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## EASYKNIT INTERNATIONAL HOLDINGS LIMITED

### 永義國際集團有限公司\*

*(incorporated in Bermuda with limited liability)*

*(於百慕達註冊成立之有限公司)*

**(Stock Code 股份代號: 1218)**

### INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2016

### 截至2016年9月30日止六個月之 中期業績公佈

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

永義國際集團有限公司(「本公司」)董事會(「董事會」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至2016年9月30日止六個月(「本期間」)之業績。本中期業績已由本公司之審核委員會審閱。

#### INTERIM RESULTS

#### 中期業績

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

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

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

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

\* for identification purposes only

\* 僅供識別

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

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

## **INTERIM DIVIDEND**

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

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **BUSINESS REVIEW**

#### **A. Continuing Operations**

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

##### **(i) Property Investment**

The Group has investment properties in Hong Kong.

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

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

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

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

## **中期股息**

董事會不建議就本期間派發中期股息（2015期間：無）。

## **管理層討論及分析**

### **業務回顧**

#### **A. 持續經營業務**

於本期間，本集團主要從事物業投資、物業發展、證券投資及貸款業務。

##### **(i) 物業投資**

本集團於香港擁有投資物業。

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

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

## **(ii) Property Development**

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

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

## **(iii) Investment in Securities**

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

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

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

## **(ii) 物業發展**

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

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

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

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

## B. Discontinued operations

### *Eminence Enterprise Limited*

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

## FINANCIAL REVIEW

### Liquidity and Financial Resources

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

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

### Capital Structure

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

### Charge on Group Assets

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

## B. 已終止經營業務

### 高山企業有限公司

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

## 財務回顧

### 流動資金及財務資源

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

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

### 股本結構

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

### 本集團資產之抵押

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

## Exposure on Foreign Exchange Fluctuations

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

## Material Acquisitions and Disposals

The Group has 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 2016 (31 March 2016: nil).

## Capital Expenditures

During the Period, the Group has spent HK\$841,000 on the acquisitions of property, plant and equipment (2015 Period: HK\$2,375,000); and no fund spent on the additions of investment properties (2015 Period: HK\$119,000).

## Capital Commitments

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

## Changes in Fair Value of Investment Properties

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

## Finances Costs

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

## 外匯波動之風險

本集團之收入與支出以港元為主。於本期間，本集團並無因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

本集團於本期間並無重大收購及出售附屬公司及聯營公司。

## 或然負債

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

## 資本開支

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

## 資本承擔

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

## 投資物業之公平值變動

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

## 融資成本

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

## PROSPECTS

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

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

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

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

## CORPORATE GOVERNANCE

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

## 展望

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

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

## 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。

## 企業管治

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

## 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.

## THE AUDIT COMMITTEE

The Audit Committee is composed of all the three independent non-executive directors of the Company. The Audit Committee has reviewed with the management on the accounting policies adopted by the Group and discussed auditing, internal control and financial reporting matters, including the review of the Group's unaudited condensed consolidated financial statements for the six months ended 30 September 2016.

## REVIEW OF INTERIM RESULTS

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

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

Hong Kong, 29 November 2016

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

## 守則條文第A.2.1條

### **主席與行政總裁不應由一人同時兼任**

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

## 審核委員會

審核委員會由本公司全體3位獨立非執行董事組成。審核委員會已與本公司之管理層審議本集團採用之會計政策，並商討審計、內部監控及財務匯報事項，包括審議本集團截至2016年9月30日止六個之未經審核簡明綜合財務報表。

## 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，2016年11月29日

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

**CONDENSED CONSOLIDATED STATEMENT  
OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME**

**For The Six Months Ended 30 September 2016**

**簡明綜合損益及其他全面收益表**

**截至2016年9月30日止六個月**

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



		<b>Six months ended</b>	
		<b>30 September</b>	
		截至9月30日止六個月	
		2016	2015
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		(未經審核)	(未經審核)
<b>Discontinued operations</b>	<b>已終止經營業務</b>		
Loss for the period from discontinued operations	來自已終止經營業務之本期間虧損	-	(510,376)
(Loss) profit for the period	本期間(虧損)溢利	<b>(162,739)</b>	243,115
<b>Other comprehensive income (expense)</b>	<b>其他全面收入(開支)</b>		
<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	租賃物業於轉撥至投資物業時之公平值收益	-	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>		
Share of other comprehensive income of associates:	分佔聯營公司之其他全面收入:		
Share of translation reserve of associates	分佔聯營公司之匯兌儲備	<b>(4,322)</b>	(3,018)
Share of investment revaluation reserve of associates	分佔聯營公司之投資重估儲備	<b>7,668</b>	(7,528)
Reclassification of translation reserve to profit or loss upon partial disposal of interests in associates without loss of significant influence	於沒有失去重大影響之視為出售聯營公司部份權益時重新分類至損益之匯兌儲備	<b>1,365</b>	-
Reclassification of investment revaluation reserve to profit or loss upon partial disposal of interests in associates without loss of significant influence	於沒有失去重大影響之視為出售聯營公司部份權益時重新分類至損益之投資重估儲備	<b>1,384</b>	-
		<b>6,095</b>	(10,546)

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至9月30日止六個月	
		2016	2015
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		(未經審核)	(未經審核)
Exchange difference arising on translation of foreign operations	換算海外營運之匯兌差異	-	(6,612)
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	<b>18,755</b>	31,861
Released on disposal of available-for-sale investments	於出售可供出售投資時解除	<b>(19,157)</b>	(57,915)
Reclassification adjustment upon impairment of available-for-sale investments	於可供出售投資減值時之重新分類調整	<b>22,493</b>	-
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)
		<b>28,186</b>	(45,492)
Other comprehensive income (expense) for the period	本期間之其他全面收入(開支)	<b>28,186</b>	(16,524)
Total comprehensive (expense) income for the period	本期間之全面(開支)收入總額	<b>(134,553)</b>	226,591
(Loss) profit for the period from continuing and discontinued operations attributable to:	分佔來自持續及已終止經營業務之本期間(虧損)溢利:		
- owners of the Company	- 本公司股東	<b>(162,739)</b>	217,409
- non-controlling interests	- 非控股權益	-	25,706
		<b>(162,739)</b>	243,115

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

**CONDENSED CONSOLIDATED STATEMENT  
OF FINANCIAL POSITION**

**At 30 September 2016**

**簡明綜合財務狀況表**

**於2016年9月30日**

		<b>30 September</b> <b>9月30日</b> <b>2016</b>	<b>31 March</b> <b>3月31日</b> <b>2016</b>
	<i>NOTES</i> <i>附註</i>	<i>HK\$'000</i> <i>千港元</i> <b>(Unaudited)</b> <b>(未經審核)</b>	<i>HK\$'000</i> <i>千港元</i> <b>(Audited)</b> <b>(經審核)</b>
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	<b>5,404</b>	5,041
Investment properties	投資物業	<b>1,606,145</b>	1,615,500
Interests in associates	聯營公司權益	<b>769,184</b>	952,092
Available-for-sale investments	可供出售投資	<b>167,015</b>	350,222
Convertible notes	可換股票據	<b>64,467</b>	63,672
Derivatives component of convertible notes	可換股票據之 衍生成份	<b>10,163</b>	17,170
Loans receivable	應收貸款	<b>70,975</b>	43,552
Deposits for acquisition of property, plant and equipment	購入物業、廠房及 設備之按金	<b>5,069</b>	–
Deposit and prepayments for a life insurance policy	人壽保單之按金及 預付款	<b>10,044</b>	9,997
		<b>2,708,466</b>	3,057,246
<b>Current assets</b>	<b>流動資產</b>		
Properties held for development for sale	持作出售發展物業	<b>118,442</b>	106,513
Properties held for sale	持作出售物業	<b>518,007</b>	650,527
Investments held for trading	持作買賣投資	<b>20,519</b>	64,695
Trade and other receivables	貿易及其他 應收款項	<b>84,231</b>	74,690
Loans receivable	應收貸款	<b>92,644</b>	158,848
Bank balances and cash	銀行結餘及現金	<b>410,181</b>	12,332
		<b>1,244,024</b>	1,067,605

			<b>30 September</b> <b>9月30日</b> <b>2016</b> <i>NOTES</i> <i>附註</i> <b>HK\$'000</b> <b>千港元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	31 March 3月31日 2016 <i>HK\$'000</i> <i>千港元</i> <b>(Audited)</b> <b>(經審核)</b>
Current liabilities	流動負債			
Trade and other payables	貿易及其他 應付款項	10	<b>101,926</b>	87,018
Tax payable	應付稅項		<b>28,571</b>	41,917
Secured bank borrowings	有抵押銀行借貸		<b>325,709</b>	224,773
			<b>456,206</b>	353,708
Net current assets	流動資產淨額		<b>787,818</b>	713,897
Total assets less current liabilities	資產總額減流動負債		<b>3,496,284</b>	3,771,143
Capital and reserves	資本及儲備			
Share capital	股本		<b>7,942</b>	7,942
Reserves	儲備		<b>2,942,563</b>	3,085,058
Total equity	權益總額		<b>2,950,505</b>	3,093,000
Non-current liabilities	非流動負債			
Secured bank borrowings	有抵押銀行借貸		<b>544,706</b>	677,248
Deferred tax liabilities	遞延稅項負債		<b>1,073</b>	895
			<b>545,779</b>	678,143
			<b>3,496,284</b>	3,771,143

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For The Six Months Ended 30 September 2016

## 1. BASIS OF PREPARATION

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

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

# 簡明綜合財務報表附註

截至2016年9月30日止六個月

## 1. 編製基準

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

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

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

## 2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2016 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2016.

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

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

於本中期，當一名與本集團沒有關連之可換股票據持有人行使其可換股權利時，高山企業發行70,000,000股每股面值0.01港元之普通股股份。於2016年9月22日，高山企業發行223,000,000股每股面值0.01港元之普通股股份予六名與本集團沒有關連之承配人。因此，於2016年9月30日，本集團於高山企業集團之股本權益由40.96%減少至32.44%。

## 2. 主要會計政策

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

截至2016年9月30日止六個月之簡明綜合財務報表所採納之會計政策及計算方法與本集團編製截至2016年3月31日止年度之全年綜合財務報表所採用者相同。

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

香港財務報告準則第11號（修訂本）	收購聯合經營權益之會計披露主動性
香港會計準則第1號（修訂本）	披露主動性
香港會計準則第16號及香港會計準則第38號（修訂本）	澄清折舊及攤銷之可接受方法
香港會計準則第16號及香港會計準則第41號（修訂本）	農業：產花果植物
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號（修訂本）	投資實體：應用綜合賬目之例外情況
香港財務報告準則（修訂本）	2012年–2014年週期香港財務報告準則之年度改進

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

### 3. SEGMENT INFORMATION

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

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

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

#### Continuing operations

##### *Six months ended 30 September 2016*

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

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

### 3. 分類資料

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

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

回顧期間按經營及呈報分部分析本集團之營業額及業績如下：

#### 持續經營業務

##### *截至2016年9月30日止六個月*



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

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

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

## Segment assets and liabilities

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

		<b>30 September</b> <b>9月30日</b> <b>2016</b> <b>HK\$'000</b> <b>千港元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	31 March 3月31日 2016 HK\$'000 千港元 (Audited) (經審核)
<b>Segment assets</b>	<b>分部資產</b>		
Property investments	物業投資	<b>1,612,232</b>	1,616,528
Property development	物業發展	<b>720,740</b>	831,427
Investment in securities	證券投資	<b>264,143</b>	497,285
Loan financing	貸款融資	<b>163,742</b>	202,904
		<hr/>	<hr/>
Total segment assets	分部資產總額	<b>2,760,857</b>	3,148,144
Interests in associates	聯營公司權益	<b>769,184</b>	952,092
Bank balances and cash	銀行結餘及現金	<b>410,181</b>	12,332
Unallocated corporate assets	無分配之公司資產	<b>12,268</b>	12,283
		<hr/>	<hr/>
Consolidated assets	綜合資產	<b>3,952,490</b>	4,124,851
		<hr/> <hr/>	<hr/> <hr/>
<b>Segment liabilities</b>	<b>分部負債</b>		
Property investments	物業投資	<b>25,273</b>	26,210
Property development	物業發展	<b>73,691</b>	59,631
Investment in securities	證券投資	<b>45</b>	30
Loan financing	貸款融資	<b>2,504</b>	114
		<hr/>	<hr/>
Total segment liabilities	分部負債總額	<b>101,513</b>	85,985
Secured bank borrowings	有抵押銀行借貸	<b>870,415</b>	902,021
Tax payable	應付稅項	<b>28,571</b>	41,917
Deferred tax liabilities	遞延稅項負債	<b>1,073</b>	895
Unallocated corporate liabilities	無分配之公司負債	<b>413</b>	1,033
		<hr/>	<hr/>
Consolidated liabilities	綜合負債	<b>1,001,985</b>	1,031,851
		<hr/> <hr/>	<hr/> <hr/>

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

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

## 分部資產及負債

按經營及呈報分部分析本集團之資產及負債如下：

		<b>30 September</b> <b>9月30日</b> <b>2016</b> <b>HK\$'000</b> <b>千港元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	31 March 3月31日 2016 HK\$'000 千港元 (Audited) (經審核)
<b>Segment assets</b>	<b>分部資產</b>		
Property investments	物業投資	<b>1,612,232</b>	1,616,528
Property development	物業發展	<b>720,740</b>	831,427
Investment in securities	證券投資	<b>264,143</b>	497,285
Loan financing	貸款融資	<b>163,742</b>	202,904
		<hr/>	<hr/>
Total segment assets	分部資產總額	<b>2,760,857</b>	3,148,144
Interests in associates	聯營公司權益	<b>769,184</b>	952,092
Bank balances and cash	銀行結餘及現金	<b>410,181</b>	12,332
Unallocated corporate assets	無分配之公司資產	<b>12,268</b>	12,283
		<hr/>	<hr/>
Consolidated assets	綜合資產	<b>3,952,490</b>	4,124,851
		<hr/> <hr/>	<hr/> <hr/>
<b>Segment liabilities</b>	<b>分部負債</b>		
Property investments	物業投資	<b>25,273</b>	26,210
Property development	物業發展	<b>73,691</b>	59,631
Investment in securities	證券投資	<b>45</b>	30
Loan financing	貸款融資	<b>2,504</b>	114
		<hr/>	<hr/>
Total segment liabilities	分部負債總額	<b>101,513</b>	85,985
Secured bank borrowings	有抵押銀行借貸	<b>870,415</b>	902,021
Tax payable	應付稅項	<b>28,571</b>	41,917
Deferred tax liabilities	遞延稅項負債	<b>1,073</b>	895
Unallocated corporate liabilities	無分配之公司負債	<b>413</b>	1,033
		<hr/>	<hr/>
Consolidated liabilities	綜合負債	<b>1,001,985</b>	1,031,851
		<hr/> <hr/>	<hr/> <hr/>

就分部表現監控及分部間之資源分配而言：

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

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

- 除有抵押銀行借貸、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. TAXATION CHARGE

#### 4. 稅項開支

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

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

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

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

其他司法之稅項乃按相關司法之適用稅率計算。

## 5. (LOSS) PROFIT FOR THE PERIOD

## 5. 本期間(虧損)溢利

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

## 6. BASIC (LOSS) EARNINGS PER SHARE

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

### From continuing operations and discontinued operations

(Loss) earnings for the purpose of calculating basic (loss) earnings per share ((loss) profit for the period attributable to owners of the Company)

來自持續經營及已終止經營業務

就計算每股基本(虧損)盈利而言之(虧損)盈利(本公司股東應佔本期間(虧損)溢利)

Six months ended 30 September 截至9月30日止六個月	
2016 HK\$'000 千港元 (Unaudited) (未經審核)	2015 HK\$'000 千港元 (Unaudited) (未經審核)
<u>(162,739)</u>	<u>217,409</u>

### Number of shares

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

股份數目

就計算每股基本(虧損)盈利而言之股份數目

Six months ended 30 September 截至9月30日止六個月	
2016 HK\$'000 千港元 (Unaudited) (未經審核)	2015 HK\$'000 千港元 (Unaudited) (未經審核)
<u>79,420,403</u>	<u>79,420,403</u>

### From continuing operations

Earnings for the purpose of basic (loss) earnings per share from continuing operations

來自持續經營業務

就計算來自持續經營業務之每股基本盈利之(虧損)盈利

Six months ended 30 September 截至9月30日止六個月	
2016 HK\$'000 千港元 (Unaudited) (未經審核)	2015 HK\$'000 千港元 (Unaudited) (未經審核)
<u>(162,739)</u>	<u>753,491</u>

## 6. 每股基本(虧損)盈利

本公司股東應佔之每股基本(虧損)盈利乃根據以下資料計算:

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

### From discontinued operations

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

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

## 7. DIVIDEND

Dividend recognised as distribution during the period

Final dividend for the year ended 31 March 2016 of HK\$0.10 per share (six months ended 30 September 2015: HK\$0.10 per share for the year ended 31 March 2015) on 79,420,403 shares, paid

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

每股基本盈利使用之分母與以上詳述之相同。

### 來自已終止經營業務

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

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

## 7. 股息

<b>Six months ended 30 September 截至9月30日止六個月</b>	
<b>2016 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>2015 HK\$'000 千港元 (Unaudited) (未經審核)</b>

於期內已確認派發之股息

截至2016年3月31日止年度79,420,403股股份之末期股息為每股0.10港元（截至2015年9月30日止六個月：截至2015年3月31日止年度每股0.10港元），已支付

<b>7,942</b>	<b>7,942</b>
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董事決定兩個期間均不派發股息。

## 8. LOANS RECEIVABLE

## 8. 應收貸款

		30 September 9月30日 2016 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2016 HK\$'000 千港元 (Audited) (經審核)
Unsecured amount	無抵押金額		
– guaranteed by outside parties and bearing interest at a fixed rate of 5% (31 March 2016: a fixed rate ranging from 5% to 12%) per annum	– 由外界人士擔保及按固定息率5% (2016年3月31日：固定息率5%至12%)之年利率計算	5,600	7,600
– bearing interest at a fixed rate ranging from 3% to 18% (31 March 2016: a fixed rate ranging from 3% to 8%) per annum	– 按固定息率3%至18% (2016年3月31日：固定息率由3%至8%)之年利率計算	78,820	71,280
Amount secured by listed securities and bearing interest at a fixed rate of 12% (31 March 2016: a fixed rate of 12%) per annum	以上市證券作抵押之金額及按固定息率12% (2016年3月31日：固定息率12%)之年利率計算	20,000	20,000
Amount secured by properties and bearing interest at a fixed rate of 5% (31 March 2016: a fixed rate ranging from 5% to 16%) per annum	以物業作抵押之金額及按固定息率5% (2016年3月31日：固定息率5%至16%)之年利率計算	15,100	70,789
Amount secured by properties and bearing interest ranging from prime rate less 2.95% to prime rate (31 March 2016: prime rate less 2.8% to prime rate) per annum	以物業作抵押之金額及按最優惠利率減2.95%至最優惠利率 (2016年3月31日：最優惠利率減2.8%至最優惠利率)之年利率計算	44,099	32,731
		<b>163,619</b>	202,400
Less: Amount due from borrowers repayable within one year shown under current assets	減：顯示於流動資產之一年內到期償還之應收借款人金額	<b>(92,644)</b>	(158,848)
Amount due from borrowers repayable after one year shown under non-current assets	顯示於非流動資產之一年後到期償還之應收借款人金額	<b>70,975</b>	43,552

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

## 9. TRADE AND OTHER RECEIVABLES

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

Trade receivables:	貿易應收款項：
0 – 60 days	0 – 60日
61 – 90 days	61 – 90日
Over 90 days	超過90日
Deposit and prepayments for a life insurance policy	人壽保單之按金及預付款
Escrow deposits of properties held for sale	持作出售物業之託管按金
Construction costs receivable from a joint developer	應收共同發展商之建築成本
Prepayments	預付款
Interest receivable	應收利息
Other receivables	其他應收款項

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

## 9. 貿易及其他應收款項

本集團允許其承租人之信貸期達20日。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：

<b>30 September</b> 9月30日 2016 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)	31 March 3月31日 2016 <i>HK\$'000</i> 千港元 (Audited) (經審核)
<b>334</b>	344
<b>11</b>	35
<b>105</b>	99
<b>450</b>	478
<b>281</b>	280
<b>54,467</b>	44,556
<b>25,241</b>	25,241
<b>447</b>	482
<b>1,337</b>	1,627
<b>2,008</b>	2,026
<b>84,231</b>	74,690



## 10. TRADE AND OTHER PAYABLES

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

		<b>30 September</b> <b>9月30日</b> <b>2016</b> <b>HK\$'000</b> <b>千港元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	31 March 3月31日 2016 HK\$'000 千港元 (Audited) (經審核)
Trade payables:	貿易應付款項：		
0 – 60 days	0 – 60日	<b>2,197</b>	3,480
61 – 90 days	61 – 90日	<b>103</b>	–
Over 90 days	超過90日	<b>10,037</b>	9,797
		<b>12,337</b>	13,277
Rental deposits received and rental received in advance	已收租金按金及預收租金	<b>14,230</b>	15,334
Deposits received from sale of residential units	出售住宅單位之已收按金	<b>54,399</b>	44,491
Property management fund payable	應付物業管理基金	<b>10,232</b>	10,084
Interest payable	應付利息	<b>508</b>	734
Commission payable to property agents	應付地產代理佣金	<b>5,108</b>	–
Accruals and other payables	預提及其他應付款項	<b>5,112</b>	3,098
		<b>101,926</b>	87,018

## 10. 貿易及其他應付款項

於報告期末，根據發票日期，貿易應付款項之賬齡分析如下：