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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 2017

### 截至2017年9月30日止六個月之 中期業績公佈

The board of directors (“**Board**”) of Easyknit International Holdings Limited (“**Company**”) is pleased to announce the results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 September 2017 (“**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2017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 was HK\$247,005,000 slightly decrease of approximately HK\$72,000 as compared to the corresponding period in 2016 (“**2016 Period**”) of HK\$247,077,000; and the Group’s profit for the Period was HK\$22,802,000 (2016 Period: loss of HK\$162,739,000).

於本期間，本集團錄得營業額247,005,000港元，較2016年同期(「**2016期間**」)之247,077,000港元輕微減少約72,000港元；而本集團於本期間之溢利為22,802,000港元(2016期間：虧損162,739,000港元)。

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

於本期間，本集團之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 profit was mainly attributable to the decrease in results attributable to interests in associates of HK\$81,173,000 (2016 Period: HK\$189,003,000); and gain on changes in fair value of investment properties of HK\$32,700,000 (2016 Period: loss of HK\$9,355,000).

The basic and diluted earnings per share for the Period was approximately HK\$0.29 (2016 Period: basic and diluted loss per share of HK\$2.05).

## INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (2016 Period: nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

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

#### (i) Property Investment

The Group has investment properties in Hong Kong.

Revenue of the Group's property rental for the Period was HK\$27,005,000 (2016 Period: HK\$26,416,000), increase of approximately HK\$589,000 or 2.2% over the 2016 Period. The Group's investment properties comprise residential, commercial and industrial properties.

As at 30 September 2017, 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 89.6%. The property management fee income was HK\$437,000 (2016 Period: HK\$368,000).

於本期間，溢利主要由於聯營公司權益分佔之業績減少81,173,000港元（2016期間：189,003,000港元）；及投資物業之公平值變動收益32,700,000港元（2016期間：虧損9,355,000港元）。

於本期間，每股基本及攤薄盈利約為0.29港元（2016期間：每股基本及攤薄虧損2.05港元）。

### 中期股息

董事會不建議就本期間派發中期股息（2016期間：無）。

### 管理層討論及分析

#### 業務回顧

於本期間，本集團主要從事物業投資、物業發展、證券投資及貸款融資業務。

#### (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27,005,000港元（2016期間：26,416,000港元），比2016期間增加約589,000港元或2.2%。本集團的投資物業包括住宅、商業及工業物業。

於2017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89.6%。物業管理費收入為437,000港元（2016期間：368,000港元）。

## (ii) Property Development

The Group did not launch any new development projects for sale/presale for the Period and continued to promote the sale of a small number of remaining residential units of its existing development projects in Hong Kong. For the Period, the revenue recorded from the property development segment was approximately HK\$204,309,000, representing a slightly decrease of approximately 4.0% as compared to approximately HK\$212,888,000 in the 2016 Period.

A new residential development project, known as No. 6 La Salle Road, Kowloon, Hong Kong, is expected to be launched in early 2018.

## (iii) Securities Investment

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 2017, the Group held trading securities in the amount of HK\$179,242,000 as compared to HK\$287,493,000 as at 31 March 2017, representing a 37.7% decrease. It was derived from: (1) the disposal of trading securities which had a cost or fair value as at 31 March 2017 of HK\$119,738,000; (2) purchase of trading securities of HK\$10,321,000 during the Period; and (3) net increase in market value in the amount of HK\$1,166,000 of the trading securities.

The Group recognised (1) gain on fair value changes of trading securities for the Period of HK\$10,447,000 (2016 Period: loss of HK\$2,755,000); (2) loss of HK\$1,199,000 (2016 Period: HK\$663,000) 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\$1,588,000 (2016 Period: HK\$7,007,000); (4) loss of HK\$1,561,000 (2016 Period: gain of HK\$19,157,000) on disposal of available-for-sale investments; and (5) impairment loss of available-for-sale investments of HK\$2,614,000 (2016 Period: HK\$22,493,000). This segment recorded a profit of HK\$22,835,000 (2016 Period: HK\$4,493,000).

## (ii) 物業發展

本集團於本期間並無推出任何新發展項目作出售／預售，並在香港繼續推售現有發展項目少量剩餘住宅單位。於本期間，物業發展分部錄得營業額約204,309,000港元，較2016期間約212,888,000港元輕微減少約4.0%。

一個新住宅發展項目為香港九龍喇沙利道6號，預期於2018年年初開售。

## (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2017年9月30日，本集團持有交易證券為179,242,000港元，表示相比於截至2017年3月31日之287,493,000港元減少了37.7%。此是來自：(1)截至2017年3月31日具有成本或公平值的買賣證券出售為119,738,000港元；(2)於本期間購入的買賣證券為10,321,000港元；及(3)買賣證券之淨增加市值為1,166,000港元。

本集團知悉(1)於本期間買賣證券之公平值變動收益為10,447,000港元(2016期間：虧損2,755,000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1,199,000港元(2016期間：663,000港元)；(3)可換股票據衍生工具部分之公平值變動虧損為1,588,000港元(2016期間：7,007,000港元)；(4)可供出售投資之出售虧損為1,561,000港元(2016期間：收益19,157,000港元)；及(5)可供出售投資減值虧損為2,614,000港元(2016期間：22,493,000港元)。本分部所記錄之溢利為22,835,000港元(2016期間：4,493,000港元)。

#### (iv) Loan Financing

During the Period, this segment recorded a revenue of HK\$15,691,000 (2016 Period: HK\$7,773,000) representing 101.9% increase comparing with the 2016 Period.

### FINANCIAL REVIEW

#### Liquidity and Financial Resources

The Group financed its operation through internally generated cash flow and bank borrowings. As at 30 September 2017, the Group's bank borrowings amounted to HK\$1,232,151,000 (31 March 2017: HK\$899,482,000). The gearing ratio of the Group, calculated as a ratio of total borrowings to total equity, for the Period was 0.43 (31 March 2017: 0.32).

As at 30 September 2017, the Group has net current assets of HK\$1,337,759,000 (31 March 2017: HK\$1,058,122,000). Current ratio as at 30 September 2017 was 4.4 (31 March 2017: 3.8). The bank balances and cash as at 30 September 2017 was HK\$158,235,000 (31 March 2017: HK\$25,473,000).

#### Capital Structure

During the Period, there was no change to the share capital of the Company. As at 30 September 2017, the total number of issued ordinary shares of the Company was 79,420,403 shares.

#### Charge on Group Assets

As at 30 September 2017, bank loans amounting to HK\$1,232,151,000 (31 March 2017: HK\$899,482,000) were secured by investment properties, properties held for development for sale; and deposit and prepayment for a life insurance policy and financial assets designated as at fair value through profit or loss of the Group having a net book value of HK\$2,545,347,000 (31 March 2017: HK\$2,160,596,000).

#### (iv) 貸款融資

本期間，本分部錄得營業額15,691,000港元（2016期間：7,773,000港元）較2016期間增加101.9%。

### 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2017年9月30日，本集團之銀行借貸為1,232,151,000港元（2017年3月31日：899,482,000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0.43（2017年3月31日：0.32）。

於2017年9月30日，本集團之流動資產淨值為1,337,759,000港元（2017年3月31日：1,058,122,000港元）。於2017年9月30日，流動比率為4.4（2017年3月31日：3.8）。於2017年9月30日，銀行結餘及現金為158,235,000港元（2017年3月31日：25,473,000港元）。

#### 股本結構

於本期間，本公司股本並無任何變動。於2017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2017年9月30日，銀行貸款為1,232,151,000港元（2017年3月31日：899,482,000港元）乃以本集團賬面淨值為2,545,347,000港元（2017年3月31日：2,160,596,000港元）之投資物業、持作出售發展物業；人壽保單之按金及預付款以及按公平值計入損益之金融資產作為抵押。

## 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

### *Acquisition of Waterloo Building*

Waterloo Building is located at Nos. 93, 93A, 95 and 95A of Waterloo Road, Kowloon, Hong Kong which is a 3-storey residential building comprising 12 units with a total saleable area of 13,821 sq.ft. The Group aimed to acquire the entire building and redevelop the Waterloo Building site.

#### 1st Acquisition

On 13 April 2017, Good Year Ventures Limited ("GY"), a wholly-owned subsidiary of the Company, as purchaser, entered into a sale and purchase agreement with an independent third party to acquire an investment holding company known as Global Chance Holdings Limited and the 11 units of Waterloo Building for a total consideration of HK\$332,869,023.25. Details of the acquisition are set out in the Company's announcement dated 13 April 2017 and the completion of the acquisition of the 11 units were taken place on 28 June 2017.

#### 2nd Acquisition

On 5 July 2017, the Group via a wholly-owned subsidiary, as purchaser, entered into a sale and purchase agreement with an independent third party to acquire the remaining unit of Waterloo Building for a total consideration of HK\$41,800,000. Details of the acquisition are set out in the Company's announcement dated 5 July 2017. The transaction was approved by the shareholders of the Company on 4 September 2017 and the completion of the acquisition of the remaining unit was taken place on 6 October 2017.

## 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

### *收購窩打老道樓宇*

窩打老道樓宇位於香港九龍窩打老道93、93A、95及95A號，為一棟三層高住宅樓宇，合共有12個單位，總實用面積為13,821平方呎。本集團目標為收購整幢樓宇，並重新發展窩打老道樓宇地盤。

#### 第一次收購事項

於2017年4月13日，本公司之全資附屬公司Good Year Ventures Limited (「GY」) (作為買方)與獨立第三方訂立買賣協議，以收購一間名為環球商機控股有限公司及窩打老道樓宇11個單位，總代價為332,869,023.25港元。收購事項詳情載於本公司日期為2017年4月13日之公告，並於2017年6月28日完成收購11個單位。

#### 第二次收購事項

於2017年7月5日，本集團透過其全資附屬公司(作為買方)與獨立第三方訂立買賣協議以收購窩打老道樓宇餘下單位，總代價為41,800,000港元。收購事項詳情載於本公司日期為2017年7月5日之公告。該交易已於2017年9月4日獲本公司股東批准，餘下單位於2017年10月6日完成收購。

## Contingent Liabilities

The Group did not have significant contingent liabilities as at 30 September 2017 (31 March 2017: nil).

## Capital Expenditures

During the Period, the Group has spent HK\$6,457,000 on the acquisitions of property, plant and equipment (2016 Period: HK\$840,000); and have no capital expenditures in the additions of investment properties for both periods.

## Capital Commitments

As at 30 September 2017, the Group has no capital commitments (31 March 2017: HK\$621,000).

## Changes in Fair Value of Investment Properties

As at 30 September 2017, there is a gain of HK\$32,700,000 arising on changes in fair value of investment properties (2016 Period: loss of HK\$9,355,000).

## Finances Costs

Finance costs was HK\$9,100,000, decreased by HK\$559,000 or 5.8% for the Period from HK\$9,659,000 in the 2016 Period.

## PROPOSED SPIN OFF AND LISTING

Reference is made to the announcement of the Company dated 27 October 2017 under which the Company is currently considering the possibility of a spin-off and separate listing (“**Proposed Spin-off**”) of the Group’s residential property business (“**RP Business**”) on the Main Board of The Stock Exchange of Hong Kong Limited. A spin-off proposal was submitted to the Stock Exchange on 12 May 2017 pursuant to Practice Note 15 of the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”) and on 24 October 2017, the Stock Exchange agreed that the Company may proceed with the Proposed Spin-off.

## 或然負債

於2017年9月30日，本集團並無任何重大或然負債（2017年3月31日：無）。

## 資本開支

於本期間，本集團已動用約6,457,000港元（2016期間：840,000港元）於購買物業、廠房及設備，並於兩個期間無動用資本開支於增置投資物業。

## 資本承擔

於2017年9月30日，本集團無資本承擔（2017年3月31日：621,000港元）。

## 投資物業之公平值變動

於2017年9月30日，投資物業之公平值變動產生之收益為32,700,000港元（2016期間：虧損9,355,000港元）。

## 融資成本

融資成本為9,100,000港元，相比2016期間9,659,000港元，本期間減少559,000港元或5.8%。

## 建議分拆及上市

茲提述本公司日期為2017年10月27日之公佈，據此，本公司正考慮可能將本集團住宅物業業務（「住宅物業業務」）分拆及在香港聯合交易所有限公司主板上分開上市（「建議分拆」）。分拆建議已於2017年5月12日根據聯交所證券上市規則（「上市規則」）的應用指引第15項提交予聯交所，而聯交所於2017年10月24日同意本公司可能會進行建議分拆。

Preparation for the Proposed Spin-off is underway and no listing application has been submitted to the Stock Exchange for the separate listing of the RP Business on the Main Board of the Stock Exchange. In the event that the Proposed Spin-off would proceed, it may constitute a notifiable transaction on the part of the Company under Chapter 14 of the Listing Rules. Further announcement in respect of the Proposed Spin-off will be made by the Company as and when appropriate in accordance with the Listing Rules.

## PROSPECTS

As coupled with the Government's long-term strategic plan to develop new living and business districts in Hong Kong in an attempt to build up a greater metropolitan area, the Group expects population of Hong Kong will increase further and this should generate further inelastic demand for residential properties. The Group therefore keeps an optimistic view about the property market and shall devote further resources and efforts in the tender and search of land for development. In addition, the Group shall continue to look for potential investment properties for recurring income and capital appreciation.

Furthermore, the Group continues to extend and direct its resources to loan financing business and it is expected that such business shall be part of the main income stream of the Group in the future.

We believe that in such a volatile economic environment, these operation strategies will enable the Group to maintain its competitiveness and mitigate risks, thereby ensuring the Group's sustainable growth.

## 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 Listing Rules during the Period, with the exception of the following deviation:

籌備建議分拆正在進行中，並無向聯交所呈交上市申請以將住宅物業業務單一於聯交所主板上市。倘建議分拆將會進行，則根據上市規則第14章，可能構成本公司之一項須予披露交易。根據上市規則，本公司將於適當時候就建議分拆另行刊發公佈。

## 展望

以政府在香港發展新生活 and 商業區的長遠策略計劃，試圖建立一個更大的都會，本集團預期香港人口將會進一步增加，這將進一步導致住宅物業需求缺乏彈性。因此，本集團對房地產市場保持樂觀的看法，並將投入更多的資源和精力來開發土地。此外，本集團將繼續尋求潛在投資物業以帶來經常性收入及資本增值。

此外，本集團繼續將資源延伸及引導至貸款融資業務，預期日後將成為本集團主要收入來源的一部分。

我們相信在動盪的經濟環境中，該等經營策略可讓本集團保持其競爭力及降低風險，從而確保本集團可持續增長。

## 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

***The roles of chairman and chief executive officer should be separate and should not be performed by the same individual***

The Company does not have separate appointments for president and chief executive officer. Mr. Tse Wing Chiu Ricky 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.

## **PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES**

In accordance with the Rule 13.51B(1) of the Listing Rules, Mr. Tse Wing Chiu Ricky was re-designated from non-executive director to executive director and became the president and chief executive officer of the Company with effect from 18 April 2017; and Mr. Kwong Jimmy Cheung Tim and Mr. Lai Law Kau resigned as directors of the Company with effect from 18 April 2017.

## **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 2017.

## **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**  
**Tse Wing Chiu Ricky**  
*President and Chief Executive Officer*

Hong Kong, 28 November 2017

*As at the date hereof, the Board comprises Mr. Tse Wing Chiu Ricky, Ms. Lui Yuk Chu and Ms. Koon Ho Yan Candy as 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

**主席與行政總裁之角色應有區分，並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。謝永超先生現兼任本公司的主席與首席行政總裁。董事會認為謝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。

## 根據上市規則第13.51B (1) 條

根據上市規則第13.51B (1) 條，謝永超先生於2017年4月18日由非執行董事調任為本公司執行董事，並成為本公司主席兼首席行政總裁；而鄺長添先生及賴羅球先生自2017年4月18日起辭任本公司董事。

## 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2017年9月30日止六個月之未經審核簡明綜合財務報表。

## 審閱中期業績

本集團之本期間中期業績未經審核，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  
**謝永超**

香港，2017年11月28日

於本公佈日期，董事會成員包括執行董事謝永超先生、雷玉珠女士及官可欣女士；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 2017**

**簡明綜合損益及其他全面收益表**

**截至2017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>2017</b>	<b>2016</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
	<i>NOTES</i> 附註		
Revenue	營業額	<b>247,005</b>	247,077
Cost of properties sold and services rendered	銷售物業及提供服務成本	<b>(125,027)</b>	(140,154)
		<b>121,978</b>	106,923
Other income	其他收入	<b>23,229</b>	19,937
Distribution and selling expenses	經銷成本	<b>(25,571)</b>	(32,197)
Administrative expenses	行政開支	<b>(27,820)</b>	(28,705)
Gain (loss) on changes in fair value of investment properties	投資物業之公平值變動收益(虧損)	<b>32,700</b>	(9,355)
Gain (loss) on changes in fair value of investments held for trading	持作買賣投資之公平值變動收益(虧損)	<b>10,447</b>	(2,755)
Gain on redemption of convertible note	贖回可換股票據之收益	<b>1,135</b>	-
Gain on modification of terms of convertible note	更改可換股票據條款之收益	<b>425</b>	-
Loss 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	<b>(1,199)</b>	(663)
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	<b>(1,588)</b>	(7,007)
(Loss) gain on disposal of available-for-sale investments	出售可供出售投資之(虧損)收益	<b>(1,561)</b>	19,157
Impairment loss on available-for-sale investments	可供出售投資之減值虧損	<b>(2,614)</b>	(22,493)
Results attributable to interests in associates	聯營公司權益分佔之業績	<b>(81,173)</b>	(189,003)
Finance costs	融資成本	<b>(9,100)</b>	(9,659)
Profit (loss) before taxation	除稅前溢利(虧損)	<b>39,288</b>	(155,820)
Taxation charge	稅項開支	<b>(16,486)</b>	(6,919)
Profit (loss) for the period attributable to owners of the Company	本公司股東分佔本期間溢利(虧損)	<b>22,802</b>	(162,739)

Six months ended	
30 September	
截至9月30日止六個月	
2017	2016
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Other comprehensive income (expense)	其他全面收入(開支)		
<i>Items that may be reclassified subsequently to profit or loss:</i>	可於其後重新分類至 損益之項目：		
Share of other comprehensive income (expense) of associates:	分佔聯營公司之 其他全面收入 (開支)：		
Share of translation reserve of associates	分佔聯營公司之 匯兌儲備	1,997	(4,322)
Share of investment revaluation reserve of associates	分佔聯營公司之 投資重估儲備	3,455	7,668
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	677	1,365
Reclassification of investment revaluation reserve to profit or loss upon partial disposal of interests in associates without loss of significant influence	於沒有失去重大 影響之視為 出售聯營公司 部份權益時重新 分類至損益之 投資重估儲備	(486)	1,384
		<u>5,643</u>	<u>6,095</u>

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至9月30日止六個月	
		2017	2016
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	6,383	18,755
Released on disposal of available-for-sale investments	於出售可供出售投資時解除	1,561	(19,157)
Reclassification adjustment upon impairment of available-for-sale investments	於可供出售投資減值時之重新分類調整	2,614	22,493
Other comprehensive income for the period	本期間之其他全面收入	16,201	28,186
Total comprehensive income (expense) for the period attributable to owners of the Company	本公司股東分佔本期間之全面收入(開支)總額	<u>39,003</u>	<u>(134,553)</u>
Basic and diluted earnings (loss) per share	每股基本及攤薄盈利(虧損)	<u>HK\$0.29</u>	<u>HK\$(2.05)</u>

NOTE  
附註

6

**CONDENSED CONSOLIDATED STATEMENT  
OF FINANCIAL POSITION**

**At 30 September 2017**

**簡明綜合財務狀況表**

**於2017年9月30日**

		<b>30 September</b> 9月30日 2017 <i>NOTES</i> 附註 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)	31 March 3月31日 2017 <i>HK\$'000</i> 千港元 (Audited) (經審核)
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	90,978	11,036
Investment properties	投資物業	1,661,000	1,628,300
Interests in associates	聯營公司權益	511,025	586,555
Available-for-sale investments	可供出售投資	87,609	45,354
Convertible notes	可換股票據	69,676	67,418
Derivatives component of convertible notes	可換股票據之衍生成份	17,068	6,167
Loans receivable	應收貸款	8 50,890	75,721
Intangible asset	無形資產	500	500
Statutory deposits	法定按金	205	205
Deposit and prepayments for a life insurance policy	人壽保單之按金及預付款	10,138	10,091
		<b>2,499,089</b>	<b>2,431,347</b>
Current assets	流動資產		
Properties held for development for sale	持作出售發展物業	722,340	312,136
Deposits and prepayment for acquisition of properties held for development for sale	收購持作出售發展物業之按金及預付款	11,495	-
Properties held for sale	持作出售物業	194,803	392,489
Investments held for trading	持作買賣投資	179,242	287,493
Trade and other receivables	貿易及其他應收款項	9 151,667	93,969
Loans receivable	應收貸款	8 249,307	233,133
Financial assets designated as at fair value through profit or loss	按公平值計入損益之金融資產	68,293	95,309
Bank balances and cash	銀行結餘及現金	158,235	25,473
		<b>1,735,382</b>	<b>1,440,002</b>

			<b>30 September</b> 9月30日 2017 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)	31 March 3月31日 2017 <i>HK\$'000</i> 千港元 (Audited) (經審核)
		<i>NOTE</i> 附註		
Current liabilities	流動負債			
Trade and other payables	貿易及其他 應付款項	10	81,893	95,226
Tax payable	應付稅項		33,135	24,381
Secured bank borrowings	有抵押銀行借貸		282,595	262,273
			<u>397,623</u>	<u>381,880</u>
Net current assets	流動資產淨額		<u>1,337,759</u>	<u>1,058,122</u>
Total assets less current liabilities	資產總額減流動負債		<u><u>3,836,848</u></u>	<u><u>3,489,469</u></u>
Capital and reserves	資本及儲備			
Share capital	股本		7,942	7,942
Reserves	儲備		2,879,350	2,844,318
Total equity	權益總額		<u>2,887,292</u>	<u>2,852,260</u>
Non-current liabilities	非流動負債			
Secured bank borrowings	有抵押銀行借貸		949,556	637,209
Deferred tax liabilities	遞延稅項負債		-	-
			<u>949,556</u>	<u>637,209</u>
			<u><u>3,836,848</u></u>	<u><u>3,489,469</u></u>

**NOTES TO THE CONDENSED  
CONSOLIDATED FINANCIAL STATEMENTS**  
For the six months ended 30 September 2017

**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 (“HKAS”) 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 (the “Stock Exchange”).

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Stock Exchange.

Eminence Enterprise Limited (“Eminence”), shares of which are also listed on the Stock Exchange, is an associate of the Group. On 19 July 2017, Eminence issued 325,000,000 new ordinary shares to places not connected with the Group. Accordingly, the Group’s equity interest in Eminence and its subsidiaries (“EE Group”) decreased from 23.92% at 1 April 2017 to 20.44% thereafter.

**簡明綜合財務報表附註**

截至2017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（「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（「聯交所」）證券上市規則附錄16適用之披露規定而編製。

本公司於百慕達註冊成立之獲豁免有限公司而其股份於聯交所上市。

高山企業有限公司（「高山企業」）為本集團之聯營公司，一間於百慕達註冊成立為獲豁免之有限公司而其股份亦於聯交所上市。於2017年7月19日，高山企業發行325,000,000股新普通股股份予本集團沒有關連之配售人。據此，本集團於高山企業及其附屬公司（「高山企業集團」）之股本權益由2017年4月1日23.92%減少至之後之20.44%。

## 2. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2017 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2017.

### Revenue recognition

Commission income for brokerage business is recorded as income on a trade date basis.

In the current interim period, the Group has applied, for the first time, the following amendments to HKAS(s) and Hong Kong Financial Reporting Standard ("HKFRS") issued by the HKICPA that are relevant for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 7	Disclosure initiative
Amendments to HKAS 12	Recognition of deferred tax assets for unrealised losses
Amendments to HKFRS 12	As part of annual improvements to HKFRSs 2014-2016 cycle

### Amendments to HKAS 7 "Disclosure initiative"

The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities including both changes arising from cash flows and non-cash changes. Specially, the amendments require the following changes in liabilities arising from financing activities to be disclosed: (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes.

## 2. 主要會計政策

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

除下列所述者外,截至2017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2017年3月31日止年度之全年綜合財務報表所採用者相同。

### 收益確認

經紀業務之佣金收入乃按交易日基準記錄為收入。

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

香港會計準則第7號(修訂本)	披露計劃
香港會計準則第12號(修訂本)	就未實現虧損確認的遞延稅項資產
香港財務報告準則第12號(修訂本)	香港財務報告準則2014年至2016年週期之部分年度改善

### 香港會計準則第7號(修訂本)「披露計劃」

該等修訂本規定實體提供披露事項以使財務報表使用者可評估因融資活動而產生之負債變動,包括現金流量產生之變動及非現金變動。具體而言,該等修訂本規定披露以下因融資活動而產生之負債變動:(i)融資現金流量產生之變動;(ii)取得或失去附屬公司或其他業務控制權產生之變動;(iii)外幣匯率變動之影響;(iv)公平值變動;及(v)其他變動。

The application of the amendments will result in additional disclosures on the Group's financing activities, specifically reconciliation between the opening and closing balances in the condensed consolidated statement of financial position for liabilities arising from financing activities will be provided on application.

The adoption has no impact on these condensed consolidated financial statements but will result in relevant disclosures in the Group's annual consolidated financial statements for the year ending 31 March 2018.

The application of the other amendments to HKASs 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 under HKFRS 8 "Operating segments" are (i) property investment, (ii) property development, (iii) investment in securities and (iv) loan financing.

應用該等修訂本將導致本集團融資活動之額外披露，特別是於應用時將於簡明綜合財務狀況表提供因融資活動而產生之期初與期末負債結餘對賬。

採納該等修訂本對本簡明綜合財務報表並無影響但將使本集團於截至2018年3月31日止年度之年度綜合財務報表中作出相關披露。

於本中期應用其他香港會計準則之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. 分部資料

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。

按香港財務報告準則第8號「經營分部」本集團之經營及呈報分部為(i)物業投資、(ii)物業發展、(iii)證券投資及(iv)貸款融資。

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

回顧期間按經營及呈報分部分分析本集團之營業額及業績如下：

**Six months ended 30 September 2017**

**截至2017年9月30日止六個月**

		Property investment 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	<u>27,005</u>	<u>204,309</u>	<u>-</u>	<u>15,691</u>	<u>247,005</u>
Segment result	分類業績	<u>54,905</u>	<u>43,443</u>	<u>22,835</u>	<u>15,222</u>	<u>136,405</u>
Unallocated corporate income	無分配之公司收入					3,388
Unallocated corporate expenses	無分配之公司開支					(10,232)
Finance costs	融資成本					(9,100)
Results attributable to interests in associates	聯營公司權益分佔之業績					<u>(81,173)</u>
Profit before taxation	除稅前溢利					<u>39,288</u>

**Six months ended 30 September 2016**

**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	<u>26,416</u>	<u>212,888</u>	<u>-</u>	<u>7,773</u>	<u>247,077</u>
Segment result	分類業績	<u>11,371</u>	<u>22,330</u>	<u>4,493</u>	<u>7,584</u>	<u>45,778</u>
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					<u>(189,003)</u>
Loss before taxation	除稅前虧損					<u>(155,820)</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.

### Segment assets and liabilities

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

分類業績乃指各分部之業績，當中沒有分配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。

### 分部資產及負債

按經營及呈報分部分析本集團之資產及負債如下：

		<b>30 September</b> 9月30日 2017 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)	31 March 3月31日 2017 <i>HK\$'000</i> 千港元 (Audited) (經審核)
<b>Segment assets</b>	<b>分部資產</b>		
Property investment	物業投資	<b>1,670,915</b>	1,635,210
Property development	物業發展	<b>1,066,838</b>	795,264
Investment in securities	證券投資	<b>422,762</b>	505,280
Loan financing	貸款融資	<b>301,101</b>	311,248
		<hr/>	<hr/>
Total segment assets	分部資產總額	<b>3,461,616</b>	3,247,002
Interests in associates	聯營公司權益	<b>511,025</b>	586,555
Bank balances and cash	銀行結餘及現金	<b>158,235</b>	25,473
Unallocated corporate assets	無分配之公司資產	<b>103,595</b>	12,319
		<hr/>	<hr/>
Consolidated assets	綜合資產	<b>4,234,471</b>	3,871,349
		<hr/>	<hr/>
<b>Segment liabilities</b>	<b>分部負債</b>		
Property investment	物業投資	<b>24,234</b>	24,617
Property development	物業發展	<b>55,281</b>	66,832
Investment in securities	證券投資	<b>322</b>	289
Loan financing	貸款融資	<b>1,732</b>	2,700
		<hr/>	<hr/>
Total segment liabilities	分部負債總額	<b>81,569</b>	94,438
Secured bank borrowings	有抵押銀行借貸	<b>1,232,151</b>	899,482
Tax payable	應付稅項	<b>33,135</b>	24,381
Unallocated corporate liabilities	無分配之公司負債	<b>324</b>	788
		<hr/>	<hr/>
Consolidated liabilities	綜合負債	<b>1,347,179</b>	1,019,089
		<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.
- all liabilities are allocated to operating and reportable segments other than secured bank borrowings, tax payable and liabilities for which operating and reportable segments are jointly liable.

就分部表現監控及分部間之資源分配而言：

- 除聯營公司權益、銀行結餘及現金及經營及呈報分部共同使用之資產外，所有資產已分配至經營及呈報分部。
- 除有抵押銀行借貸、應付稅項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. PROFIT (LOSS) BEFORE TAXATION

#### 4. 除稅前溢利（虧損）

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至9月30日止六個月	
		2017	2016
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit (loss) before taxation has been arrived at after charging (crediting):	除稅前溢利（虧損）已（扣除）計入：		
Interest on bank borrowings	銀行借貸之利息	<b>11,719</b>	9,659
<i>Less: Amount capitalised in the cost of qualifying assets</i>	減：於合資格資產資本化之金額	<b>(2,619)</b>	-
		<b>9,100</b>	9,659
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>1,803</b>	477
and after crediting to other income:	及已計入其他收入：		
Dividend income from listed investments	來自上市投資之股息收入	<b>(7,109)</b>	(9,789)
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	<b>(6,352)</b>	(3,421)
Deposit and prepayments for a life insurance policy	人壽保單之按金及 預付款	<b>(188)</b>	(188)
Bank and others	銀行及其他	<b>(7,888)</b>	(6,408)
Net exchange gain	匯兌收益淨額	<b>-</b>	(22)

## 5. TAXATION CHARGE

## 5. 稅項開支

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至9月30日止六個月	
		2017	2016
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
The charge (credit) comprises:	開支(計入)包含:		
Hong Kong Profits Tax	香港利得稅		
Charge for the period	本期間開支	<b>16,526</b>	6,741
Overprovision in prior periods	前期超額撥備	<b>(40)</b>	—
		<b>16,486</b>	6,741
Deferred taxation	遞延稅項		
Charge for the period	本期間開支	—	178
		<b>16,486</b>	6,919

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods. Certain tax losses previously not recognised are utilised during both periods.

香港利得稅於兩個期間乃按預計應課稅溢利以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。

## 6. BASIC AND DILUTED EARNINGS (LOSS) PER SHARE

## 6. 每股基本及攤薄盈利(虧損)

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

本公司股東應佔之每股基本及攤薄盈利(虧損)乃根據以下資料計算:

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至9月30日止六個月	
		2017	2016
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
Earnings (loss) for the purpose of calculating basic and diluted earnings (loss) per share (profit (loss) for the period attributable to owners of the Company)	就計算每股基本及攤薄盈利(虧損)而言之盈利(虧損)(本公司股東應佔本期間溢利(虧損))	<b>22,802</b>	(162,739)

**Six months ended**  
**30 September**  
截至9月30日止六個月  
**2017**                      **2016**  
**(Unaudited)**                **(Unaudited)**  
**(未經審核)**                **(未經審核)**

**Number of shares**

**股份數目**

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

就計算每股基本及攤薄盈利(虧損)而言之股份數目

**79,420,403**                      **79,420,403**

The computation of diluted earnings (loss) per share for the six months ended 30 September 2017 and 2016 does not assume the conversion of the associates' outstanding convertible notes and share options since their exercise would result in increase in earnings per share/decrease in loss per share.

計算截至2017年及2016年9月30日止六個月之每股攤薄盈利(虧損)並沒有假設聯營公司的未兌換可換股票據及認股權之兌換因其行使將引致增加每股盈利/減少每股虧損。

**7. DIVIDEND**

**7. 股息**

**Six months ended**  
**30 September**  
截至9月30日止六個月  
**2017**                      **2016**  
**HK\$'000**                      **HK\$'000**  
**千港元**                      **千港元**  
**(Unaudited)**                **(Unaudited)**  
**(未經審核)**                **(未經審核)**

Dividend recognised as distribution during the period

於期內已確認派發之股息

Final dividend for the year ended 31 March 2017 of HK\$0.05 per share (six months ended 30 September 2016: HK\$0.10 per share for the year ended 31 March 2016) on 79,420,403 shares, paid

截至2017年3月31日止年度79,420,403股股份之末期股息為每股0.05港元(截至2016年9月30日止六個月:截至2016年3月31日止年度每股0.10港元),已支付

**3,971**                      **7,942**

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

董事決定兩個期間均不派發股息。

## 8. LOANS RECEIVABLE

Fixed-rate loans receivable 定息應收貸款  
Variable-rate loans receivable 浮息應收貸款

Analysed as:

Current portion

Non-current portion

分析為：

流動部分

非流動部分

At 30 September 2017, the range of interest rate on the Group's fixed-rate loans receivable is 3% to 19% per annum (31 March 2017: 3% to 19% per annum) and the range of interest rate on the Group's variable-rate loans receivable is prime rate less 2.95% to prime rate plus 2% (31 March 2017: prime rate less 2.95% to prime rate).

Before granting loans to outsiders, the Group assesses the potential borrower's credit quality and defines credit limits granted to each borrower. The credit limits attributed to the borrowers are reviewed by the management regularly.

The Group has a policy for assessing the impairment on loans receivable on an individual basis. The assessment also includes evaluation of collectability of accounts and management's judgment, including the financial background, current creditworthiness, collateral and past collection history of each borrower.

In determining the recoverability of loans receivable, the Group considers any change in the credit quality of the loans receivable from the date credit was initially granted up to the reporting date. This includes assessing the credit history of the borrowers, such as financial difficulties or default in payments, and current market conditions.

## 8. 應收貸款

30 September 9月30日 2017 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2017 HK\$'000 千港元 (Audited) (經審核)
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<b>259,703</b>	259,121
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<b>40,494</b>	49,733
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<b>300,197</b>	308,854
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<b>249,307</b>	233,133
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<b>50,890</b>	75,721
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<b>300,197</b>	308,854
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於2017年9月30日，本集團之定息應收貸款每年利率介乎3%至19%（2017年3月31日：每年3%至19%）及本集團之浮息應收貸款每年利率介乎最優惠利率減2.95%至最優惠利率加2%（2017年3月31日：每年最優惠利率減2.95%至最優惠利率）。

在授出貸款予外來者前，本集團評估潛在借款人之信貸質素及釐定授予每位借款人之信貸額。管理層定期檢討借款人之信貸額。

本集團按個別基準之政策評估應收貸款之減值。該評估亦包括賬戶可收回狀況之評估及就包括每名借款人之財務背景、現時信譽、抵押及過往收回歷史之管理層之判斷。

於釐定應收貸款之可收回狀況，本集團考慮應收貸款自最初授出信貸直至報告日期之信貸質素之任何改變。當中包括評估借款人之信貸歷史，如財務困難或違約還款，及現時市場狀況。

The management closely monitors the credit quality of loans receivable and considers loans receivable amounting to HK\$300,197,000 at 30 September 2017 (31 March 2017: HK\$308,854,000) that are neither past due nor impaired to be of good credit quality and no impairment loss was identified. At 30 September 2017 and 31 March 2017, no loans receivable are past due at the end of the reporting period for which the Group has not provided for impairment loss.

No ageing analysis is disclosed, as in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of business of loan financing.

## 9. TRADE AND OTHER RECEIVABLES

The Group did not grant any credit period to its tenants in property investment segment. The aged analysis of trade receivables arising from the business of property investment, based on invoice date, at the end of the reporting period is as follows:

Trade receivables arising from the business of property investment:	投資物業業務之貿易應收款項：
0 – 60 days	0 – 60日
61 – 90 days	61 – 90日
Over 90 days	超過90日

Accounts receivable from margin clients arising from the business of dealing in securities

Deposit and prepayments for a life insurance policy

Escrow deposits for properties held for sale

Amount recoverable from joint operator (note (a))

Prepayments

Interest receivable

Refundable stamp duty (note (b))

Other receivables

證券投資分部之保證金客戶貿易應收款項

人壽保單之按金及預付款

持作出售物業之託管按金

來自共同合作方之可收回金額 (附註(a))

預付款

應收利息

可退回印花稅 (附註(b))

其他應收款項

管理層緊密監察應收貸款之信貸質素，認為於2017年9月30日沒有過期及減值之應收貸款300,197,000港元(2017年3月31日：308,854,000港元)為有良好信貸質素及並無減值虧損。於2017年9月30日及2017年3月31日，本集團於報告期末並無應收貸款過期，故無計提減值虧損。

沒有披露賬齡分析，因本公司董事認為，就貸款融資業務性質而言，賬齡分析並沒有額外價值。

## 9. 貿易及其他應收款項

本集團沒有給予物業投資分部之租戶賒帳期。於報告期末，根據發票日期，物業投資業務之貿易應收款項之賬齡分析如下：

	30 September 9月30日 2017 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2017 HK\$'000 千港元 (Audited) (經審核)
	271	270
	–	20
	36	14
	<b>307</b>	<b>304</b>
	14,335	–
	282	282
	23,622	34,947
	57,408	51,741
	513	440
	1,814	2,978
	52,078	–
	1,308	3,277
	<b>151,667</b>	<b>93,969</b>

*Notes:*

- (a) Under the terms of a joint operation arrangement for a property redevelopment project, each of the Group and the other joint operator agreed to pay for and bear the redevelopment costs incurred on the project in proportion to their agreed proportion. The other joint operator undertook to promptly make contributions when called upon to do so by the Group. The amounts recoverable from joint operator represented redevelopment costs incurred which were attributable to the proportion agreed to be paid for and borne by the other joint operator for which the Group had not called for payment.
- (b) In accordance with the provisions of the Hong Kong Stamp Duty Ordinance, the Group will apply for refund of the stamp duty paid when the property redevelopment project commences. The amount is included in the Group's current assets in the condensed consolidated statement of financial position as it is expected that the refund of stamp duty will be received within the Group's normal operating cycle.

No ageing analysis of accounts receivable from margin clients is disclosed, as in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of business of securities margin financing.

*附註：*

- (a) 根據一項有關物業重建項目之共同合作安排條款，本集團及其他共同合作方各自同意按照各方同意之比例支付及分擔項目之重建成本。其他共同合作方承諾會應本集團要求即時提供資金。來自共同合作方之可收回金額乃為其他共同合作方按照各方同意比例需要支付及分擔而本集團並未要求支付之重建成本。
- (b) 根據香港印花稅法例之條款，當物業重建項目展開時，本集團將申請退回已支付印花稅。此金額包括在本集團簡明綜合財務狀況表內之流動資產內因預期印花稅退款將於本集團之正常營運週期收回。

沒有披露保證金客戶貿易應收款項及賬齡分析，因就證券保證金融資業務之性質而言，本公司董事認為，賬齡分析並沒有提供額外價值。

## 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>2017</b> <b>HK\$'000</b> <b>千港元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	<b>31 March</b> <b>3月31日</b> <b>2017</b> <b>HK\$'000</b> <b>千港元</b> <b>(Audited)</b> <b>(經審核)</b>
Trade payables aged within 30 days	貿易應付款項賬齡為30日內	<b>6,173</b>	10
Retention payable ( <i>note</i> )	應付保修金 (附註)	<b>9,051</b>	14,472
Rental deposits received and rental received in advance	已收租金按金及預收租金	<b>13,577</b>	13,833
Deposits received from sale of residential units	出售住宅單位之已收按金	<b>23,609</b>	32,877
Property management fund payable	應付物業管理基金	<b>8,401</b>	9,999
Interest payable	應付利息	<b>419</b>	673
Commission payable to property agents	應付佣金予地產經紀	<b>12,775</b>	6,520
Amount payable to property purchasers	應付金額予物業買方	-	5,667
Accruals and other payables	預提及其他應付款項	<b>7,888</b>	11,175
		<b>81,893</b>	95,226

The aged analysis of trade payables is determined based on invoice date at the end of the reporting period.

*Note:* At 30 September 2017, the retention payable of HK\$9,051,000 (31 March 2017: HK\$14,472,000) is expected to be settled within twelve months after the end of the reporting period.

## 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：

		<b>30 September</b> <b>9月30日</b> <b>2017</b> <b>HK\$'000</b> <b>千港元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	<b>31 March</b> <b>3月31日</b> <b>2017</b> <b>HK\$'000</b> <b>千港元</b> <b>(Audited)</b> <b>(經審核)</b>
Trade payables aged within 30 days	貿易應付款項賬齡為30日內	<b>6,173</b>	10
Retention payable ( <i>note</i> )	應付保修金 (附註)	<b>9,051</b>	14,472
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Amount payable to property purchasers	應付金額予物業買方	-	5,667
Accruals and other payables	預提及其他應付款項	<b>7,888</b>	11,175
		<b>81,893</b>	95,226

貿易應付款項之賬齡分析，乃根據於報告期末之發票日期釐定。

*附註：* 於2017年9月30日，應付保修金9,051,000港元（2017年3月31日：14,472,000港元）預期將於報告期末後十二個月內支付。