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EASYKNIT ENTERPRISES HOLDINGS LIMITED

永義實業集團有限公司*

(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：0616)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTH ENDED 30 SEPTEMBER 2014

**截至2014年9月30日止
六個月之
中期業績公佈**

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

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

INTERIM RESULTS

The Group’s unaudited consolidated loss attributable to shareholders of the Company for the Period was HK\$76,084,000 as compared to a profit of HK\$4,071,000 for the corresponding period in 2013 (“**2013 Period**”). The loss was mainly attributable to a loss of HK\$103,833,000 on changes in fair value of investment properties.

中期業績

於本期間，本公司股東應佔本集團之未經審核綜合虧損為76,084,000港元，相比2013年同期(「**2013期間**」)之溢利為4,071,000港元。虧損主要由於投資物業之公平值變動產生虧損103,833,000港元所致。

Basic loss per share for the Period amounted to HK cents 19.16 compared with basic earnings per share HK cents 4.41 for 2013 Period.

於本期間之每股基本虧損為19.16港仙，2013期間每股基本盈利為4.41港仙。

* *for identification only*

* 僅供識別

INTERIM DIVIDEND

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

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the Period, the Group was principally engaged in the property investments, comprising the ownership and rental of investment properties, garment sourcing and export businesses, investment in securities and loan financing.

Geographical Analysis of Turnover

During the Period, the turnover from garment sourcing and export businesses was mainly derived from customers in the US. Rental income from the investment properties was derived from the properties located in Hong Kong and the People's Republic of China ("PRC").

(i) *Garment Sourcing and Export Businesses*

For the Period, this segment recorded a turnover of HK\$119,532,000 (2013 Period: HK\$96,969,000) representing 23.3% increase comparing with the 2013 Period. Cost of sales for the Period amounted to HK\$107,186,000 (2013 Period: HK\$86,361,000). The gain of HK\$1,293,000 (2013 Period: loss of HK\$2,077,000) was mainly due to the increase in sales volume with the major customers.

(ii) *Property Investments*

Turnover from the property investments segment increased by 32.2% to HK\$8,389,000 for the Period as compared with the 2013 Period of HK\$6,345,000; of which HK\$5,261,000 and HK\$3,128,000 were generated from the properties in Hong Kong and PRC respectively. The increase in turnover primarily is attributed to the addition of the investment properties, the effect of tenancy renewal, periodic rental adjustments under the clauses of the existing tenancy agreements and new tenants.

中期股息

董事會不建議就本期間派發中期股息 (2013 期間：無)。

管理層討論及分析

業務回顧

於本期間，本集團主要從事物業投資(包括擁有及租賃投資物業)、採購及出口成衣業務、證券投資及貸款融資。

營業額地區性分析

於本期間，採購及出口成衣業務之營業額主要來自美國之客戶。投資物業所得之租金收入來自位於香港及中華人民共和國(「中國」)之物業。

(i) 採購及出口成衣業務

於本期間，本分部錄得營業額 119,532,000 港元(2013 期間：96,969,000 港元)，較2013 期間增加 23.3%。於本期間之銷售成本為 107,186,000 港元(2013 期間：86,361,000 港元)。本分部錄得溢利 1,293,000 港元(2013 期間：虧損 2,077,000 港元)，主要是由於與主要客戶的銷售量增加。

(ii) 物業投資

於本期間，物業投資分部之營業額較2013 期間之 6,345,000 港元增加 32.2% 至 8,389,000 港元，其中香港物業及中國物業分別產生 5,261,000 港元及 3,128,000 港元。營業額增加主要由於增置投資物業、續租、根據現有租賃協議條款而作的週期性租金調整以及新租戶的影響所致。

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

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

(iii) Investment in Securities

The Group has maintained a portfolio of listed equity securities in Hong Kong with available-for-sale investments and investments held for trading. For the Period, this segment recorded a gain of HK\$24,068,000 (2013 Period: loss of HK\$992,000).

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30 September 2014, total assets of the Group amounted to HK\$1,376,277,000 (31 March 2014: HK\$1,389,502,000). In terms of financial resources as at 30 September 2014, the Group's total bank balances and cash was HK\$295,327,000 (31 March 2014: HK\$589,458,000), of which, approximately RMB52 million (equivalent to approximately HK\$65 million) was tied up in the PRC as investment capital.

Our capital base has been strengthened as a result of a total net proceeds of approximately HK\$45,600,000 raised through completion of placing new shares of approximately HK\$22,500,000 and approximately HK\$23,100,000 on 18 June 2014 and 22 August 2014, respectively.

於2014年4月30日，本公司與獨立第三方訂立一項臨時買賣協議，以代價236,800,000港元收購位於香港銅鑼灣勿地臣街15號地面之物業。本交易於本公司於2014年6月18日舉行之股東特別大會上獲得股東批准，買賣已於2014年8月20日完成。

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

(iii) 證券投資

本集團持有一個香港上市股本證券組合，為可供出售投資及持作買賣投資。於本期間，本分部錄得溢利24,068,000港元(2013期間：虧損992,000港元)。

財務回顧

流動資金及財務資源

於2014年9月30日，本集團之資產總額為1,376,277,000港元(2014年3月31日：1,389,502,000港元)。財政資源方面，於2014年9月30日，本集團之銀行結存及現金總額為295,327,000港元(2014年3月31日：589,458,000港元)，其中約人民幣52,000,000元(相等於約65,000,000港元)乃用作中國投資資本。

本集團透過於2014年6月18日及2014年8月22日完成配售新股份，分別集資約22,500,000港元及約23,100,000港元，以上集資活動所得款項總淨額約為45,600,000港元，令本集團的資本基礎加強。

As at 30 September 2014, the Group has total bank borrowings of HK\$158,455,000 (31 March 2014: HK\$161,902,000). The Group's gearing ratio, which is calculated as a ratio of total bank borrowings to shareholders' equity was approximately 0.14 (31 March 2014: 0.14). As at 30 September 2014, the Group's current ratio was 9.1 (31 March 2014: 19.7).

The Group financed its operation primarily with recurring cash flow generated from its operation, proceeds raised from the capital market and bank financing.

Capital Reorganisation

On 5 September 2014, the Company announced the Board proposed to effect the capital reorganisation (the “**Capital Reorganisation**”) involving:

- (a) share consolidation: that every ten issued and unissued then existing shares of HK\$0.01 each be consolidated into one ordinary share of par value HK\$0.10 each (the “**Consolidated Share**”);
- (b) capital reduction: that (i) the issued share capital of the Company be reduced by the cancellation of the paid-up capital of the Company to the extent of HK\$0.09 on each of the then issued Consolidated Shares such that the par value of each issued Consolidated Share be reduced from HK\$0.10 to HK\$0.01; (ii) the authorised share capital of the Company be reduced by reducing the par value of all Consolidated Shares in the authorised share capital of the Company from HK\$0.10 each to HK\$0.01 each, resulting in the reduction of the authorised share capital of the Company from HK\$200,000,000 divided into 2,000,000,000 Consolidated Shares to HK\$20,000,000 divided into 2,000,000,000 ordinary shares of par value HK\$0.01 each (the “**Adjusted Share**”); and (iii) the credit arising from the reduction of the issued share capital of the Company be transferred to the Company's contributed surplus account; and

於2014年9月30日，本集團之銀行借貸總額為158,455,000港元(2014年3月31日：161,902,000港元)。本集團之資本負債比率(即銀行借貸總額佔股東資產之百分比)約為0.14(2014年3月31日：0.14)。於2014年9月30日，本集團之流動比率為9.1(2014年3月31日：19.7)。

本集團之營運主要由其營運產生的循環現金流、在資本市場募集的資金及銀行融資提供資金。

股本重組

於2014年9月5日，本公司公佈董事會建議進行股本重組(「**股本重組**」)，當中涉及：

- (a) 股份合併：將每10股當時已發行及未發行每股面值0.01港元之現有股份合併為1股每股面值0.10港元之普通股(「**合併股份**」)；
- (b) 削減股本：(i)將當時已發行合併股份每股面值中之0.09港元作出註銷，以註銷本公司之繳足股本，致使每股已發行合併股份之面值由0.10港元削減至0.01港元，藉此削減本公司之已發行股本；(ii)削減本公司法定股本之全部合併股份面值，由每股0.10港元削減至每股0.01港元，致使本公司之法定股本由200,000,000港元(分為2,000,000,000股合併股份)削減至20,000,000港元(分為2,000,000,000股每股面值0.01港元之普通股(「**經調整股份**」))，藉此削減本公司之法定股本；及(iii)將削減本公司已發行股本產生之進賬轉撥至本公司之實繳盈餘賬；及

- (c) authorised capital increase: that the authorised share capital of the Company be increased from HK\$20,000,000 divided into 2,000,000,000 Adjusted Shares to HK\$200,000,000 divided into 20,000,000,000 Adjusted Shares.

Shareholders' approval for the Capital Reorganisation has been obtained at the special general meeting of the Company held on 20 October 2014 and the Capital Reorganisation became effective on 21 October 2014. Further details of the Capital Reorganisation are set out in the Company's circular dated 26 September 2014.

Fund Raising

- (i) On 6 June 2014, the Company entered into a placing agreement with a placing agent pursuant to which, the Company has agreed to allot and issue, and the placing agent has agreed to place 65,200,000 placing shares to independent investors at a placing price of HK\$0.35 per share.

The placing was completed on 18 June 2014 and the entire 65,200,000 placing shares have been successfully placed. The aggregate net proceeds amounted to approximately HK\$22,500,000 and intended to be utilised as the general working capital. As at the date of this announcement, the same has been fully deployed as general working capital.

- (ii) On 11 August 2014, the Company entered into a placing agreement with a placing agent pursuant to which, the Company has agreed to allot and issue, and the placing agent has agreed to place 78,000,000 placing shares to independent investors at a placing price of HK\$0.30 per share.

The placing was completed on 22 August 2014 and the entire 78,000,000 placing shares have been successfully placed. The aggregate net proceeds amounted to approximately HK\$23,100,000 and intended to be utilised as the general working capital. As at the date of this announcement, the same has been fully deployed as general working capital.

- (c) 增加法定股本：將本公司法定股本由 20,000,000 港元(分為 2,000,000,000 股經調整股份)增加至 200,000,000 港元(分為 20,000,000,000 股經調整股份)。

本公司已於 2014 年 10 月 20 日舉行之股東特別大會取得股東就進行股本重組之批准，而股本重組已於 2014 年 10 月 21 日生效。有關股本重組之進一步詳情載於本公司日期為 2014 年 9 月 26 日之通函。

集資

- (i) 於 2014 年 6 月 6 日，本公司與配售代理訂立配售協議，據此，本公司同意配發及發行，而配售代理同意以配售價每股股份 0.35 港元配售 65,200,000 股配售股份予獨立投資者。

配售於 2014 年 6 月 18 日完成，全部 65,200,000 股配售股份已成功獲配售，所得款項總淨額約為 22,500,000 港元及擬用作一般營運資金。於本公佈日期，該筆款項已全數用作為營運資金。

- (ii) 於 2014 年 8 月 11 日，本公司與配售代理訂立配售協議，據此，本公司同意配發及發行，而配售代理同意以配售價每股股份 0.30 港元配售 78,000,000 股配售股份予獨立投資者。

配售於 2014 年 8 月 22 日完成，全部 78,000,000 股配售股份已成功獲配售，所得款項總淨額約為 23,100,000 港元及擬用作一般營運資金。於本公佈日期，該筆款項已全數用作為營運資金。

(iii) On 5 September 2014, the Board proposed, upon completion of the Capital Reorganisation, to raise a net proceeds of approximately HK\$312,000,000 by way of the rights issue of 450,132,472 rights shares at a subscription price of HK\$0.70 per rights share on the basis of eight rights shares for every one Adjusted Share held on the record date (the “**Rights Issue**”).

Independent shareholders’ approval for the Rights Issue has been obtained at the special general meeting of the Company held on 20 October 2014 and the Rights Issue has become unconditional on 14 November 2014. The dealings of fully paid rights shares is scheduled to commence on 20 November 2014. Further details of the Rights Issue are set out in the Company’s prospectus dated 27 October 2014.

The net proceeds of the Rights Issue of HK\$310 million will be utilized for the acquisition of No. 14 and 16 Inverness Road which is scheduled to be completed by the end of November 2014.

As at 30 September 2014, the total number of issued ordinary shares of the Company was 562,665,607 shares (31 March 2014: 296,595,900 shares).

Details of Convertible Note

On 3 April 2014 and 29 August 2014, the conversion rights attaching to the convertible note (the “**Convertible Note**”) have been partially exercised for HK\$20,000,000 and HK\$60,000,000 respectively, and a total of 122,869,707 conversion shares were issued upon conversion.

Pursuant to the adjustment provisions in the terms and conditions of the Convertible Note, (i) adjustment has been made to the conversion price of the Convertible Note from HK\$0.68 per share to HK\$0.66 per share with effect from 18 June 2014 as a result of the completion of the placing of 65,200,000 placing shares on 18 June 2014; (ii) further adjustment has been made to the conversion price of the Convertible Note from HK\$0.66 per share to HK\$0.642 per share with effect from 22

(iii) 於2014年9月5日，董事會建議於股本重組完成後，透過按每股供股股份0.70港元之認購價供股發行450,132,472股供股股份，藉以集資約312,000,000港元之所得款項淨額，基準為於記錄日期每持有1股經調整股份獲發8股供股股份(「**供股**」)。

本公司已於2014年10月20日舉行之股東特別大會取得獨立股東就進行供股之批准，而供股已於2014年11月14日成為無條件。繳足股款供股股份預期於2014年11月20日開始買賣。有關供股之進一步詳情載於本公司日期為2014年10月27日之供股章程。

供股所得款項淨額310,000,000港元將會用作收購延文禮士道14及16號，並預計於2014年11月尾完成收購。

於2014年9月30日，本公司已發行普通股股份總數為562,665,607股(2014年3月31日：296,595,900股)。

可換股票據詳情

於2014年4月3日及2014年8月29日，可換股票據(「**可換股票據**」)附帶之兌換權已獲部分行使，金額分別為20,000,000港元及60,000,000港元，於兌換後合共122,869,707股兌換股份已獲發行。

根據可換股票據之條款及條件內之調整條文，(i)由於於2014年6月18日完成配售65,200,000股配售股份，可換股票據之兌換價由每股股份0.68港元獲調整至每股股份0.66港元，自2014年6月18日起生效；(ii)由於於2014年8月22日完成配售78,000,000股配售股份，可換股票據之兌換價由每股股份0.66港元獲進一步調整至

August 2014 as a result of the completion of the placing of 78,000,000 placing shares on 22 August 2014; and (iii) further adjustment has been made to the conversion price of the Convertible Note from HK\$0.642 per share to HK\$2.498 per share with effect from 25 October 2014 as a result of the Capital Reorganisation and the Rights Issue.

每股股份0.642港元，自2014年8月22日起生效；及(iii)由於股本重組以及供股，可換股票據之兌換價由每股股份0.642港元獲進一步調整至每股股份2.498港元，自2014年10月25日起生效。

Particulars of the Convertible Note are summarized as follows:

可換股票據詳情概述如下：

Holder of the Convertible Note 可換股票據持有人	:	Goodco Development Limited 佳豪發展有限公司
Outstanding principal amount as at the date of this announcement 於本公佈日期之未償還本金額	:	HK\$20,000,000 20,000,000 港元
Issue date 發行日期	:	27 March 2014 2014年3月27日
Maturity date 到期日	:	27 March 2019 2019年3月27日
Conversion price as at the date of this announcement 於本公佈日期之兌換價	:	HK\$2.498 (subject to adjustment) 2.498 港元(可予調整)

Goodco Development Limited was interested in 164,980,143 shares of the Company, representing approximately 32.58% of the issued share capital of the Company as at the date of this announcement. 8,006,405 shares shall be issued by the Company to Goodco Development Limited upon conversion of the Convertible Note in the aggregate principal amount of HK\$20,000,000 in full at the prevailing conversion price of HK\$2.498 per share.

佳豪發展有限公司於本公司164,980,143股股份中擁有權益，相當於本公司於本公佈日期已發行股本約32.58%。當本金總額20,000,000港元之可換股票據獲悉數兌換後，本公司將按現行兌換價每股股份2.498港元發行8,006,405股股份予佳豪發展有限公司。

Charge on Assets

資產抵押

As at 30 September 2014, the Group has bank loans amounting to HK\$158,455,000 (31 March 2014: HK\$161,902,000) which were secured by the investment properties of the Group with aggregate net book value of HK\$377,000,000 (31 March 2014: HK\$372,000,000).

於2014年9月30日，本集團之銀行借貸為158,455,000港元(2014年3月31日：161,902,000港元)乃以本集團賬面總淨值為377,000,000港元(2014年3月31日：372,000,000港元)之投資物業作為抵押。

Material Acquisitions and Disposals

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

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

Exposure on Foreign Exchange Fluctuations

Most of the Group's revenues and payments are in US dollars, Hong Kong dollars and Renminbi. During the Period, the Group had no significant exposure to fluctuations in exchange rates and thus, no financial instrument for hedging purposes was employed. The directors consider the risk of exposure to currency fluctuation to be minimal.

Contingent Liabilities

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

重大收購及出售

於2014年9月5日，本公司與永義國際集團有限公司之全資附屬公司Easyknit Properties Holdings Limited訂立買賣協議，內容有關買賣佳景資本控股有限公司之銷售股份(經本公司及Easyknit Properties Holdings Limited於2014年9月15日的協議修訂，據此，本公司將間接收購位於香港九龍九龍塘延文禮士道14及16號之地塊以及銷售貸款，代價為340,000,000港元)。本公司已於2014年10月20日舉行之股東特別大會獲獨立股東批准收購事項之決議案。收購事項預計於2014年11月尾完成。於完成後，佳景資本控股有限公司將成為本公司之直接全資附屬公司。

除上文所述外，於本期間本集團並無有關附屬公司或聯營公司之重大收購或出售。

承受兌換率波動

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

或然負債

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

Capital Expenditures and Capital Commitments

During the Period, the Group spent approximately HK\$7,000 (2013 Period: HK\$21,000) on the acquisition of property, plant and equipment and spent approximately HK\$291,176,000 (2013 Period: HK\$7,934,000) on addition of investment properties.

As at 30 September 2014, the Group had capital commitments in respect of capital expenditure contracted for but not provided of approximately HK\$312,250,000 (31 March 2014: HK\$14,311,000).

Changes in Fair Value of Investment Properties

During the Period, there was a loss of HK\$103,833,000 on changes in fair value of investment properties (2013 Period: gain of HK\$6,384,000).

Finances Costs

Finance costs was HK\$2,870,000, increased by HK\$601,000 or 26.5% for the Period from HK\$2,269,000 in the 2013 Period.

EVENT AFTER THE REPORTING PERIOD

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

資本開支及資本承擔

於本期間，本集團已動用約7,000港元（2013期間：21,000港元）於購買物業、廠房及設備，並動用約291,176,000港元（2013期間：7,934,000港元）於增置投資物業。

於2014年9月30日，本集團已訂約但未撥備之資本性開支的資本承擔約為312,250,000港元（2014年3月31日：14,311,000港元）。

投資物業之公平值變動

於本期間，投資物業之公平值變動產生之虧損為103,833,000港元（2013期間：收益6,384,000港元）。

融資成本

融資成本為2,870,000港元，相比2013期間2,269,000港元，本期間增加601,000港元或26.5%。

報告期間後事項

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

PROSPECTS

The US government keeps on measured reductions in the pace of asset purchases. The economic environment of the European countries is improving. The Chinese government implements various stimulative policies to ensure a moderate to high rate of growth while continuing its economic restructuring. The Group believes any changes to the global monetary policies in the future would be in a gradual and controlled manner. The global economy is expected to recover steadily.

The direction of the local property market is still determined by the local government policies. Signs of demand for luxury residential properties arose over the past few months, which is likely to continue into the second half. The Group remains confident and optimistic towards the local property market. For the Matheson Street Project, the Company still continues negotiating with owners of the properties of No. 11 and 13 Matheson Street to acquire those properties. On the other hand, the acquisition of No. 14 and 16 Inverness Road and the acquisition of No. 18 and 20 Inverness Road is scheduled to be completed at the end of year 2014 and January 2015, respectively, which provides the Company an imminent opportunity to redevelop the site for residential purpose.

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

The Group's strategies are devised to create shareholder value in a long term sustainable manner. The Board is optimistic towards its core business and will seize all business opportunities in order to maximise the shareholder value.

展望

美國政府將繼續維持有秩序減少買債。歐洲經濟環境正在改善。中國政府推出多項刺激經濟政策，以確保經濟結構改革的同時，經濟保持中高速增长。本集團相信，環球貨幣政策將於循序漸進及可控制的步伐下進行改變。環球經濟預期可平穩復甦。

本地政府政策將繼續影響本地物業市場的發展方向。豪宅物業的需求在過去幾個月有回升跡象，這趨勢可望持續到下半年。本集團對本地物業市場仍然充滿信心及抱持樂觀態度。勿地臣街項目方面，本公司仍然繼續與勿地臣街11及13號物業業主進行磋商以收購其物業。另一方面，延文禮士道14及16號之收購以及延文禮士道18及20號之收購預計分別於2014年年底及2015年1月完成，將為本公司提供更能及早把握重建該地塊為住宅用途之機會。

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

本集團之政策乃為股東爭取長遠穩健增長的利益。董事會認為其核心業務前景向好，並將抓緊所有商機以創造最大的股東利益。

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

Code Provision A.2.1

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

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

REVIEW OF INTERIM RESULTS

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

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

Hong Kong, 19 November 2014

As at the date hereof, the Board comprises Mr. Kwong Jimmy Cheung Tim, Ms. Lui Yuk Chu and Ms. Koon Ho Yan Candy as executive directors; Mr. Tse Wing Chiu Ricky and Mr. Lai Law Kau as non-executive directors; and Mr. Kan Ka Hon, Mr. Lau Sin Ming and Mr. Foo Tak Ching as independent non-executive directors.

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，本公司一直遵守證券上市規則附錄14之《企業管治守則》之原則及所有守則條文，惟下文所述的守則條文除外：

守則條文第A.2.1條

主席與行政總裁不應由一人同時兼任

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

審閱中期業績

本集團於本期間之中期業績未經審核，但已由本公司之審核委員會審閱。

承董事會命
永義實業集團有限公司
主席兼首席行政總裁
鄺長添

香港，2014年11月19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簡嘉翰先生、劉善明先生及傅德楨先生。

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

For the six months ended 30 September 2014

簡明綜合損益及其他全面收益表

截至2014年9月30日止六個月

		Six months ended 30 September	
		截至9月30日止六個月	
		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	<i>NOTES</i>		
	<i>附註</i>		
Turnover	營業額	3	128,455
Cost of goods sold and services rendered	銷售及提供服務成本		103,753
			<u>(107,186)</u>
Gross profit	毛利		17,392
Other income	其他收入		4,613
Other gains and losses	其他收益及虧損		(15)
Other expenses	其他開支		(891)
Distribution and selling expenses	經銷成本		(1,996)
Administrative expenses	行政開支		(14,531)
(Loss) gain arising on changes in fair value of investment properties	投資物業之公平值變動(虧損)收益		6,384
Gain (loss) on fair value changes of investments held for trading	持作買賣投資之公平值變動收益(虧損)		(3,020)
Gain on fair value change 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		—
Finance costs	融資成本		(2,269)
			<u>(2,870)</u>
(Loss) profit before taxation	除稅前(虧損)溢利	4	5,667
Taxation	稅項	5	(1,596)
			<u>(899)</u>
(Loss) profit for the period attributable to owners of the Company	本公司股東應佔本期間(虧損)溢利		4,071
			<u>(76,084)</u>

		Six months ended	
		30 September	
		截至9月30日止六個月	
		2014	2013
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Other comprehensive income:	其他全面收入：		
Items that may be subsequently reclassified to profit or loss:	隨後可能重新分類至損益之項目：		
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	429	—
Exchange differences arising on translation of financial statements of foreign operations	換算海外營運於財務報表之匯兌差異	2,926	3,423
		<u>2,926</u>	<u>3,423</u>
Other comprehensive income for the period	本期間其他全面收入	3,355	3,423
		<u>3,355</u>	<u>3,423</u>
Total comprehensive (expense) income for the period attributable to owners of the Company	本公司股東應佔本期間全面(開支)收入總額	<u>(72,729)</u>	<u>7,494</u>
			(Restated) (經重列)
Basic (loss) earnings per share	每股基本(虧損)盈利	<u>HK cents (19.16)港仙</u>	<u>HK cents 4.41港仙</u>

NOTE
附註

**CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION**

At 30 September 2014

簡明綜合財務狀況表

於2014年9月30日

			30 September	31 March
			9月30日	3月31日
			2014	2014
		<i>NOTES</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		<i>附註</i>	千港元	千港元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		546	605
Investment properties	投資物業		830,325	640,569
Loans receivable	應收貸款		11,500	—
Available-for-sale investments	可供出售投資		16,568	16,139
Deposit paid for acquisition of subsidiaries	收購附屬公司之 已付按金		30,000	—
			888,939	657,313
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	7	26,337	9,707
Bills receivable	應收票據	8	1,668	—
Loans receivable	應收貸款		17,500	17,500
Investments held for trading	持作買賣投資		104,415	86,902
Financial assets designated as at fair value through profit or loss	按公平值計入損益 之金融資產		29,270	28,622
Bank deposit with original maturity of more than three months	超過三個月到期之 銀行存款		12,821	—
Bank balances and cash	銀行結餘及現金		295,327	589,458
			487,338	732,189

			30 September 9月30日 2014 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)	31 March 3月31日 2014 <i>HK\$'000</i> 千港元 (Audited) (經審核)
		<i>NOTE</i> 附註		
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	9	39,468	23,296
Tax payable	應付稅項		6,909	6,909
Secured bank borrowings	有抵押銀行借貸		7,086	6,973
			53,463	37,178
Net current assets	流動資產淨額		433,875	695,011
Total assets less current liabilities	資產總額減流動負債		1,322,814	1,352,324
Non-current liabilities	非流動負債			
Convertible note	可換股票據		10,617	54,047
Deferred tax liabilities	遞延稅項負債		15,265	20,254
Secured bank borrowings	有抵押銀行借貸		151,369	154,929
			177,251	229,230
			1,145,563	1,123,094
Capital and reserves	資本及儲備			
Share capital	股本		5,627	2,966
Reserves	儲備		1,139,936	1,120,128
			1,145,563	1,123,094

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2014

1. GENERAL INFORMATION AND BASIS OF PREPARATION

The condensed consolidated financial statements of Easyknit Enterprises Holdings Limited (the “Company”) have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS”) “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 Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). As at 30 September 2014, Easyknit International Holdings Limited (“Easyknit International”) owned 40.96% of the issued ordinary shares of the Company and the Company has since been regarded as a subsidiary of Easyknit International.

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 2014 are the same as those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2014.

簡明綜合財務報表附註

截至2014年9月30日止六個月

1. 一般資料及編製基準

永義實業集團有限公司(「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(「香港會計準則」)「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。

本公司於百慕達註冊成立之獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。於2014年9月30日，永義國際集團有限公司(「永義國際」)持有本公司之已發行普通股股份之40.96%及本公司自此被視為永義國際之一間附屬公司。

2. 主要會計政策

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

截至2014年9月30日止六個月之簡明綜合財務報表所採納之會計政策及計算方法與本集團編製截至2014年3月31日止年度之全年綜合財務報表所採用者相同。

In the current interim period, the Group has applied, for the first time, the following new and revised HKAS(s), Hong Kong Financial Reporting Standards (“HKFRSs”), amendments and interpretation (“HK(IFRIC) — INT”) (hereinafter collectively referred to as “new and revised HKFRSs”) issued by the HKICPA:

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities	香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂本)	投資實體
Amendments to HKAS 32	Offsetting financial assets and financial liabilities	香港會計準則第32號(修訂本)	金融資產及金融負債抵銷
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets	香港會計準則第36號(修訂本)	非金融資產之可收回金額披露
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting	香港會計準則第39號(修訂本)	衍生工具更替及對沖會計法之延續
HK(IFRIC) — INT 21	Levies	香港(國際財務報告詮釋委員會) — 詮釋第21號	徵課

The Group has applied the amendments to HKFRS 10, HKFRS 12 and HKAS 27 “Investment entities” for the first time in the current interim period. The amendments to HKFRS 10 define an investment entity and require a reporting entity that meets the definition of an investment entity not to consolidate its subsidiaries but instead to measure its subsidiaries at fair value through profit or loss in its consolidated and separate financial statements.

To qualify as an investment entity, a reporting entity is required to:

- obtain funds from one or more investors for the purpose of providing them with investment management services;
- commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- measure and evaluate performance of substantially all of its investments on a fair value basis.

Consequential amendments have been made to HKFRS 12 and HKAS 27 to introduce new disclosure requirements for investment entities.

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

於本中期，本集團首次應用香港會計師公會所頒佈之以下新增及經修訂之香港會計準則、香港財務報告準則(「香港財務報告準則」)、修訂本及詮釋(「香港(國際財務報告詮釋委員會) — 詮釋」)(統稱為「新增及經修訂之香港財務報告準則」)：

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

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

要成為投資實體，報告實體需要：

- 就向一名或多名投資者提供投資管理服務而從彼等取得資金；
- 向投資者承諾其業務目的乃僅為獲得資本增值回報、投資收入或同時獲得兩者而投資資金；及
- 按公平值基準計量及評估其絕大部分投資表現。

香港財務報告準則第12號及香港會計準則第27號已作出相應修訂，以引入有關投資實體的新披露規定。

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

3. SEGMENT INFORMATION

The Group's operating and reportable segments under HKFRS 8 are: (a) garment sourcing and exporting, (b) property investment, (c) investment in securities and (d) loan financing.

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

For the six months ended 30 September 2014

		Garment sourcing and exporting 採購及出口 成衣 HK\$'000 千港元 (Unaudited) (未經審核)	Property investment 物業投資 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)	Eliminations 撇銷 HK\$'000 千港元 (Unaudited) (未經審核)	Consolidated 綜合 HK\$'000 千港元 (Unaudited) (未經審核)
Turnover	營業額						
External	外來	<u>119,532</u>	<u>8,389</u>	<u>—</u>	<u>534</u>	<u>—</u>	<u>128,455</u>
Segment profit (loss)	分類溢利(虧損)	<u>1,293</u>	<u>(98,594)</u>	<u>24,068</u>	<u>486</u>	<u>—</u>	<u>(72,747)</u>
Other income	其他收入						3,718
Other gains and losses	其他收益及虧損						(64)
Other expenses	其他開支						(153)
Finance costs	融資成本						(2,870)
Unallocated corporate expenses	無分配之公司開支						<u>(3,069)</u>
Loss before taxation	除稅前虧損						<u>(75,185)</u>

3. 分類資料

根據香港財務報告準則第8號，本集團之經營及呈報分部為：(a) 採購及出口成衣、(b) 物業投資、(c) 證券投資及(d) 貸款融資。

回顧本期間按經營及呈報分部劃分本集團之經營額及業績之分析如下：

截至2014年9月30日止六個月

For the six months ended 30 September 2013

截至2013年9月30日止六個月

		Garment sourcing and exporting 採購及出口 成衣 HK\$'000 千港元 (Unaudited) (未經審核)	Property investment 物業投資 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)	Eliminations 撇銷 HK\$'000 千港元 (Unaudited) (未經審核)	Consolidated 綜合 HK\$'000 千港元 (Unaudited) (未經審核)
Turnover External	營業額 外來	96,969	6,345	—	439	—	103,753
Segment (loss) profit	分類(虧損)溢利	(2,077)	10,668	(992)	379	—	7,978
Other income	其他收入						2,536
Other gains and losses	其他收益及虧損						(15)
Other expenses	其他開支						(871)
Finance costs	融資成本						(2,269)
Unallocated corporate expenses	無分配之公司開支						(1,692)
Profit before taxation	除稅前溢利						5,667

Segment (loss) profit represents the result incurred by each segment without allocation of other income, other gains and losses, other expenses, finance costs and unallocated corporate expenses. This is the measure reported to the Group's chief operating decision maker for the purposes of resource allocation and performance assessment.

分類(虧損)溢利乃指各分部之業績，當中沒有分配其他收入、其他收益及虧損、其他開支、融資成本及無分配之公司開支。用以向本集團之主要經營決策者，作為資源分配及表現評估之參考。

Segment assets and liabilities

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

分部資產及負債

按經營及呈報分部分析本集團之資產及負債如下：

		30 September 9月30日 2014 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)	31 March 3月31日 2014 <i>HK\$'000</i> 千港元 (Audited) (經審核)
Segment assets	分部資產		
Garment sourcing and exporting	採購及出口成衣	25,021	6,515
Property investment	物業投資	900,076	721,188
Investment in securities	證券投資	150,258	131,669
Loan financing	貸款融資	29,188	17,591
		<hr/>	<hr/>
Total segment assets	分部資產總額	1,104,543	876,963
Unallocated bank balances and cash	無分配之銀行結餘及現金	241,561	512,052
Others	其他	30,173	487
		<hr/>	<hr/>
Consolidated assets	綜合資產	1,376,277	1,389,502
		<hr/> <hr/>	<hr/> <hr/>
Segment liabilities	分部負債		
Garment sourcing and exporting	採購及出口成衣	13,377	2,663
Property investment	物業投資	19,406	14,884
		<hr/>	<hr/>
Total segment liabilities	分部負債總額	32,783	17,547
Secured bank borrowings	有抵押銀行借貸	158,455	161,902
Convertible note	可換股票據	10,617	54,047
Unallocated	無分配	28,859	32,912
		<hr/>	<hr/>
Consolidated liabilities	綜合負債	230,714	266,408
		<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 bank deposit with original maturity of more than three months, unallocated bank balances and cash and assets used jointly by operating and reportable segments.
- all liabilities are allocated to operating and reportable segments other than tax payable, deferred tax liabilities, liability portion of convertible note, secured bank borrowings 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：

- 除超過三個月到期之銀行存款、無分配之銀行結餘及現金及經營及呈報分部共同使用之資產外，所有資產已分配至經營及呈報分部。
- 除應付稅項、遞延稅項負債、可換股票據負債成分、有抵押銀行借貸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. (LOSS) PROFIT BEFORE TAXATION

4. 除稅前(虧損)溢利

		Six months ended 30 September 截至9月30日 止六個月	
		2014 HK\$'000 千港元 (Unaudited) (未經審核)	2013 HK\$'000 千港元 (Unaudited) (未經審核)
(Loss) profit before taxation has been arrived at after charging:	除稅前(虧損)溢利已扣除：		
Depreciation	折舊	71	31
Dividend income from listed investments	來自上市投資之股息收入		
Exchange loss (included in other gains and losses)	匯兌虧損(包括在其他收益及虧損內)	2,044	2,074
Total staff costs (including directors' emoluments)	職工成本總額(包含董事酬金)	64	15
		8,033	8,073

5. TAXATION

5. 稅項

		Six months ended 30 September 截至9月30日 止六個月	
		2014 HK\$'000 千港元 (Unaudited) (未經審核)	2013 HK\$'000 千港元 (Unaudited) (未經審核)
The taxation comprises:	稅項包含：		
Deferred tax	遞延稅項	(899)	(1,596)

No tax is payable on the profit for the period arising in Hong Kong since the assessable profit is wholly absorbed by tax losses brought forward. Tax losses carried forward amount to approximately HK\$52,375,000.

因應課稅溢利已被承前稅項虧損全數抵銷，故就來自香港之本期間溢利並無應付稅項。結轉稅項虧損金額約為52,375,000港元。

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the subsidiaries in the People's Republic of China (the "PRC") is 25% from 1 January 2008 onwards.

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法之實施條例，自2008年1月1日起於中華人民共和國(「中國」)之附屬公司之稅率為25%。

No tax is payable on the profit for the period arising in the PRC since the assessable profit is wholly absorbed by tax losses brought forward. Tax losses carried forward amount to approximately HK\$18,554,000.

因應課稅溢利已被承前稅項虧損全數抵銷，故就來自中國之本期間溢利並無應付稅項。結轉稅項虧損金額約為18,554,000港元。

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:

(Loss) profit for the purpose of basic (loss) earnings per share

就每股基本(虧損)盈利而言
之(虧損)溢利

Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share

就每股基本(虧損)盈利而言
之加權平均普通股股份數目

The computation of diluted loss per share for the six months ended 30 September 2014 does not assume the conversion of the Company's outstanding convertible note since its exercise would result in a decrease in loss per share.

No diluted earnings per share is presented as the Group did not have any potential ordinary shares for both periods.

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：

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

2014 HK\$'000 千港元 (Unaudited) (未經審核)	2013 HK\$'000 千港元 (Unaudited) (未經審核)
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<u>(76,084)</u>	<u>4,071</u>
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Number of shares
股份數目

(Restated)
(經重列)

<u>396,998,312</u>	<u>92,347,009</u>
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計算截至2014年9月30日止期間每股攤薄虧損，並沒有假設本公司尚未兌換可換股票據之兌換，因其行使將導致每股虧損減少。

由於本集團於兩個期間均沒有任何潛在普通股股份，故不呈列每股攤薄盈利。

7. TRADE AND OTHER RECEIVABLES

The Group allows an average credit period of up to 90 days to its customers under garment sourcing and exporting. The aged analysis of trade receivables, based on the invoice date which approximate revenue recognition date, at the end of the reporting period is as follows:

		30 September 9月30日 2014 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)	31 March 3月31日 2014 <i>HK\$'000</i> 千港元 (Audited) (經審核)
Trade receivables:	貿易應收款項：		
0 — 60 days	0 — 60日	23,609	6,593
61 — 90 days	61 — 90日	23	143
Over 90 days	超過90日	280	67
		23,912	6,803
Prepayments	預付款	614	1,357
Deposits for suppliers to be realised within one year	將於一年內變現之供應商按金	800	343
Other receivables	其他應收款項	1,011	1,204
		26,337	9,707

8. BILLS RECEIVABLE

At 30 September 2014, the bills receivable are aged within 60 days and were denominated in USD.

9. TRADE AND OTHER PAYABLES

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

		30 September 9月30日 2014 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)	31 March 3月31日 2014 <i>HK\$'000</i> 千港元 (Audited) (經審核)
Trade payables:	貿易應付款項：		
0 — 60 days	0 — 60日	12,342	2,049
Construction costs payable	應付建築成本	10,604	7,308
Rental deposits received and rental received in advance	已收租金按金及預收租金	6,126	5,009
Accruals	預提費用	4,941	4,249
Convertible note interest payable	可換股票據應付利息	723	—
Other taxes payable	其他應付稅項	4,515	4,454
Other payables	其他應付款項	217	227
		39,468	23,296

7. 貿易及其他應收款項

本集團給予採購及出口成衣客戶平均信貸期達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：

8. 應收票據

於2014年9月30日，應收票據之賬齡為60日內及以美元列值。

9. 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：