）中擁有權益。樂洋有限公司於本公司之已發行股本中擁有約21.95%之權益而其由雷玉珠女士全資擁有。Magical Profits Limited於本公司已發行股本中擁有約36.74%之權益而其由Accumulate More Profits Limited全資擁有，而Accumulate More Profits Limited則作為The Magical 2000 Trust（其受益人包括雷玉珠女士及除其配偶以外之家族成員）之信託人溫特博森信託全資擁有。
- (v) 官可欣女士（雷玉珠女士的女兒兼本公司董事）因為其作為The Magical 2000 Trust受益人之一的身份，被視為於股份中擁有權益。

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

Save as disclosed above, as at 30 September 2015, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the six months ended 30 September 2015 was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate, and none of the directors or any of their spouses or children under the age of 18, was granted any right to subscribe for the equity or debt securities of the Company or other body corporate nor had exercised any such right.

除上文所披露者外，於2015年9月30日，本公司董事或主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例之該等條文被假設或視為擁有的權益或淡倉），或記載於本公司按證券及期貨條例第352條須存置之登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

董事認購股份或債權證之權利

本公司或其任何附屬公司於截至2015年9月30日止六個月內任何時間概無訂立任何安排，致使本公司董事可藉購買本公司或任何其他法人團體之股份或債權證而獲益，以及並無董事或其配偶或18歲以下之子女獲授予任何權利以認購本公司或其他法人團體之股本或債務證券，或已行使任何該等權利。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

主要股東於股份及相關股份之權益

As at 30 September 2015, the persons (other than the directors or the chief executives of the Company) who had an interest or a short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

於2015年9月30日，於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露或記載於本公司按證券及期貨條例第336條須存置之登記冊內的權益或淡倉之人士（本公司董事或主要行政人員除外）如下：

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

Disclosure of Interests (continued)

權益披露 (續)

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

Notes:

- (i) Out of 46,609,144 shares, 17,429,664 shares are beneficially owned by Sea Rejoice Limited which is wholly-owned by Ms. Lui Yuk Chu, a director of the Company. The remaining 29,179,480 shares are registered in the name of and beneficially owned by Magical Profits Limited which is wholly-owned by Accumulate More Profits Limited which in turn is wholly-owned by Winterbotham Trust as the new trustee of The Magical 2000 Trust (the beneficiaries of which include Ms. Lui Yuk Chu and her family members other than her spouse) since 3 June 2014. Ms. Koon Ho Yan Candy, the daughter of Ms. Lui Yuk Chu and a director of the Company, is deemed to be interested in the 29,179,480 shares by virtue of her capacity as one of the beneficiaries of The Magical 2000 Trust. Mr. Koon Wing Yee, being the spouse of Ms. Lui Yuk Chu, is deemed to be interested in the 46,609,144 shares by virtue of the SFO.
- (ii) Ms. Lui Yuk Chu, being a director of the Company, is also a director of Sea Rejoice Limited and Magical Profits Limited.
- (iii) Winterbotham Trust is the trustee of The Magical 2000 Trust (the beneficiaries of which include Ms. Lui Yuk Chu and her family members other than her spouse). Winterbotham Trust is owned as to 75% by Winterbotham Holdings Limited ("Winterbotham Holdings") and 25% by Markson International Holdings Limited ("Markson") respectively. Winterbotham Holdings is owned as to approximately 99.99% by Mr. Christopher Geoffrey Douglas Hooper. And Markson is owned as to 60% by Mr. Christopher Geoffrey Douglas Hooper and 40% by Mr. Ivan Geoffrey Douglas Hooper respectively.

附註:

- (i) 46,609,144股股份中的17,429,664股股份由樂洋有限公司實益擁有，該公司乃由本公司董事雷玉珠女士全資擁有。餘下的29,179,480股股份以Magical Profits Limited之名義登記及由其實益擁有，該公司乃由Accumulate More Profits Limited全資擁有，而Accumulate More Profits Limited則由自2014年6月3日起作為The Magical 2000 Trust（其受益人包括雷玉珠女士及除其配偶以外之家族成員）之新信託人溫特博森信託全資擁有。官可欣女士（雷玉珠女士的女兒兼本公司董事）因為其作為The Magical 2000 Trust受益人之一之身份，被視為於29,179,480股股份中擁有權益。官永義先生為雷玉珠女士之配偶，根據證券及期貨條例被視為於46,609,144股股份中擁有權益。
- (ii) 本公司董事雷玉珠女士亦為樂洋有限公司及Magical Profits Limited之董事。
- (iii) 溫特博森信託為The Magical 2000 Trust（其受益人包括雷玉珠女士及除其配偶以外之家族成員）之信託人。Winterbotham Holdings Limited（「Winterbotham Holdings」）及Markson International Holdings Limited（「Markson」）於溫特博森信託分別擁有75%及25%之權益。Christopher Geoffrey Douglas Hooper先生於Winterbotham Holdings擁有約99.99%之權益。而Christopher Geoffrey Douglas Hooper先生及Ivan Geoffrey Douglas Hooper先生於Markson分別擁有60%及40%之權益。

Save as disclosed above, as at 30 September 2015, the Company had not been notified by any persons (other than Directors or chief executives of the Company) who had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register kept by the Company under Section 336 of the SFO.

SHARE OPTION SCHEMES

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

除上文所披露者外，於2015年9月30日，概無任何人士（本公司董事或主要行政人員除外）曾知會本公司擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露或記載於本公司按證券及期貨條例第336條須存置之登記冊內的本公司股份或相關股份之權益或淡倉。

購股權計劃

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

Corporate Governance and Other Information

企業管治及其他資料

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 officer should not be performed by the same individual

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

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

企業管治

於本期間，本公司一直遵守證券上市規則附錄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。鄭長添先生現兼任本公司的主席與首席行政總裁。董事會認為鄭先生兼任主席及首席行政總裁可以為本集團提供穩健及一貫的領導，並且利於本公司有效策劃及推行戰略，符合本公司及其股東利益。

董事遵守進行證券交易的標準守則

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

AUDIT COMMITTEE

The Audit Committee currently comprises three independent non-executive directors, namely Mr. Tsui Chun Kong (Committee Chairman), Mr. Jong Koon Sang and Mr. Hon Tam Chun. The Audit Committee has reviewed with management and the Company's auditor the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including a review of the unaudited interim condensed consolidated financial statements for the six months ended 30 September 2015.

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

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

審核委員會

審核委員會現時由三位獨立非執行董事組成，分別為徐震港先生（委員會主席）、莊冠生先生及韓譚春先生。審核委員會已與管理層及本公司之核數師審閱本集團採納之會計準則及常規，並討論審核、內部監控和財務報告等事項，包括審閱截至2015年9月30日止六個月之未經審核中期簡明綜合財務報表。

購買、出售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。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2015

截至2015年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2015 HK\$'000 千港元 (Unaudited) (未經審核)	2014 HK\$'000 千港元 (Unaudited and restated) (未經審核及 經重列)
Continuing operations	持續經營業務		
Turnover	營業額	356,307	175,074
Cost of goods sold and services rendered	銷售及提供服務成本	(210,011)	(85,498)
Gross profit	毛利	146,296	89,576
Other income	其他收入	2,650	5,847
Distribution and selling expenses	經銷成本	(36,875)	(11,167)
Administrative expenses	行政開支	(33,896)	(16,225)
Gain arising on changes in fair value of investment properties	投資物業之公平值變動收益	37,763	1,233
Gain on changes in fair value of investments held for trading	持作買賣投資之公平值變動收益	26,994	40,357
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	732	-
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	57,915	-
Share of results of associates	分佔聯營公司業績	588,675	-
Finance costs	融資成本	(12,969)	(21,105)
Profit before taxation	除稅前溢利	777,285	88,516
Taxation charge	稅項開支	(23,794)	(5,218)
Profit for the period from continuing operations	來自持續經營業務之本期間溢利	753,491	83,298
Discontinued operations	已終止經營業務		
Loss for the period from discontinued operations	來自已終止經營業務之本期間虧損	(510,376)	(76,085)
Profit for the period	本期間溢利	243,115	7,213

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)

簡明綜合損益及其他全面收益表 (續)

For the six months ended 30 September 2015

截至2015年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2015 HK\$'000 千港元 (Unaudited) (未經審核)	2014 HK\$'000 千港元 (Unaudited and restated) (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 reclassified subsequently 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	28,968	-
<i>Items that may be reclassified subsequently 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	(6,612)	3,458
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	31,861	14,423
Released on disposal of available-for-sale investments	於出售可供出售投資時解除	(57,915)	-
Reclassification of translation reserve to profit or loss upon deemed disposal of subsidiaries	於視為出售附屬公司時重新分類至損益之匯兌儲備	189	-
Reclassification of investment revaluation reserve to profit or loss upon deemed disposal of subsidiaries	於視為出售附屬公司時重新分類至損益之投資重估儲備	(2,469)	-
Share of translation reserve of associates	分佔聯營公司之匯兌儲備	(3,018)	-
Share of investment revaluation reserve of associates	分佔聯營公司之投資重估儲備	(7,528)	-
		(45,492)	17,881
Other comprehensive (expense) income for the period	本期間之其他全面(開支)收入	(16,524)	17,881
Total comprehensive income for the period	本期間之全面收入總額	226,591	25,094

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)

簡明綜合損益及其他全面收益表 (續)

For the six months ended 30 September 2015

截至2015年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2015 HK\$'000 千港元 (Unaudited) (未經審核)	2014 HK\$'000 千港元 (Unaudited and restated) (未經審核及 經重列)
		NOTE 附註	
Profit (loss) 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溢利(虧損):		
– owners of the Company	– 本公司股東		50,746
– non-controlling interests	– 非控股權益		(43,533)
		217,409	
		25,706	
		243,115	7,213
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		83,298
– non-controlling interests	– 非控股權益		–
		753,491	
		–	
		753,491	83,298
(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		(32,552)
– non-controlling interests	– 非控股權益		(43,533)
		(536,082)	
		25,706	
		(510,376)	(76,085)
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
– non-controlling interests	– 非控股權益		(41,004)
		196,834	
		29,757	
		226,591	25,094
Basic earnings per share	每股基本盈利	7	
From continuing and discontinued operations	來自持續及已終止經營業務		HK\$0.64港元
			HK\$2.74港元
From continuing operations	來自持續經營業務		HK\$1.05港元
			HK\$9.49港元

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2015

於2015年9月30日

		NOTES 附註	30 September 9月30日 2015 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2015 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	4,708	36,220
Investment properties	投資物業	10	1,925,331	2,756,494
Interests in associates	聯營公司權益		771,950	-
Available-for-sale investments	可供出售投資		54,011	97,916
Loans receivable	應收貸款	11	49,026	54,017
Deposits for acquisition of property, plant and equipment	購入物業、廠房及設備之按金		5,129	4,249
Deposit and prepayments for a life insurance policy	人壽保單之按金及預付款		9,949	9,901
			2,820,104	2,958,797
Current assets	流動資產			
Properties held for development for sale	持作出售發展物業	12	90,340	604,918
Deposits and prepayments for acquisition of properties held for development for sale	購入持作出售發展物業之按金及預付款		-	84,848
Properties held for sale	持作出售物業		829,612	1,035,599
Investments held for trading	持作買賣投資	13	31,230	325,435
Financial assets designated as at fair value through profit or loss	按公平值計入損益之金融資產		120,732	-
Trade and other receivables	貿易及其他應收款項	14	30,871	93,771
Bills receivable	應收票據	15	-	869
Loans receivable	應收貸款	11	282,913	100,831
Convertible note	可換股票據	16	19,083	-
Bank balances and cash	銀行結餘及現金		58,816	378,520
			1,463,597	2,624,791
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	17	68,469	104,494
Tax payable	應付稅項		44,579	29,615
Secured bank borrowings	有抵押銀行借貸	18	159,281	902,767
			272,329	1,036,876
Net current assets	流動資產淨額		1,191,268	1,587,915
			4,011,372	4,546,712
Capital and reserves	資本及儲備			
Share capital	股本	19	7,942	7,942
Reserves	儲備		3,152,375	2,964,272
Equity attributable to owners of the Company	本公司股東應佔權益		3,160,317	2,972,214
Non-controlling interests	非控股權益		-	922,585
			3,160,317	3,894,799
Non-current liabilities	非流動負債			
Secured bank borrowings	有抵押銀行借貸	18	849,759	635,059
Deferred tax liabilities	遞延稅項負債	20	1,296	16,854
			851,055	651,913
			4,011,372	4,546,712

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2015

截至2015年9月30日止六個月

		Attributable to owners of the Company 本公司股東應佔											
		Share capital	Share premium	Capital reserve	Translation reserve	Special reserve	Contributed surplus	Investment revaluation reserve	Property revaluation reserve	Accumulated profits	Sub-total	Non-controlling interests	Total
		股本	股份溢價	資本儲備	匯兌儲備	特別儲備	應入盈餘	投資重估儲備	物業重估儲備	累計溢利	小計	非控股權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(note a) (附註a)		(note b) (附註b)	(note c) (附註c)						
At 1 April 2015 (audited)	於2015年4月1日(經審核)	7,942	218,330	196,565	1,468	9,800	220,937	28,086	40,905	2,248,181	2,972,214	922,585	3,894,799
Exchange difference on translation of foreign operations	換算海外營運之匯兌差異	-	-	-	(6,612)	-	-	-	-	-	(6,612)	-	(6,612)
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	-	-	-	-	27,810	-	-	27,810	4,051	31,861
Released on disposal of available-for-sale investments	出售可供出售投資時解除	-	-	-	-	-	-	(57,915)	-	-	(57,915)	-	(57,915)
Reclassification of translation reserve to profit or loss upon deemed disposal of subsidiaries	視為出售附屬公司時重新分類匯兌儲備至損益	-	-	-	189	-	-	-	-	-	189	-	189
Reclassification of investment revaluation reserve to profit or loss upon deemed disposal of subsidiaries	視為出售附屬公司時重新分類投資重估儲備至損益	-	-	-	-	-	-	(2,469)	-	-	(2,469)	-	(2,469)
Share of translation reserve of associates	分佔聯營公司匯兌儲備	-	-	-	(3,018)	-	-	-	-	-	(3,018)	-	(3,018)
Share of investment revaluation reserve of associates	分佔聯營公司投資重估儲備	-	-	-	-	-	-	(7,528)	-	-	(7,528)	-	(7,528)
Fair value gain on leasehold properties upon transfer to investment properties	租約物業轉撥至投資物業之公平值收益	-	-	-	-	-	-	-	28,968	-	28,968	-	28,968
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	217,409	217,409	25,706	243,115
Total comprehensive (expense) income for the period	本期間全面(開支)收入總額	-	-	-	(9,441)	-	-	(40,102)	28,968	217,409	196,834	29,757	226,591
Proceeds received from rights issue of a subsidiary	來自附屬公司供股之所得款項	-	-	-	-	-	-	-	-	(789)	(789)	193,184	192,395
Deemed disposal of a subsidiary (note 21)	視為出售附屬公司(附註21)	-	-	-	-	-	-	-	-	-	-	(1,145,526)	(1,145,526)
2015 final dividend paid (note 8)	已付2015年末期股息(附註8)	-	-	-	-	-	-	-	-	(7,942)	(7,942)	-	(7,942)
		-	-	-	-	-	-	-	-	(8,731)	(8,731)	(952,342)	(961,073)
At 30 September 2015 (unaudited)	於2015年9月30日(未經審核)	7,942	218,330	196,565	(7,973)	9,800	220,937	(12,016)	69,873	2,456,859	3,160,317	-	3,160,317
At 1 April 2014 (audited)	於2014年4月1日(經審核)	7,942	218,330	196,565	14,052	9,800	220,937	10,134	40,905	2,009,852	2,728,517	715,748	3,444,265
Exchange difference on translation of foreign operations	換算海外營運之匯兌差異	-	-	-	1,304	-	-	-	-	-	1,304	2,154	3,458
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	-	-	-	-	14,048	-	-	14,048	375	14,423
Profit (loss) for the period	本期間溢利(虧損)	-	-	-	-	-	-	-	-	50,746	50,746	(43,533)	7,213
Total comprehensive income (expense) for the period	本期間全面收入(開支)總額	-	-	-	1,304	-	-	14,048	-	50,746	66,098	(41,004)	25,094
Conversion of convertible notes issued by a non-wholly owned subsidiary	兌換一間非全資附屬公司發行之可換股票據	-	-	-	-	-	-	-	-	179,718	179,718	(179,718)	-
Deemed disposal of partial interest in a subsidiary without a loss of control	沒有失去控制之視為出售附屬公司部分權益	-	-	-	-	-	-	-	-	(135,557)	(135,557)	181,314	45,757
2014 final dividend paid (note 8)	已付2014年末期股息(附註8)	-	-	-	-	-	-	-	-	(7,942)	(7,942)	-	(7,942)
		-	-	-	-	-	-	-	-	36,219	36,219	1,596	37,815
At 30 September 2014 (unaudited)	於2014年9月30日(未經審核)	7,942	218,330	196,565	15,356	9,800	220,937	24,182	40,905	2,096,817	2,830,834	676,340	3,507,174

Condensed Consolidated Statement of Changes in Equity *(continued)* 簡明綜合權益變動表 (續)

For the six months ended 30 September 2015

截至2015年9月30日止六個月

Notes:

- (a) The capital reserve of the Group represents the credit arising from the reduction of the share capital of the Company in October 2006.
- (b) The special reserve of the Group represents the difference between the nominal value of the share capital issued by the Company and the nominal value of the share capital and share premium of the companies now forming the Group pursuant to the group reorganisation prior to the listing of the Company's shares in 1995.
- (c) The contributed surplus of the Group represents the credit arising from the reduction of certain reserves of the Company in August 2004.

附註:

- (a) 本集團之資本儲備代表藉於2006年10月股本削減所產生之進賬。
- (b) 本集團之特別儲備代表本公司已發行股本面值與現時組成本集團(根據本公司股份在1995年上市前之集團重組)屬下各公司之股本面值及股份溢價之差額。
- (c) 本集團之繳入盈餘代表本公司於2004年8月削減若干儲備之進賬。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2015

截至2015年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2015 HK\$'000 千港元 (Unaudited) (未經審核)	2014 HK\$'000 千港元 (Unaudited) (未經審核)
	NOTE 附註		
Net cash from operating activities	來自經營活動之現金淨額	263,410	118,602
Net cash used in investing activities	用於投資活動之現金淨額		
Proceeds received from disposal of available-for-sale investments	出售可供出售投資所得款項	78,160	-
Dividend received from available-for-sale investments	可供出售投資之已收股息	900	464
Deemed disposal of subsidiaries	視為出售附屬公司	(447,163)	-
Acquisition of financial assets designated as at fair value through profit or loss	收購按公平值計入損益之金融資產	(120,000)	-
Acquisition of available-for-sale investments	收購可供出售投資	(26,406)	-
Purchase of property, plant and equipment	購入物業、廠房及設備	(2,375)	(382)
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備之已付按金	(880)	(1,813)
Additions of investment properties	添置投資物業	(119)	(293,211)
Placement of bank deposits with original maturity of more than three months	敘做超過三個月到期之銀行存款	-	(12,821)
Other investing activities	其他投資活動	1,008	3,797
		(516,875)	(303,966)
Net cash used in financing activities	用於融資活動之現金淨額		
Bank loans raised	籌得銀行貸款	672,080	41,137
Proceeds received from rights issue of shares of a subsidiary	來自附屬公司供股股份之所得款項	192,395	-
Repayment of bank loans	償還銀行貸款	(908,123)	(135,502)
Interest paid	已付利息	(14,311)	(23,975)
Dividend paid	已付股息	(7,942)	(7,942)
Net proceeds from partial disposal of subsidiaries without loss of control	沒有失去控制之部份出售附屬公司所得款項淨額	-	45,757
		(65,901)	(80,525)
Net decrease in cash and cash equivalents	現金及等同現金減少淨額	(319,366)	(265,889)
Effect of foreign exchange rate changes	外幣匯率改變之影響	(338)	2,494
Cash and cash equivalents at beginning of the period	期初現金及等同現金	378,520	601,139
Cash and cash equivalents at end of the period, represented by bank balances and cash	期末現金及等同現金·即銀行結餘及現金	58,816	337,744

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2015

截至2015年9月30日止六個月

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

The comparative figures for the six months ended 30 September 2014 in these condensed consolidated financial statements have also been restated to present EE Group as discontinued operations.

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2014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40.96%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2015年3月31日止年度之綜合財務報表記賬為本集團之附屬公司，因本公司管理層認為本集團擁有永義實業集團之控制。於2015年6月12日，永義實業完成發行可換股票據予獨立第三者並導致本集團於永義實業集團之實際股本權益由40.96%減少至34.41%，假設可換股票據持有人悉數兌換此等可換股票據。根據事實及情況之評估，本公司董事認為其他股東已增加對永義實業相關活動及投票權之決策影響力，及斷定本集團自2015年6月12日起失去永義實業集團之控制。因此，自2015年6月12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2015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已終止經營業務。

於本簡明綜合財務報表內之截至2014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已終止經營業務。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2015

截至2015年9月30日止六個月

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 2015 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2015.

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 19	Defined benefit plans: Employee contributions
Amendments to HKFRSs	Annual improvements to HKFRSs 2010 – 2012 cycle
Amendments to HKFRSs	Annual improvements to HKFRSs 2011 – 2013 cycle

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

2. 主要會計政策

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2015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2015年3月31日止年度之全年綜合財務報表所採用者相同。

於本中期,本集團首次應用香港會計師公會所頒佈與編製本集團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」):

香港會計準則 第19號(修訂本)	界定福利計劃: 僱員供款
香港財務報告準則 (修訂本)	2010年–2012年 週期香港財務 報告準則之 年度改進
香港財務報告準則 (修訂本)	2011年–2013年 週期香港財務 報告準則之 年度改進

於本中期應用其他新增及經修訂之香港財務報告準則對於本簡明綜合財務報表所呈報之金額及/或披露並無重大影響。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2015

截至2015年9月30日止六個月

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, (iv) loan financing and (v) garment sourcing and exporting. Upon deemed disposal of EE Group during the current interim period, EE Group was treated as discontinued operations. EE Group's operating and reportable segments include (i) property investments, (ii) property development, (iii) investment in securities, (iv) garment sourcing and exporting and (v) 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.

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

Six months ended 30 September 2015

		Continuing operations						Discontinued operations						
		持續經營業務						已終止經營業務						
		Property investments	Property development	Investment in securities	Loan financing	Eliminations	Sub-total	Property investments	Property development	Investment in securities	Loan financing	Garment sourcing and exporting	Sub-total	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	物業發展	證券投資	貸款融資	出口成衣採購及	小計	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Segment revenue	分類營業額													
External	外來	28,660	314,622	-	13,025	-	356,307	3,204	-	-	245	11,409	14,858	371,165
Inter-segment	分類業務間	416	-	-	-	(416)	-	-	-	-	-	-	-	-
		29,076	314,622	-	13,025	(416)	356,307	3,204	-	-	245	11,409	14,858	371,165
Segment result	分類業績	62,634	43,614	87,644	11,988	-	205,880	2,453	(43)	17,833	26,959	(1,805)	45,397	251,277
Unallocated corporate income	無分配之公司收入						97						385	482
Unallocated corporate expenses	無分配之公司開支						(4,398)						(900)	(5,298)
Finance costs	融資成本						(12,969)						(1,342)	(14,311)
Share of results of associates	分佔聯營公司業績						588,675						-	588,675
Loss on deemed disposal of subsidiaries	視為出售附屬公司之虧損						-						(553,916)	(553,916)
Profit (loss) before taxation	除稅前溢利(虧損)						777,285						(510,376)	266,909

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、(iv)貸款融資及(v)採購及出口成衣。於本中期，於視為出售永義實業集團時，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)物業發展、(iii)證券投資、(iv)採購及出口成衣及(v)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集團之分部資料。

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：

截至2015年9月30日止六個月

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2015

截至2015年9月30日止六個月

3. SEGMENT INFORMATION (Continued)

3. 分類資料 (續)

Six months ended 30 September 2014 (Restated)

截至2014年9月30日止六個月 (經重列)

		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	Loan eliminations	Sub-total	Property investments	Property development	Investment in securities	Loan financing	Garment sourcing and exporting 採購及 出口成衣	Sub-total	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Segment revenue	分類營業額													
External	外來	27,345	144,198	-	3,531	-	175,074	8,389	-	-	534	119,532	128,455	303,529
Inter-segment	分類業務間	1,254	9,295	-	-	(10,549)	-	-	-	-	-	-	-	-
		28,599	153,493	-	3,531	(10,549)	175,074	8,389	-	-	534	119,532	128,455	303,529
Segment result	分類業績	23,944	39,516	45,905	3,457	-	112,822	(98,594)	-	24,068	486	1,293	(72,747)	40,075
Unallocated corporate income	無分配之公司收入						268						3,716	3,984
Unallocated corporate expenses	無分配之公司開支						(3,469)						(3,285)	(6,754)
Finance costs	融資成本						(21,105)						(2,870)	(23,975)
Profit (loss) before taxation	除稅前溢利(虧損)						88,516						(75,186)	13,330

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.

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。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2015

截至2015年9月30日止六個月

3. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

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

3. 分類資料 (續)

分部資產及負債

按經營及呈報分部分析本集團之資產及負債如下：

		30 September 9月30日 2015 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2015 HK\$'000 千港元 (Audited) (經審核)
Segment assets	分部資產		
Property investments	物業投資	1,932,036	2,845,316
Property development	物業發展	949,001	1,726,756
Investment in securities	證券投資	205,973	423,356
Loan financing	貸款融資	334,633	155,727
Garment sourcing and exporting	採購及出口成衣	-	8,387
		3,421,643	5,159,542
Total segment assets	分部資產總額		
Interests in associates	聯營公司權益	771,950	-
Convertible note	可換股票據	19,083	-
Bank balances and cash	銀行結餘及現金	58,816	378,520
Unallocated corporate assets	無分配之公司資產	12,209	45,526
		4,283,701	5,583,588
Consolidated assets	綜合資產		
Segment liabilities	分部負債		
Property investments	物業投資	25,627	41,075
Property development	物業發展	40,181	52,354
Investment in securities	證券投資	107	30
Loan financing	貸款融資	1,495	130
Garment sourcing and exporting	採購及出口成衣	-	3,413
		67,410	97,002
Total segment liabilities	分部負債總額		
Secured bank borrowings	有抵押銀行借貸	1,009,040	1,537,826
Tax payable	應付稅項	44,579	29,615
Deferred tax liabilities	遞延稅項負債	1,296	16,854
Unallocated corporate liabilities	無分配之公司負債	1,059	7,492
		1,123,384	1,688,789
Consolidated liabilities	綜合負債		

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2015

截至2015年9月30日止六個月

3. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

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

- all assets are allocated to operating and reportable segments other than interests in associates, unallocated bank balances and cash, convertible note 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. INTERESTS IN ASSOCIATES/SHARE OF RESULTS OF ASSOCIATES

Continuing operations

As at 1 April 2014, the Group had 40.96% equity interest in the issued share capital of Easyknit Enterprises. EE Group had been accounted for as subsidiaries of the Group in the consolidated financial statements of the Group for the year ended 31 March 2015 as the management of the Company considered that the Group had control over EE Group. On 12 June 2015, Easyknit Enterprises completed an issue of convertible note to an independent third party and this resulted in the Group's effective equity interest in EE Group, assuming the full conversion of convertible notes by the convertible notes holder, being decreased from 40.96% to 34.41%. Based on an assessment of facts and circumstances, the directors of the Company considered that the other shareholders has 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 12 June 2015. As such, EE Group became associates of the Group with effect from 12 June 2015 and have since been accounted for using the equity method of accounting. Accordingly, EE Group was presented as discontinued operations in the interim condensed consolidated financial statements of the Company for the six months ended 30 September 2015. The fair value of the equity interest retained in EE Group on the date when control was lost amounting to HK\$193,821,000 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\$607,179,000 and is included in the share of results of associates.

3. 分類資料 (續)

分部資產及負債 (續)

就分部表現監控及就分部間之資源分配而言：

- 除聯營公司權益、無分配之銀行結餘及現金、可換股票據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. 聯營公司權益／分佔聯營公司業績

持續經營業務

於2014年4月1日，本集團持有永義實業已發行股本之40.96%股本權益。本公司管理層認為本集團擁有永義實業集團之控制，永義實業集團於本集團截至2015年3月31日止年度之綜合財務報表記賬為本集團之附屬公司。於2015年6月12日，永義實業完成發行可換股票據予獨立第三者並導致本集團於永義實業集團之實際股本權益由40.96%減少至34.41%，假設可換股票據持有人悉數兌換此等可換股票據。根據事實及情況之評估，本公司董事認為其他股東已增加對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2015年6月12日起失去永義實業集團之控制。因此，自2015年6月12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，於本公司截至2015年9月30日止六個月期間之中期簡明財務報表永義實業集團呈列為已終止經營業務。於失去控制時，保留於永義實業集團股本權益之公平值193,821,000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607,179,000港元及已包括在分佔聯營公司業績內。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2015

截至2015年9月30日止六個月

5. TAXATION CHARGE

5. 稅項開支

		Six months ended 30 September 截至9月30日止六個月	
		2015 HK\$'000 千港元 (Unaudited) (未經審核)	2014 HK\$'000 千港元 (Unaudited and restated) (未經審核及 經重列)
The charge (credit) comprises:	開支 (計入) 包含:		
Continuing operations	持續經營業務		
Hong Kong Profits Tax for the period	本期間香港利得稅	22,554	5,119
Taxation arising in other jurisdictions for the period	本期間其他司法之稅項	64	63
Under (over) provision in prior periods	前期不足 (超額) 撥備	2	(88)
		22,620	5,094
Deferred taxation	遞延稅項		
Charge for the period (note 20)	本期間開支 (附註20)	1,174	124
Tax charge attributable to the Company and its subsidiaries	本公司及其附屬公司應佔稅項開支	23,794	5,218
Discontinued operations	已終止經營業務		
Deferred taxation	遞延稅項		
Charge for the period	本期間開支	-	899

Hong Kong Profits Tax is calculated at 16.5% (six months ended 30 September 2014: 16.5%) of the estimated assessable profit for the period. Certain tax losses previously not recognised are utilised during both periods.

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

香港利得稅乃按本期間之預計應課稅溢利以16.5% (截至2014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。

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

For the six months ended 30 September 2015

截至2015年9月30日止六個月

6. PROFIT FOR THE PERIOD

6. 本期間溢利

		Six months ended 30 September 截至9月30日止六個月	
		2015 HK\$'000 千港元 (Unaudited) (未經審核)	2014 HK\$'000 千港元 (Unaudited and restated) (未經審核及 經重列)
From continuing operations	來自持續經營業務		
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	(417)	(761)
Bank interest income	銀行利息收入	564	267
Dividend income from listed investments	來自上市投資之股息收入	2,047	5,551
Net exchange loss	匯兌虧損淨額	(4)	(1,888)
From discontinued operations	來自已終止經營業務		
Loss for the period has been arrived at after (charging) crediting:	本期間虧損已 (扣除) 計入:		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(29)	(71)
Bank interest income	銀行利息收入	632	3,717
Dividend income from listed investments	來自上市投資之股息收入	1	2,044
Net exchange gain (loss)	匯兌收益 (虧損) 淨額	25	(64)

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2015

截至2015年9月30日止六個月

7. BASIC EARNINGS PER SHARE

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

7. 每股基本盈利

本公司股東應佔之每股基本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	
		2015 HK\$'000 千港元 (Unaudited) (未經審核)	2014 HK\$'000 千港元 (Unaudited) (未經審核)
From continuing operations and discontinued operations	來自持續經營及已終止經營業務		
Earnings for the purpose of calculating basic earnings per share (profit for the period attributable to owners of the Company)	就計算每股基本盈利而言之盈利(本公司股東應佔本期間溢利)	217,409	50,746

		Six months ended 30 September 截至9月30日止六個月	
		2015 (Unaudited) (未經審核)	2014 (Unaudited) (未經審核)
Number of shares	股份數目		
Number of shares for the purpose of calculating basic earnings per share	就計算每股基本盈利而言之股份數目	79,420,403	79,420,403

		Six months ended 30 September 截至9月30日止六個月	
		2015 HK\$'000 千港元 (Unaudited) (未經審核)	2014 HK\$'000 千港元 (Unaudited) (未經審核)
From continuing operations	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	753,491	83,298

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)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2015

截至2015年9月30日止六個月

7. BASIC EARNINGS PER SHARE (Continued)

From discontinued operations

Basic loss per share for the discontinued operations is HK\$6.75 per share (six months ended 30 September 2014: HK\$0.41), based on the loss for the period from discontinued operations of HK\$536,082,000 (six months ended 30 September 2014: HK\$32,552,000) and the denominators detailed above for basic earnings per share.

No diluted 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 2015 of HK\$0.10 per share (six months ended 30 September 2014: HK\$0.10 per share for the year ended 31 March 2014) on 79,420,403 shares, paid

於期內已確認派發之股息
截至2015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2014年9月30日止六個月:截至2014年3月31日止年度每股0.10港元),已支付

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

7. 每股基本盈利 (續)

來自已終止經營業務

已終止經營業務之每股基本虧損為每股6.75港元(截至2014年9月30日止六個月:每股0.41港元),此乃根據來自已終止經營業務之本期間虧損536,082,000港元(截至2014年9月30日止六個月:32,552,000港元)及以上詳述之每股基本盈利之分母。

由於本公司於兩個期間內並無尚未行使之潛在普通股股份,故不呈列每股攤薄盈利。

8. 股息

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

2015 HK\$'000 千港元 (Unaudited) (未經審核)	2014 HK\$'000 千港元 (Unaudited) (未經審核)
7,942	7,942

董事決定兩個期間均不派發股息。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2015

截至2015年9月30日止六個月

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2015, the Group acquired property, plant and equipment amounting to HK\$2,375,000 (six months ended 30 September 2014: HK\$382,000).

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

10. INVESTMENT PROPERTIES

9. 物業、廠房及設備

於截至2015年9月30日止六個月，本集團購入物業、廠房及設備2,375,000港元（截至2014年9月30日止六個月：382,000港元）。

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

10. 投資物業

		Six months ended 30 September 截至9月30日止六個月	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
FAIR VALUE	公平值		
At 1 April (audited)	於4月1日（經審核）	2,756,494	2,520,390
Exchange realignment	匯兌調整	(6,314)	1,101
Additions	添置	119	293,211
Transferred from property, plant and equipment	轉撥自物業、廠房及設備	61,800	-
Transferred from properties held for sale	轉撥自持作出售物業	-	3,982
Transferred to properties under development for sale	轉撥至持作出售發展物業	-	(76,334)
Increase (decrease) in fair value recognised in profit or loss	於損益確認之公平值增加（減少）	37,763	(102,600)
Deemed disposal of subsidiaries (note 21)	視為出售附屬公司（附註21）	(924,531)	-
At 30 September (unaudited)	於9月30日（未經審核）	1,925,331	2,639,750

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

For the six months ended 30 September 2015

截至2015年9月30日止六個月

10. INVESTMENT PROPERTIES (Continued)

All of the Group's leasehold interests in land held under operating leases to earn rentals are measured using the fair value model and are classified and accounted for as investment properties. The fair values of the Group's investment properties at 30 September 2015 and 31 March 2015 were arrived at on the basis of valuation carried out as at these dates by the following independent firms of qualified professional property valuers not connected with the Group. The valuations were arrived at by reference to market evidence of transaction prices for similar properties and by reference to net rental income allowing for reversionary income potential using the applicable market yields for the respective locations and types of properties. The valuation of investment properties under development in the People's Republic of China (the "PRC") also takes into account the stage of completion of these properties at the end of the reporting period. The fair value of the properties disposed of, transferred to properties under development for sale and transferred from property, plant and equipment during the six months ended 30 September 2015 and 30 September 2014 was determined at the dates of disposal and transfer by the directors of the Company with reference to market evidence of transaction prices for similar properties.

10. 投資物業 (續)

本集團所有於經營租約項目下賺取租金之土地租約權益乃以公平值模式計量及列賬為投資物業。本集團於2015年9月30日及2015年3月31日之投資物業公平值乃按下列與本集團沒有關連之獨立合資格專業物業估值師行就該等日期進行估值之基準釐定。該等估值乃經參考同類物業之市場成交價及參考採用適用市場收益之相關地區及物業類型之應有潛在收入之租金收入淨額而釐定。於中華人民共和國(「中國」)之發展中投資物業之估值亦考慮到此等物業於報告期末之完成階段。於截至2015年9月30日及2014年9月30日止六個月出售、轉撥至持作出售發展物業及轉撥自物業、廠房及設備之物業公平值乃由本公司董事於出售及轉撥日期經參考同類物業之市場成交價釐定。

Name of valuer 估值師行名稱	Location of investment properties 投資物業之所在地	Carrying amount 賬面值 HK\$'000 千港元
At 30 September 2015 (unaudited) 於2015年9月30日(未經審核)		
Vigers Appraisal and Consulting Limited 威格斯資產評估顧問有限公司	Hong Kong 香港	1,795,600
DTZ Debenham Tie Leung (SEA) Pte Ltd	Singapore 新加坡	129,731
At 31 March 2015 (audited) 於2015年3月31日(經審核)		
Vigers Appraisal and Consulting Limited 威格斯資產評估顧問有限公司	Hong Kong 香港	2,374,640
DTZ Debenham Tie Leung (SEA) Pte Ltd	Singapore 新加坡	136,044
Knight Frank Petty Limited 萊坊測計師行有限公司	PRC 中國	245,810

The gain arising on changes in fair value of investment properties amounting to HK\$37,763,000 has been recognised in profit or loss during the six months ended 30 September 2015 (six months ended 30 September 2014: loss of HK\$102,600,000).

投資物業之公平值變動產生之收益37,763,000港元已於截至2015年9月30日止六個月之損益確認(截至2014年9月30日止六個月:虧損102,600,000港元)。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2015

截至2015年9月30日止六個月

11. LOANS RECEIVABLE

11. 應收貸款

		30 September 9月30日 2015 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2015 HK\$'000 千港元 (Audited) (經審核)
Unsecured amount	無抵押金額		
– guaranteed by outside parties and bearing interest at a fixed rate of 5% (31 March 2015: a fixed rate of 5%) per annum	– 由外界人士擔保及按固定息率5% (2015年3月31日: 固定息率: 5%) 之年利率計算	5,600	16,240
– bearing interest at a fixed rate ranging from 3% to 7% (31 March 2015: a fixed rate ranging from 5% to 7%) per annum	– 按固定息率由3%至7% (2015年3月31日: 固定息率由5%至7%) 之年利率計算	94,380	118,830
Amount secured by shares and bearing interest at a fixed rate of 17% per annum	以股票作抵押之金額及按固定息率17%之年利率計算	187,189	–
Amount secured by a property and bearing interest at a fixed rate of 5% per annum	以物業作抵押之金額及按固定息率5%之年利率計算	5,690	5,690
Amount secured by properties and bearing interest ranging from prime rate to prime rate less 2.8% (31 March 2015: prime rate)	以物業作抵押之金額及由按最優惠利率至最優惠利率減2.8%計算 (2015年3月31日: 最優惠利率)	39,080	14,088
		331,939	154,848
Less: Amount due from borrowers repayable within one year shown under current assets	減: 顯示於流動資產之一年內到期償還之應收借款人金額	(282,913)	(100,831)
Amount due from borrowers repayable after one year shown under non-current assets	顯示於非流動資產之一年後到期償還之應收借款人金額	49,026	54,017

The management closely monitors the credit quality of loans receivable and considers loans receivable amounting to HK\$331,939,000 (31 March 2015: HK\$154,848,000) that are neither past due nor impaired to be of good credit quality based on historical settlement records. As at 30 September 2015 and 31 March 2015, no loans receivable under current assets are past due for which the Group has not provided for impairment loss as there has not been a significant change in the credit quality and amounts are still considered recoverable based on historical experience.

管理層緊密監察應收貸款之信貸質素及認為沒有過期及減值之應收貸款331,939,000港元(2015年3月31日: 154,848,000港元)按過往償還記錄為有良好信貸質素。於2015年9月30日及2015年3月31日, 於流動資產之應收貸款賬面值並無已過期但本集團並沒有就減值虧損作出撥備因信貸質素並無重大改變及根據歷史經驗確認為此金額可以收回。

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

For the six months ended 30 September 2015

截至2015年9月30日止六個月

12. PROPERTIES HELD FOR DEVELOPMENT FOR SALE

12. 持作出售發展物業

		2015 HK\$'000 千港元	2014 HK\$'000 千港元
At 1 April (audited)	於4月1日 (經審核)	604,918	1,542,764
Additions	添置	9,076	22,425
Transfer from investment properties	轉撥自投資物業	-	76,334
Transfer to properties held for sale	轉撥至持作出售物業	-	(1,270,677)
Deemed disposal of subsidiaries (note 21)	視為出售附屬公司 (附註21)	(523,654)	-
At 30 September (unaudited)	於9月30日 (未經審核)	90,340	370,846

At 30 September 2015, the properties held for development for sale of HK\$90,340,000 (31 March 2015: HK\$604,918,000) included properties held for development and properties under development, and were included in the Group's current assets in the condensed consolidated statement of financial position as it is expected that the properties will be realised in the Group's normal operating cycle for properties development.

於2015年9月30日，持作出售發展物業90,340,000港元(2015年3月31日：604,918,000港元)包括持作發展物業及發展中物業，及因預期物業將會於本集團物業發展之正常營業週期內變現，已包括在本集團簡明綜合財務狀況表之流動資產內。

13. INVESTMENTS HELD FOR TRADING

13. 持作買賣投資

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

本集團之持作買賣投資乃指香港上市之證券之市場價。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2015

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14. 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:

		30 September 9月30日 2015 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2015 HK\$'000 千港元 (Audited) (經審核)
Trade receivables:	貿易應收款項:		
0 – 60 days	0 – 60日	745	8,684
61 – 90 days	61 – 90日	–	356
Over 90 days	超過90日	113	793
		858	9,833
Deposits paid to suppliers to be realised within one year	於一年內變現之已付供應商按金	1,678	2,000
Deposit and prepayments for a life insurance policy	人壽保單之按金及預付款	280	280
Escrow deposits of properties held for sale	持作出售物業之託管按金	24,964	77,205
Prepayments	預付款	400	1,049
Interest receivable	應收利息	2,686	1,006
Other receivables	其他應收款項	5	2,398
		30,871	93,771

15. BILLS RECEIVABLE

At 31 March 2015, the bills receivable were aged within 60 days.

16. CONVERTIBLE NOTE

On 27 March 2014, the Group subscribed for a convertible note issued by Easyknit Enterprise. The principal amount is HK\$100,000,000 which carries interest at 2% per annum and payable semi-annually in arrears. The maturity date of the convertible note is on 27 March 2019 and will be redeemed at 100% of the principal amount. The convertible note can be converted at any time from the date of issue to the maturity date.

The fair value of the receivable component at initial recognition was HK\$99,455,000 which is determined based on the valuation provided by Greater China Appraisal Limited, independent professionally qualified valuers not connected with the Group. Subsequent to initial recognition, the receivable component is carried at amortised cost using the effective interest method.

14. 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：

15. 應收票據

於2015年3月31日，應收票據之賬齡為60日內。

16. 可換股票據

於2014年3月27日，本集團認購由永義實業發行之可換股票據。其本金金額為100,000,000港元，年息率2%之利息則每半年支付前期利息。可換股票據之到期日為2019年3月27日及將以100%贖回本金金額。可換股票據可自發行日起至到期日止之任何時間兌換。

於初始確認時應收成分之公平值為99,455,000港元，乃根據與本集團沒有關連之獨立合資格專業估值師漢華評值有限公司提供之估值釐定。初始確認後，應收成分乃以實際利率法按攤銷成本列賬。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

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16. CONVERTIBLE NOTE (Continued)

Since EE Group had been accounted for as subsidiaries of the Group before 12 June 2015, the receivable component of the convertible note was fully eliminated in the consolidated financial statements of the Group. As set out in notes 4 and 21, the Group lost its control over EE Group at 12 June 2015 and EE Group became associates of the Group on the same date. As such, the receivable component of the convertible note is no longer eliminated in the condensed consolidated financial statements at the end of the reporting period.

The convertible note is recognised as follows:

At 1 April 2014 (audited), 30 September 2014 (unaudited) and 31 March 2015 (audited)
Deemed disposal of subsidiaries
Accretion of interest
Interest received

於2014年4月1日(經審核)、2014年9月30日(未經審核)及2015年3月31日(經審核)
視為出售附屬公司
利息積聚
已收利息

At 30 September 2015 (unaudited)

於2015年9月30日(未經審核)

Receivable component
應收成分
HK\$'000
千港元

—
18,495
789
(201)

19,083

17. TRADE AND OTHER PAYABLES

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

Trade payables:
0 – 60 days
61 – 90 days
Over 90 days

貿易應付款項:
0 – 60日
61 – 90日
超過90日

Commissions and rebates payable
Construction costs payable
Rental deposits received and rental received in advance
Deposits received from sale of residential units
Property management fund payable
Other taxes payable
Interest payable
Accruals and other payables

應付佣金及折扣
應付建築成本
已收租金按金及預收租金
出售住宅單位之已收按金
應付物業管理基金
其他應付稅項
應付利息
預提及其他應付款項

30 September 9月30日 2015 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2015 HK\$'000 千港元 (Audited) (經審核)
94	3,284
168	—
9,324	8,941
9,586	12,225
5,629	10,637
—	3,933
15,676	23,782
23,061	28,094
9,234	8,230
—	4,822
416	1,781
4,867	10,990
68,469	104,494

16. 可換股票據 (續)

由於在2015年6月12日以前永義實業集團乃記賬為本集團之附屬公司，可換股票據之應收成分於本集團之綜合財務報表悉數撇銷。誠如附註4及21所載，本集團於2015年6月12日失去對永義實業集團之控制及永義實業集團於同一日期成為本集團之聯營公司。據此，可換股票據之應收成分不會於報告期末之簡明綜合財務報表撇銷。

可換股票據確認如下：

17. 貿易及其他應付款項

於報告期末，根據發票日期，貿易應付款項之賬齡分析如下：

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

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18. SECURED BANK BORROWINGS

18. 有抵押銀行借貸

		30 September 9月30日 2015 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2015 HK\$'000 千港元 (Audited) (經審核)
Carrying amount repayable as follows (based on the scheduled repayment dates set out in the loan agreements):	應償還之賬面值如下 (根據貸款協議之指定 償還日期):		
- within one year	- 一年內	159,281	902,767
- between one to two years	- 一至二年	405,095	35,712
- between two to five years	- 二至五年	84,265	107,661
- more than five years	- 超過五年	360,399	491,686
		1,009,040	1,537,826
Less: Amount due within one year shown under current liabilities	減: 於流動負債項下之 一年內到期金額	(159,281)	(902,767)
Amount due after one year shown under non-current liabilities	於非流動負債項下之 一年後到期金額	849,759	635,059

During the current interim period, the Group obtained new bank loans amounting to HK\$672,080,000 (six months ended 30 September 2014: HK\$41,137,000) and repaid bank loans amounting to HK\$908,123,000 (six months ended 30 September 2014: HK\$135,502,000).

The new loans carry interest ranging from Hong Kong Interbank Offered Rate ("HIBOR") plus 1.5% to HIBOR plus 2.75% per annum, with weighted average effective interest at 2.8% per annum. These loans are secured by certain investment properties and properties held for sale of the Group with an aggregate carrying amount of HK\$1,534,581,000 at 30 September 2015.

於本中期，本集團取得新銀行貸款672,080,000港元（截至2014年9月30日止六個月：41,137,000港元）及已償還銀行貸款908,123,000港元（截至2014年9月30日止六個月：135,502,000港元）。

新貸款每年息率由香港銀行同業拆息（「香港銀行同業拆息」）加1.5%至香港銀行同業拆息加2.75%，其加權平均有效年利率為2.8%。此等貸款以本集團之若干投資物業及持作出售物業於2015年9月30日累計賬面值1,534,581,000港元作為抵押。

19. SHARE CAPITAL

19. 股本

		Nominal value 每股面值 HK\$ 港元	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定:			
At 1 April 2014 (audited), 31 March 2015 (audited) and 30 September 2015 (unaudited)	於2014年4月1日(經審核)、 2015年3月31日(經審核) 及2015年9月30日 (未經審核)	0.1	10,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足:			
At 1 April 2014 (audited), 31 March 2015 (audited) and 30 September 2015 (unaudited)	於2014年4月1日(經審核)、 2015年3月31日(經審核) 及2015年9月30日 (未經審核)	0.1	79,420,403	7,942

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2015

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20. DEFERRED TAX LIABILITIES

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

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Revaluation of properties 物業重估 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2014 (audited)	於2014年4月1日 (經審核)	1,044	12,668	(977)	12,735
Exchange realignment	匯兌調整	(1)	151	-	150
Charge to profit or loss	於損益扣除	54	898	71	1,023
At 30 September 2014 (unaudited)	於2014年9月30日 (未經審核)	1,097	13,717	(906)	13,908
Exchange realignment	匯兌調整	1	(121)	-	(120)
(Credit) charge to profit or loss	於損益 (計入) 扣除	(107)	3,046	127	3,066
At 31 March 2015 (audited)	於2015年3月31日 (經審核)	991	16,642	(779)	16,854
Deemed disposal of subsidiaries (note 21)	視為出售附屬公司 (附註21)	(90)	(16,642)	-	(16,732)
Charge to profit or loss	於損益扣除	395	-	779	1,174
At 30 September 2015 (unaudited)	於2015年9月30日 (未經審核)	1,296	-	-	1,296

For the purposes of presentation in the condensed consolidated statement of financial position, the above deferred tax liabilities and assets have been offset.

At 30 September 2015, the Group has unused tax losses of approximately HK\$6,653,000 (31 March 2015: HK\$105,162,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses (31 March 2015: recognised tax losses of approximately HK\$4,721,000). No deferred tax asset has been recognised in respect of the remaining tax losses of approximately HK\$6,653,000 (31 March 2015: HK\$100,441,000) due to the unpredictability of future profits streams. The unrecognised tax losses may be carried forward indefinitely.

20. 遞延稅項負債

已確認之主要遞延稅項負債 (資產) 及其變動如下:

就呈列簡明綜合財務狀況表而言，上述遞延稅項負債及資產已作抵銷。

於2015年9月30日，本集團有未動用之稅項虧損為約6,653,000港元 (2015年3月31日：105,162,000港元)，可用於抵銷未來溢利。此項虧損並無確認為遞延稅項資產 (2015年3月31日：已確認稅項虧損約4,721,000港元)。由於未能預計未來溢利流入，故並無確認餘下約6,653,000港元 (2015年3月31日：100,441,000港元) 之稅項虧損為遞延稅項資產。未確認稅項虧損應可無限期結轉。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2015

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21. LOSS ON DEEMED DISPOSAL OF SUBSIDIARIES

As set out in note 4, the Group lost control over EE Group upon completion of issue of convertible note to an independent third party by Easyknit Enterprises on 12 June 2015. Accordingly, Easyknit Enterprises and its subsidiaries ceased to be subsidiaries of the Group as from 12 June 2015 and they became associates of the Group with effect from the same date and EE Group has since been accounted for in the condensed consolidated financial statements using the equity method of accounting.

The management of the Group considers EE Group as a separate component of the Group. Accordingly, the operations of EE Group are presented as discontinued operations.

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.

21. 視為出售附屬公司之虧損

如附註4所述，永義實業於2015年6月12日完成發行可換股票據予獨立第三者後，本集團失去永義實業集團之控制。因此，自2015年6月12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。

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。

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

		Six months ended 30 September 截至9月30日止六個月	
		2015 HK\$'000 千港元	2014 HK\$'000 千港元
Discontinued operations	已終止經營業務		
Turnover	營業額	14,858	128,455
Cost of goods sold and services rendered	銷售及提供服務成本	(10,307)	(107,186)
Gross profit	毛利	4,551	21,269
Other income	其他收入	633	5,761
Distribution and selling expenses	經銷成本	(205)	(2,779)
Administrative expenses	行政開支	(4,654)	(14,830)
Loss arising on changes in fair value of investment properties	投資物業之公平值變動虧損	-	(103,833)
Gain on fair value changes of financial assets designated as at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動收益	-	648
Gain on fair value changes of investments held for trading	持作買賣投資之公平值變動收益	44,557	21,448
Loss on deemed disposal of subsidiaries	視為出售附屬公司之虧損	(553,916)	-
Finance costs	融資成本	(1,342)	(2,870)
Loss before taxation	除稅前虧損	(510,376)	(75,186)
Taxation charge	稅項開支	-	(899)
Loss for the period from discontinued operations	來自已終止經營業務之本中期間虧損	(510,376)	(76,085)

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

For the six months ended 30 September 2015

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21. LOSS ON DEEMED DISPOSAL OF SUBSIDIARIES (Continued)

21. 視為出售附屬公司之虧損 (續)

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

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：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	608
Investment properties	投資物業	924,531
Available-for-sale investments	可供出售投資	24,012
Loans receivable	應收貸款	93,640
Properties held for development for sale	持作出售發展物業	523,654
Deposits and prepayments for acquisition of properties held for development for sale	購入持作出售發展物業之按金及預付款	90,848
Trade and other receivables	貿易及其他應收款項	22,485
Investments held for trading	持作買賣投資	132,373
Bank balances and cash	銀行結餘及現金	447,163
Trade and other payables	貿易及其他應付款項	(28,892)
Convertible note	可換股票據	(11,152)
Tax payable	應付稅項	(6,909)
Secured bank borrowings	有抵押銀行借貸	(292,743)
Deferred tax liabilities	遞延稅項負債	(16,732)
Net assets disposed of	出售資產淨額	1,902,886
Net loss on deemed disposal:	視為出售之虧損淨額：	
Net assets disposed of	出售資產淨額	(1,902,886)
Non-controlling interests	非控股權益	1,145,526
Cumulative exchange differences in respect of the net assets of the subsidiaries reclassified from equity to profit or loss on loss of control of subsidiaries	於失去控制附屬公司時資產淨額之累計匯兌差異由權益重新分類至損益	(189)
Reclassification of equity component of convertible note to profit or loss upon loss of control of subsidiaries	於失去控制附屬公司時可換股票據權益成分重新分類至損益	7,343
Reclassification of investment revaluation reserve to profit or loss upon loss of control of subsidiaries	於失去控制附屬公司時投資重估儲備重新分類至損益	2,469
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	193,821
Loss on deemed disposal of subsidiaries	視為出售附屬公司之虧損	(553,916)
Net cash outflow arising on deemed disposal:	視為出售之現金流出淨額：	
Bank balances and cash disposed of	出售之銀行結餘及現金	(447,163)

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

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22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial instruments that are measured at fair value on a recurring basis

Some of the Group's financial instruments are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial instruments are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

22. 金融工具之公平值計量

按經常性基準以公平值計量之本集團金融工具之公平值

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

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

Financial assets 金融資產	Fair value as at 30 September 2015 於2015年 9月30日 之公平值 HK\$'000 千港元 (Unaudited) (未經審核)	Fair value as at 31 March 2015 於2015年 3月31日 之公平值 HK\$'000 千港元 (Audited) (經審核)	Fair value hierarchy 公平值級別	Valuation technique(s) and key input(s) 估值技術及主要輸入數據
Available-for-sale investments 可供出售投資	54,011	97,916	Level 1 第1級	Quoted bid prices in active market 於活躍市場中所報之出價
Investments held for Trading 持作買賣投資	31,230	325,435	Level 1 第1級	Quoted bid prices in active market 於活躍市場中所報之出價
Financial assets designated as at fair value through profit and loss 按公平值計入損益之金融資產	120,732	-	Level 2 第2級	The fair value is determined based on the price that the counterparty financial institution would pay to redeem the units 以同類金融機構會給予贖回後單位之 價格釐定公平值

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註 (續)

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23. RELATED PARTY TRANSACTIONS/CONNECTED TRANSACTIONS

- (a) During the period, the Group had the following transaction with EE Group after members of EE Group become associates of the Group since 12 June 2015.

		Six months ended 30 September 截至9月30日止六個月	
		2015 HK\$'000 千港元 (Unaudited) (未經審核)	2014 HK\$'000 千港元 (Unaudited) (未經審核)
Rental income	租金收入	756	-

- (b) In January 2011, each of the Company and Easyknit Enterprises entered into an employment contract with Mr. Koon Wing Yee to act as general manager of the Group and Easyknit Enterprises for a salary of HK\$50,000 per month which is adjusted to HK\$150,000 per month with effect from 1 April 2013. The employment agreements commenced on 21 February 2011 but may be terminated by either party at any time by three months' notice. The remuneration of Mr. Koon Wing Yee as general manager of the Group (excluding EE Group) and EE Group during the six months ended 30 September 2015 were HK\$909,000 and HK\$303,000 respectively (six months ended 30 September 2014: HK\$908,000 and HK\$909,000 respectively) and were included in "compensation of key management personnel" in (d) below.

Mr. Koon Wing Yee is the spouse of Ms. Lui Yuk Chu who is a director of the Company and is also one of the beneficiaries under a family trust holding 36.74% (31 March 2015: 36.74%) equity interest of the Company at 30 September 2015. Ms. Lui also holds 21.95% (31 March 2015: 21.95%) equity interest of the Company through an entity wholly-owned by her.

- (c) During the current interim period, the Group received rental income totaling HK\$502,000 (six months ended 30 September 2014: HK\$444,000) from certain close relatives of Ms. Lui Yuk Chu and Ms. Koon Ho Yan Candy, directors and substantial shareholders of the Company.

23. 關連人士交易／關連交易

- (a) 於期內，自2015年6月12日起永義實業集團成員成為本集團之聯營公司後，本集團與永義實業集團進行如下交易：

		Six months ended 30 September 截至9月30日止六個月	
		2015 HK\$'000 千港元 (Unaudited) (未經審核)	2014 HK\$'000 千港元 (Unaudited) (未經審核)
Rental income	租金收入	756	-

- (b) 於2011年1月，本公司及永義實業各自與官永義先生訂立僱用協議，以月薪50,000港元僱用彼為本集團及永義實業總經理，由2013年4月1日起調整至每月150,000港元。該僱用協議由2011年2月21日開始，但可由其中任何一方給予三個月通知而終止。截至2015年9月30日止六個月，官永義先生僱用為本集團（不包括永義實業集團）及永義實業集團總經理之薪酬分別為909,000港元及303,000港元（截至2014年9月30日止六個月：分別為908,000港元及909,000港元）並已包括在以下(d)項之「主要管理人員之薪酬」內。

官永義先生為雷玉珠女士之配偶，彼為本公司董事及亦為於2015年9月30日持有本公司36.74%（2015年3月31日：36.74%）股本權益之其中一名家族信託受益人。雷女士亦透過一間其全資擁有之實體持有本公司21.95%（2015年3月31日：21.95%）股本權益。

- (c) 於本中期中，本集團收取本公司董事及主要股東雷玉珠女士及官可欣女士若干近親之租金收入合共502,000港元（截至2014年9月30日止六個月：444,000港元）。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2015

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23. RELATED PARTY TRANSACTIONS/CONNECTED TRANSACTIONS (Continued)

23. 關連人士交易／關連交易(續)

(d) Compensation of key management personnel

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

(d) 主要管理人員之薪酬

董事及其他主要管理成員於期內之酬金如下：

		Six months ended 30 September 截至9月30日止六個月	
		2015 HK\$'000 千港元 (Unaudited) (未經審核)	2014 HK\$'000 千港元 (Unaudited and restated) (未經審核 及經重列)
From continuing operations:	來自持續經營業務：		
Short-term employee benefits	短期僱員福利		
Salaries, bonus and other benefits	薪金、花紅及其他福利	21,874	4,414
Contributions to retirement benefit schemes	退休福利計劃供款	111	85
		21,985	4,499
From discontinued operations:	來自已終止經營業務：		
Short-term employee benefits	短期僱員福利		
Salaries and other benefits	薪金及其他福利	939	2,805
Contributions to retirement benefit schemes	退休福利計劃供款	27	56
		966	2,861
Total remuneration	薪酬總額	22,951	7,360

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

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

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 簡明綜合財務報表附註 (續)

For the six months ended 30 September 2015

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24. CAPITAL COMMITMENTS

24. 資本承擔

		30 September 9月30日 2015 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2015 HK\$'000 千港元 (Audited) (經審核)
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of:	有關已訂約但尚未於簡明綜合財務報表撥備之資本開支：		
– property, plant and equipment	– 物業、廠房及設備	7,025	7,905
– investment properties	– 投資物業	–	764
		7,025	8,669

25. SIGNIFICANT EVENT AFTER THE END OF THE REPORTING PERIOD

25. 報告期末後重大事項

On 6 August 2015, the Group entered into sale and purchase agreement as vendor to dispose of certain properties investment companies to EE Group for an aggregate consideration of HK\$240,000,000. The transaction was completed on 11 November 2015. Details are set out in the circular issued by the Company dated 9 September 2015.

於2015年8月6日，本集團作為賣方訂立買賣協議，以合共240,000,000港元之總代價，出售若干投資物業公司予永義實業集團。該交易已於2015年11月11日完成。有關詳情已載於本公司日期為2015年9月9日之通函內。



EASYKNIT INTERNATIONAL HOLDINGS LIMITED

永義國際集團有限公司

(Stock Code 股份代號: 1218)

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