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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 2015

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

INTERIM RESULTS

The Group’s unaudited consolidated loss attributable to shareholders of the Company for the Period was HK\$1,640,000 as compared to a loss of HK\$76,084,000 for the corresponding period in 2014 (“**2014 Period**”). The decrease in the loss was mainly attributable to the gain of HK\$4,856,000 (2014 Period: 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1,640,000港元，相比2014年同期(「**2014期間**」)之虧損為76,084,000港元。虧損減少主要由於投資物業之公平值變動收益為4,856,000港元(2014期間：虧損103,833,000港元)。

Basic loss per share for the Period amounted to HK cents 0.35 compared with basic loss per share HK cents 16.95 for 2014 Period.

於本期間之每股基本虧損為0.35港仙，2014期間每股基本虧損為16.95港仙。

* for identification purposes only

* 僅供識別

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (2014 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, property development, 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) *Property Investment*

Turnover from the property investment segment increased by 21.0% to HK\$10,154,000 for the Period as compared with the 2014 Period of HK\$8,389,000; of which HK\$4,946,000 and HK\$5,208,000 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.

The foundation works on the redevelopment of Project Inverness at the site of No. 14 and 16 Inverness Road, Kowloon, Hong Kong shall be completed in about September 2016.

The Group has 8 blocks of factory premises and 4 blocks of dormitories with a total gross floor areas of approximately 89,229 sq.m. in Huzhou, PRC.

中期股息

董事會不建議就本期間派發中期股息 (2014 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)、物業發展、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) *物業投資*

於本期間，物業投資分部之營業額較2014期間之8,389,000港元增加21.0%至10,154,000港元，其中香港物業及中國物業分別產生4,946,000港元及5,208,000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。

位於香港九龍延文禮士道14號和16號之延文禮士重建項目的地基工程將於2016年9月完成。

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89,229平方米。

(ii) Garment Sourcing and Export Businesses

For the Period, this segment recorded a turnover of HK\$58,222,000 (2014 Period: HK\$119,532,000) representing 51.3% decrease comparing with the 2014 Period. The decrease in turnover mainly due to the intensive competition from other suppliers, especially in terms of pricing and transferring of customer orders. The loss of HK\$3,364,000 (2014 Period: profit of HK\$1,293,000) was mainly due to the decrease in sales volume with the major customers.

(iii) Investment in Securities

The Group is to maintain a securities portfolio with a strategy of diversification to reduce effects of price fluctuation of any single securities.

For the Period, the Group held trading securities in the amount of HK\$16,715,000 as compared to HK\$91,557,000 as at 31 March 2015, representing a 81.70% decrease. It was derived from: (1) the disposal of trading securities which had a cost or fair value as at 31 March 2015 of HK\$93,512,000; and (2) purchase of trading securities of HK\$20,251,000 during the Period; and (3) net decrease in market value in the amount of HK\$1,581,000 of the trading securities. The Group recognized gain on fair value changes of trading securities for the Period of HK\$1,200,000 (2014 Period: HK\$21,447,000). The Group also recognized loss of HK\$1,121,000 (2014 Period: gain of HK\$648,000) on fair value changes of financial assets designated at fair value through profit or loss. This segment recorded a profit of HK\$614,000 in the Period (2014 Period: HK\$24,068,000).

(ii) 採購及出口成衣業務

於本期間，本分部錄得營業額 58,222,000 港元 (2014 期間：119,532,000 港元)，較 2014 期間減少 51.3%。營業額的減少主要是由於供應商激烈競爭，尤其是定價方面及客戶訂單轉移。本分部錄得虧損 3,364,000 港元 (2014 期間：溢利 1,293,000 港元)，主要是由於與主要客戶的銷售量減少。

(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。

於本期間，本集團持有買賣證券合共 16,715,000 港元，比較於 2015 年 3 月 31 日之 91,557,000 港元，減少 81.70%。此乃由於 (1) 出售買賣證券於 2015 年 3 月 31 日所產生之成本或公平值 93,512,000 港元，及 (2) 於本期間內購入買賣證券 20,251,000 港元；及 (3) 買賣證券之市場價值淨減少 1,581,000 港元。本集團確認於本期間內買賣證券公平值變動之收益為 1,200,000 港元 (2014 期間：21,447,000 港元)。本集團已確認於按公平值計入損益之金融資產公平值變動虧損 1,121,000 港元 (2014 期間：收益為 648,000 港元)。此分部於本期間內錄得溢利 614,000 港元 (2014 期間：24,068,000 港元)。

An analysis of the fair value measurements of the financial instruments as at 30 September 2015 is as follows:

金融工具之公平值計量於2015年9月30日分析如下：

	As at 30 September 2015 於2015年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2015 於2015年 3月31日 (Audited) (經審核) HK\$'000 千港元
Available-for-sale investments	52,835	17,152
Investments held for trading	16,715	91,557
Financial assets designated as at fair value through profit or loss	28,004	—

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30 September 2015, total assets of the Group amounted to HK\$2,314,587,000 (31 March 2015: HK\$1,919,181,000). In terms of financial resources as at 30 September 2015, the Group's bank balances and cash (including bank deposits with original maturity of more than three months) was HK\$381,972,000 (31 March 2015: HK\$204,234,000), of which, approximately RMB51 million (equivalent to approximately HK\$62 million) was tied up in the PRC as investment capital.

Our capital base has been strengthened as a result of a net proceeds of HK\$86,000,000 raised through completion of issuing a convertible note (“**2015 Convertible Note**”) on 12 June 2015.

As at 30 September 2015, the Group has total bank borrowings of HK\$290,388,000 (31 March 2015: HK\$293,925,000). The Group's gearing ratio, which is calculated as a ratio of total bank borrowings to shareholders' equity was approximately 0.15 (31 March 2015: 0.19). As at 30 September 2015, the Group's current ratio was 4.5 (31 March 2014: 5.4).

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

財務回顧

流動資金及財務資源

於2015年9月30日，本集團之資產總額為2,314,587,000港元(2015年3月31日：1,919,181,000港元)。財政資源方面，於2015年9月30日，本集團之銀行結存及現金(包括銀行存款三個月以上的原到期)總額為381,972,000港元(2015年3月31日：204,234,000港元)，其中約人民幣51,000,000元(相等於約62,000,000港元)乃用作中國投資資本。

本集團透過於2015年6月12日完成發行可換股票據(「**2015可換股票據**」)，集資86,000,000港元令本集團的資本基礎加強。

於2015年9月30日，本集團之銀行借貸總額為290,388,000港元(2015年3月31日：293,925,000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0.15(2015年3月31日：0.19)。於2015年9月30日，本集團之流動比率為4.5(2015年3月31日：5.4)。

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。

Capital Reorganisation

On 6 August 2015, 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
- (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 7 October 2015 and the Capital Reorganisation became effective on 8 October 2015. Further details of the Capital Reorganisation are set out in the Company’s circular dated 14 September 2015.

股本重組

於2015年8月6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) 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2015年10月7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2015年10月8日生效。有關股本重組之進一步詳情載於本公司日期為2015年9月14日之通函。

Fund Raising

- (i) On 12 June 2015, the Company completed the issue of 2015 Convertible Note in an aggregate principal amount of HK\$86,000,000 to a Madian Star Limited, an independent third party. The net proceeds of approximately HK\$86,000,000 raised from the issue of the 2015 Convertible Note is intended to be applied for the general working capital of the Group. For the net proceeds, it has been fully utilized in the Period for (1) HK\$25.7 million for the acquisition of the ground floor of No. 15 Matheson Street, Causeway Bay, Hong Kong; (2) HK\$55.9 million for the investment of the securities business; and (3) HK\$4.3 million for the settlement of trade payable.
- (ii) On 6 August 2015, the Board proposed, upon completion of the Capital Reorganisation, to raise a net proceeds of approximately HK\$510,000,000 by way of the rights issue of 1,063,437,940 rights shares at a subscription price of HK\$0.48 per rights share on the basis of 20 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 7 October 2015 and the Rights Issue became unconditional on 3 November 2015. The dealings of fully paid rights shares commenced on 9 November 2015. Further details of the Rights Issue are set out in the Company’s prospectus dated 14 October 2015.

The estimated net proceeds from the Rights Issue will be approximately HK\$505 million of which HK\$240 million are intended to be used in relation to the purchase of the sale shares and sale loan of the properties group; HK\$139 million to be applied for the repayment of bank loan; HK\$30 million to be earmarked as deposit for the acquisition of the remaining unit at ground floor of No.11 Matheson Street,

集資

- (i) 於2015年6月12日，本公司完成發行本金總額86,000,000港元之2015年可換股票據予獨立第三方的Madian Star Limited。發行2015可換股票據所得款項淨額約86,000,000港元擬用作為本集團的一般營運資金。有關所得款項淨額，於本期間其已被全數使用於：(1) 25,700,000港元用作收購香港銅鑼灣勿地臣街15號地面；(2) 55,900,000港元用作證券業務之投資；(3) 4,300,000港元用作結算貿易應付款項。
- (ii) 於2015年8月6日，董事會建議於股本重組完成後，透過按每股供股股份0.48港元之認購價供股發行1,063,437,940股供股股份，藉以集資約510,000,000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20股供股股份（「供股」）。

本公司已於2015年10月7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2015年11月3日成為無條件。繳足股款供股股份預期於2015年11月9日開始買賣。有關供股之進一步詳情載於本公司日期為2015年10月14日之供股章程。

供股所得款項淨額估計約為505,000,000港元，而本公司擬將240,000,000港元用作購買物業組合的銷售股份和銷售貸款：約139,000,000港元將用於償還本公司之銀行借貸；約30,000,000港元將用作本公司收購餘下單位位於香港銅鑼灣勿地臣街11號地面單位或進行潛在物業投資之按金；約70,000,000港

Causeway Bay, Hong Kong, or potential property investment; HK\$70 million to be applied for the segments of investment of listed securities and loan financing; and the remaining HK\$26 million as general working capital of the Company.

元將用於上市證券及貸款融資業務分類投資；及餘額約26,000,000港元將用作本公司之一般營運資金。

As at the date of this announcement, only HK\$240 million of the net proceeds raised from the Rights Issue has been utilised to settle the consideration for completing the purchase of the properties group.

於本公佈日期，供股所得款項淨額僅240,000,000港元已用作支付完成收購物業組合的代價。

As at 30 September 2015, the total number of issued ordinary shares of the Company was 531,718,971 shares (31 March 2015: 25,319,951 shares).

於2015年9月30日，本公司已發行普通股股份總數為531,718,971股(2015年3月31日：25,319,951股)。

Details of Convertible Notes

可換股票據詳情

2014 Convertible Note

2014 可換股票據

Particulars of the 2014 Convertible Note are summarized as follows:

2014 可換股票據詳情概述如下：

Holder of the 2014 Convertible Note
2014 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

: HK\$20,000,000

於本公佈日期之未償還本金額

: 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\$22.72 (subject to adjustment)
22.72 港元(可予調整)

Goodco Development Limited was interested in 363,781,194 shares of the Company, representing approximately 32.58% of the issued share capital of the Company as at the date of this announcement. 880,281 shares shall be issued by the Company to Goodco Development Limited upon conversion of the 2014 Convertible Note in the aggregate principal amount of HK\$20,000,000 in full at the prevailing conversion price of HK\$22.72 per share.

佳豪發展有限公司於本公司363,781,194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2014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22.72港元發行880,281股股份予佳豪發展有限公司。

2015 Convertible Note

2015 可換股票據

Particulars of the 2015 Convertible Note are summarized as follows:

2015 可換股票據詳情概述如下：

Holder of the 2015 Convertible Note 2015 可換股票據持有人	:	Madian Star Limited
Outstanding principal amount as at the date of this announcement 於本公佈日期之未償還本金額	:	HK\$86,000,000 86,000,000 港元
Issue date 發行日期	:	12 June 2015 2015 年 6 月 12 日
Maturity date 到期日	:	12 June 2017 2017 年 6 月 12 日
Conversion price as at the date of this announcement 於本公佈日期之兌換價	:	HK\$1.81 (subject to adjustment) 1.81 港元(可予調整)

Charge on Assets

資產抵押

As at 30 September 2015, the Group has bank loans amounting to HK\$290,388,000 (31 March 2015: HK\$293,925,000) which were secured by the investment properties of the Group with aggregate net book value of HK\$449,440,000 (31 March 2015: HK\$377,000,000) and properties held for development for sale with carrying amount of approximately HK\$339,535,000 (31 March 2015: HK\$336,027,000).

於 2015 年 9 月 30 日，本集團之銀行借貸為 290,388,000 港元(2015 年 3 月 31 日：293,925,000 港元) 乃以本集團賬面總淨值為 449,440,000 港元(2015 年 3 月 31 日：377,000,000 港元) 之投資物業作為抵押及持作出售發展物業與賬面值約為 339,535,000 港元(2015 年 3 月 31 日：336,027,000 港元)。

Material Acquisitions and Disposals

重大收購及出售

On 18 March 2015, Chancemore Limited, a wholly owned subsidiary of the Company, entered into ten provisional sale and purchase agreements with independent third parties to acquire ten property units situated at 1st floor, 2nd floor, 3rd floor, 4th floor, 5th floor and the roof of No. 11 and 13 Matheson Street, Causeway Bay, Hong Kong at an aggregate consideration and the related expenses of HK\$183,000,000. This transaction was approved by the shareholders in the special general meeting held on 11 May 2015; and the completion of sale and purchases took place on 17 June 2015.

於 2015 年 3 月 18 日，本公司全資附屬公司 Chancemore Limited 與獨立第三方訂立 10 項臨時買賣協議，以收購位於香港銅鑼灣勿地臣街 11 及 13 號 1 樓、2 樓、3 樓、4 樓以及 5 樓及天台之 10 個物業單位，總代價及相關開支為 183,000,000 港元。本交易於本公司於 2015 年 5 月 11 日舉行之股東特別大會上獲得股東批准；及買賣已於 2015 年 6 月 17 日完成。

On 6 August 2015, the Company or its subsidiaries and Easyknit Properties Holdings Limited, a wholly-owned subsidiary of Easyknit International Holdings Limited, entered into 4 sets of sale and purchase agreements in relation to the purchase of the sale shares and sale loans of the properties group for a total consideration of HK\$240 million. The properties group has 11 properties comprises 6 residential units (3 units in Hong Kong and 3 units in Singapore) and 5 industrial units. All these 11 units are under leased arrangement. The independent shareholders' approval of the resolution relating to the acquisition has been obtained in the general meeting of the Company held on 7 October 2015 and the acquisitions were completed on 11 November 2015.

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 2015 (31 March 2015: nil).

Capital Expenditures and Capital Commitments

During the Period, the Group spent approximately HK\$86,000 (2014 Period: HK\$7,000) on the acquisition of property, plant and equipment and spent approximately HK\$211,146,000 (2014 Period: HK\$291,176,000) on addition of investment properties.

於2015年8月6日，本公司或其附屬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4份買賣協議，內容有關買賣物業組合之銷售股份及銷售貸款，總代價為240,000,000港元。物業組合內共有11項物業，其中6項為住宅單位(3個位於香港，3個位於新加坡)及5項為工業單位。該11個單位全部在租賃安排。本公司已於2015年10月7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並於2015年11月11日完成收購事項。

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。

外匯波動之風險

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

資本開支及資本承擔

於本期間，本集團已動用約86,000港元(2014期間：7,000港元)於購買物業、廠房及設備，並動用約211,146,000港元(2014期間：291,176,000港元)於增置投資物業。

As at 30 September 2015, the Group had capital commitments in respect of capital expenditure contracted for but not provided of approximately HK\$8,999,000 (31 March 2015: HK\$764,000).

Changes in Fair Value of Investment Properties

During the Period, there was a gain of HK\$4,856,000 on changes in fair value of investment properties (2014 Period: loss of HK\$103,833,000).

Finances Costs

Finance costs was HK\$7,277,000, increased by HK\$4,407,000 or 153.6% for the Period from HK\$2,870,000 in the 2014 Period.

PROSPECTS

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

For the Matheson Street project, the Company shall consider to acquire the remaining unit located at the ground floor of No. 11 Matheson Street, Causeway Bay, Hong Kong by commencing the negotiations with the owner at the time when the Directors thinks fit. For the redevelopment of Project Inverness, the foundation works has been commenced and to be completed in September 2016; and it is expected to be launched in the year 2018.

於2015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8,999,000港元(2015年3月31日：764,000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收益為4,856,000港元(2014期間：虧損103,833,000港元)。

融資成本

融資成本為7,277,000港元，相比2014期間2,870,000港元，本期間增加4,407,000港元或153.6%。

展望

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

於勿地臣街項目方面，當董事認為合適時，本公司將考慮與位於香港銅鑼灣勿地臣街11號地面之物業業主展開磋商以收購該單位。至於重建延文禮士項目方面，地基工程已展開並將於2016年9月完成；及預期於2018年推出市場。

For the garment and sourcing export businesses, there is an intensive competition from other suppliers, especially in terms of pricing, has eroded the turnover of this business. In view of the aforesaid factors, this business segment experienced issues such as transferring of customer orders, shrinking profit margins, declining sales and increasing working capital, the Board shall evaluate this business segment and take appropriate action to reduce the capital cost.

Looking forward, the Group shall emphasis on the businesses of property investment and property development; and to explore further quality investment opportunities to enhance its shareholders wealth.

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 officer 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.

至於採購及出口成衣業務，供應商激烈競爭，尤其是在定價方面，已經大幅削弱了本業務之營業額。鑑於上述因素，本業務面對如客戶訂單轉移、利潤空間不斷縮小、銷售額下降及營運資金需求增加等問題。因此，董事會將評估這業務，並採取適當的行動以降低資金成本。

展望，本集團將專注物業投資及物業發展業務，並尋找其他優良投資機會，為其股東創造更多財富。

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。

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 2015

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.

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，2015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 2015

簡明綜合損益及其他全面收益表

截至2015年9月30日止六個月

		Six months ended 30 September	
		截至9月30日止六個月	
		2015	2014
		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	3	70,873	128,455
Cost of goods sold and services rendered		(51,800)	(107,186)
Gross profit		19,073	21,269
Other income		3,700	5,762
Other gains and losses		(178)	(64)
Other expenses		(720)	(161)
Distribution and selling expenses		(1,213)	(2,778)
Administrative expenses		(15,775)	(14,605)
Gain (loss) arising on changes in fair value of investment properties		4,856	(103,833)
Gain on fair value changes of investments held for trading		1,200	21,447
(Loss) gain on fair value change of financial assets designated as at fair value through profit or loss		(1,121)	648
Finance costs		(7,277)	(2,870)
Profit (loss) before taxation	4	2,545	(75,185)
Taxation	5	(4,185)	(899)
Loss for the period attributable to owners of the Company		(1,640)	(76,084)

		Six months ended	
		30 September	
		截至9月30日止六個月	
		2015	2014
		<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 (expense) income:	其他全面(開支)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	(11,518)	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	(7,367)	2,926
		<hr/>	<hr/>
Other comprehensive (expense) income for the period	本期間其他全面(開 支)收入	(18,885)	3,355
		<hr/>	<hr/>
Total comprehensive expense for the period attributable to owners of the Company	本公司股東應佔 本期間全面 開支總額	<u>(20,525)</u>	<u>(72,729)</u>
			(Restated) (經重列)
Basic loss per share	每股基本虧損	6	HK cents (16.95)港仙
		<hr/>	<hr/>
		HK cents (0.35)港仙	HK cents (16.95)港仙

**CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION**
At 30 September 2015

簡明綜合財務狀況表

於2015年9月30日

		30 September 9月30日 2015	31 March 3月31日 2015
	<i>NOTES</i> 附註	<i>HK\$'000</i> 千港元 (Unaudited) (未經審核)	<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	622	637
Investment properties	投資物業	1,133,935	924,510
Available-for-sale investments	可供出售投資	52,835	17,152
Loans receivable	應收貸款	—	11,500
		<u>1,187,392</u>	<u>953,799</u>
Current assets	流動資產		
Properties held for development for sale	持作出售發展物業	564,422	560,914
Deposits and prepayments for acquisition of properties held for development for sale	購入持作出售發展物業之按金及預付款	—	84,848
Trade and other receivables	貿易及其他應收款項	42,442	10,820
Bills receivable	應收票據	—	869
Loans receivable	應收貸款	93,640	12,140
Investments held for trading	持作買賣投資	16,715	91,557
Financial assets designated as at fair value through profit or loss	按公平值計入損益之金融資產	28,004	—
Bank deposits with original maturity of more than three months	超過三個月到期之銀行存款	200,381	—
Bank balances and cash	銀行結餘及現金	181,591	204,234
		<u>1,127,195</u>	<u>965,382</u>

		30 September 9月30日 2015 <i>NOTES</i> 附註 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2015 <i>HK\$'000</i> 千港元 (Audited) (經審核)
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項 10	26,269	26,272
Tax payable	應付稅項	9,785	6,909
Convertible notes	可換股票據	69,614	—
Secured bank borrowings	有抵押銀行借貸	<u>146,241</u>	<u>146,140</u>
		251,909	179,321
Net current assets	流動資產淨額	<u>875,286</u>	<u>786,061</u>
Total assets less current liabilities	資產總額減流動負債	<u>2,062,678</u>	<u>1,739,860</u>
Non-current liabilities	非流動負債		
Convertible notes	可換股票據	11,741	11,153
Deferred tax liabilities	遞延稅項負債	22,148	18,277
Secured bank borrowings	有抵押銀行借貸	<u>144,147</u>	<u>147,785</u>
		178,036	177,215
Net assets	資產淨額	<u>1,884,642</u>	<u>1,562,645</u>
Capital and reserves	資本及儲備		
Share capital	股本	5,317	253
Reserves	儲備	<u>1,879,325</u>	<u>1,562,392</u>
Total equity	權益總額	<u>1,884,642</u>	<u>1,562,645</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Six Months ended 30 September 2015

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 (“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.

As at 1 April 2015, Easyknit International Holdings Limited (“Easyknit International”) had 40.96% of the issued share capital of the Company. In addition, Easyknit International holds convertible note issued by the Company which can convert into shares of the Company at any time from its issuance date on 27 March 2014 to its maturity date which enables Easyknit International to increase its shareholding of the Company to 45.03% upon exercise of the conversion option based on the capital structure of the Company. Taking into account the relevant facts and circumstances, particularly the size of Easyknit International’s holding of voting rights, including potential voting rights arising from conversion of the convertible note, relative to the size and dispersion of holdings of other vote holders, the directors were of the opinion that the Company was a subsidiary of Easyknit International.

On 12 June 2015, the Company issued a convertible note with an aggregate principle amount of HK\$86,000,000 to an independent third party. Upon the full exercise of the conversion rights attached to the convertible note, there will have the effect of diluting Easyknit International’s percentage shareholdings in the Company. Easyknit International’s percentage share of the issued share capital of the Company will be diluted approximately from 40.96% to approximately 34.41%. The directors of the Company are of the opinion that the Company will no longer be a subsidiary of Easyknit International, under the definition of control and the related guidance set out in HKFRS 10 “Consolidated financial statements” issued by HKICPA. As such, the Group became an associate of Easyknit International.

簡明綜合財務報表附註

截至2015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(「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，其股份於聯交所上市。

於2015年4月1日，永義國際集團有限公司(「永義國際」)持有本公司之已發行股本之40.96%。此外，根據本公司之股本結構，永義國際持有由本公司發行之可換股票據，可由發行日2014年3月27日至到期日之任何時候兌換成為本公司股份，致使永義國際於行使兌換權時增加其於本公司之持股量至45.03%。經考慮相關事實與情況，特別是永義國際持有之投票權規模，包括兌換可換股票據所產生之潛在投票權，相對其他投票持有人之規模及持有之分散情況，本公司董事認為，本公司為永義國際之附屬公司。

於2015年6月12日，本公司發行予獨立第三方本金總額為86,000,000港元的可換股票據。於悉數行使可換股票據附帶之兌換權後，將對所有現有本集團股東於本公司之持股百分比構成攤薄影響。永義國際分佔本公司已發行股本百分比將由約40.96%攤薄至約34.41%。根據由香港會計師公會頒佈之香港財務報告準則第10號「綜合財務報表」就控制之定義及其相關指引，本公司董事認為本公司不再為永義國際之附屬公司。因此，本集團成為永義國際之聯營公司。

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

In the current interim period, the Group has applied, for the first time, the following new and revised HKAS(s) and Hong Kong Financial Reporting Standards ("HKFRSs") (hereinafter collectively referred to as "new and revised HKFRSs") issued by the HKICPA:

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

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

2. 主要會計政策

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

截至2015年9月30日止六個月之簡明綜合財務報表所採納之會計政策及計算方法與本集團編製截至2015年3月31日止年度之全年綜合財務報表所採用者相同。

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

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

於本中期應用香港會計準則及香港財務報告準則新增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. SEGMENT INFORMATION

The Group's operating and reportable segments under HKFRS 8 "Operating segments" are: (a) garment sourcing and exporting, (b) property investment, (c) property development, (d) investment in securities and (e) 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 2015

		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)	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)	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>58,222</u>	<u>10,154</u>	<u>—</u>	<u>—</u>	<u>2,497</u>	<u>—</u>	<u>70,873</u>
Segment (loss) profit	分類(虧損) 溢利	<u>(3,364)</u>	<u>11,696</u>	<u>1,001</u>	<u>614</u>	<u>2,433</u>	<u>—</u>	<u>12,380</u>
Other income	其他收入							2,121
Other gains and losses	其他收益及虧 損							(178)
Other expenses	其他開支							(707)
Finance costs	融資成本							(7,277)
Unallocated corporate expenses	無分配之公司 開支							<u>(3,794)</u>
Profit before taxation	除稅前溢利							<u>2,545</u>

3. 分類資料

根據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：(a) 採購及出口成衣、(b) 物業投資、(c) 物業發展、(d) 證券投資及(e) 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2015年9月30日止六個月

For the six months ended 30 September 2014

截至2014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	營業額						
External	外來	119,532	8,389	—	534	—	128,455
Segment profit (loss)	分類溢利 (虧損)	1,293	(98,594)	24,068	486	—	(72,747)
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						(3,069)
Loss before taxation	除稅前虧損						(75,185)

Segment profit (loss) 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.

分類溢利(虧損)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 2015 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)	31 March 3月31日 2015 <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	9,314	8,387
Property investment	物業投資	1,229,667	1,070,635
Property development	物業發展	564,613	568,120
Investment in securities	證券投資	97,942	108,714
Loan financing	貸款融資	94,268	23,720
		<hr/>	<hr/>
Total segment assets	分部資產總額	1,995,804	1,779,576
Unallocated bank balances and cash	無分配之銀行結餘及現金	318,662	139,389
Others	其他	121	216
		<hr/>	<hr/>
Consolidated assets	綜合資產	2,314,587	1,919,181
		<hr/>	<hr/>
Segment liabilities	分部負債		
Garment sourcing and exporting	採購及出口成衣	2,876	3,413
Property investment	物業投資	15,987	15,999
Property development	物業發展	3,155	462
		<hr/>	<hr/>
Total segment liabilities	分部負債總額	22,018	19,874
Secured bank borrowings	有抵押銀行借貸	290,388	293,925
Convertible notes	可換股票據	81,355	11,153
Unallocated	無分配	36,184	31,584
		<hr/>	<hr/>
Consolidated liabilities	綜合負債	429,945	356,536
		<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. PROFIT (LOSS) BEFORE TAXATION

4. 除稅前溢利(虧損)

		Six months ended 30 September 截至9月30日 止六個月	
		2015 HK\$'000 千港元 (Unaudited) (未經審核)	2014 HK\$'000 千港元 (Unaudited) (未經審核)
Profit (loss) before taxation has been arrived at after charging:	除稅前溢利(虧損)已扣除：		
Depreciation	折舊	89	71
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)	1,580	2,044
Total staff costs (including directors' emoluments)	職工成本總額(包含董事酬金)	178	64
		8,687	8,033

5. TAXATION

5. 稅項

		Six months ended 30 September 截至9月30日 止六個月	
		2015 HK\$'000 千港元 (Unaudited) (未經審核)	2014 HK\$'000 千港元 (Unaudited) (未經審核)
The taxation comprises:	稅項包含：		
Hong Kong Profits Tax	香港利得稅	(2,877)	—
Deferred tax	遞延稅項	(1,308)	(899)
		(4,185)	(899)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the period. Tax losses carried forward amounting to approximately HK\$137,901,000.

香港利得稅乃根據本期間之估計應課稅溢利之16.5%計算。結轉稅項虧損金額約為137,901,000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\$20,317,000.

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20,317,000港元。

6. BASIC LOSS PER SHARE

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

Loss for the purpose of basic loss per share 就每股基本虧損而言之虧損

Weighted average number of ordinary shares for the purpose of basic loss per share 就每股基本虧損而言之加權平均普通股股份數目

For the six months period ended 30 September 2015, the computation of diluted earnings per share does not assume the exercise of the Company's outstanding convertible notes because the conversion prices of convertible notes were higher than the average market price of shares for the period.

Diluted loss per share for the six months period ended 30 September 2014 had not been presented as conversion of the Company's outstanding convertible note would result in a decrease in loss per share.

6. 每股基本虧損

本公司股東應佔之每股基本虧損乃根據以下資料計算：

Six months ended 30 September 截至9月30日 止六個月	
2015 HK\$'000 千港元 (Unaudited) (未經審核)	2014 HK\$'000 千港元 (Unaudited) (未經審核)
(1,640)	(76,084)
Number of shares 股份數目	
	(Restated) (經重列)
473,988,238	449,005,091

計算截至2015年9月30日止六個月期間每股攤薄盈利，並沒有假設本公司尚未兌換可換股票據之兌換，因可換股票據之兌換價格高於本期間之市場平均股票價格。

由於兌換本公司之尚未兌換可換股票據將導致每股虧損減少，故不呈列截至2014年9月30日止六個月期間之每股攤薄虧損。

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 2015 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)	31 March 3月31日 2015 <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	10,734	7,009
61 — 90 days	61 — 90日	—	236
Over 90 days	超過90日	442	210
		11,176	7,455
Prepayments	預付款	709	564
Deposits for suppliers to be realised within one year	將於一年內變現之供應商按金	—	2,000
Interest receivable	應收利息	1,369	134
Other receivables	其他應收款項	29,188	667
		42,442	10,820

8. BILLS RECEIVABLE

At 31 March 2015, the bills receivable are aged within 60 days and were denominated in USD.

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2015年3月31日，應收票據之賬齡為60日內及以美元列值。

9. LOANS RECEIVABLE

9. 應收貸款

		30 September 9月30日 2015 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)	31 March 3月31日 2015 <i>HK\$'000</i> 千港元 (Audited) (經審核)
Unsecured	無抵押		
— guaranteed by outside parties and bearing interest at a fixed rate of 5% per annum	— 由外方擔保及按固定年息率5%計算	8,640	8,640
— bearing interest at a fixed rate of 5% per annum	— 按固定年息率5%計算	15,000	15,000
Secured	有抵押		
— secured by shares, guaranteed by an outside party and bearing interest at fixed rate of 8% per annum	— 有股票抵押、外方擔保及按固定年息率8%計算	70,000	—
		93,640	23,640
<i>Less:</i> 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	(93,640)	(12,140)
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	—	11,500

The management closely monitors the credit quality of loans receivable and considers loans receivable that are neither past due nor impaired to be of good credit quality with reference to financial background and creditability of individual borrowers, subsequent settlement and payment history of the borrowers. No loans receivable is past due at the end of the reporting period.

All loans receivable are denominated in HKD, functional currency of the relevant group entity, at the end of the reporting period.

管理層緊密監察應收貸款之信貸質素及經參考個別借款人之財務背景及信譽、結算日期後之還款及借款人之過往償還記錄，認為沒有過期及減值之應收貸款為有良好信貸質素。於報告期末並無已過期應收貸款。

所有應收貸款於報告期末均以相關集團實體之功能貨幣港元列值。

10. 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 2015 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)	31 March 3月31日 2015 <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	2,028	2,805
Over 90 days	超過90日	—	145
		2,028	2,950
Construction costs payable	應付建築成本	3,735	3,933
Rental deposits received and rental received in advance	已收租金按金及預收租金	8,177	8,211
Accruals	預提費用	6,555	5,374
Convertible note interest payable	可換股票據應付利息	523	—
Other taxes payable	其他應付稅項	4,723	4,822
Other payables	其他應付款項	528	982
		26,269	26,272

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：