



**EASYKNIT ENTERPRISES HOLDINGS LIMITED**

**永義實業集團有限公司**

(Stock Code 股份代號 : 0616)

**2015**

**Interim Report**

**中期業績報告**

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### BOARD OF DIRECTORS

#### Executive Directors

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

#### Non-Executive Directors

Mr. Tse Wing Chiu Ricky  
Mr. Lai Law Kau

#### Independent Non-Executive Directors

Mr. Kan Ka Hon  
Mr. Lau Sin Ming  
Mr. Foo Tak Ching

### AUDIT COMMITTEE

Mr. Kan Ka Hon (Chairman)  
Mr. Lau Sin Ming  
Mr. Foo Tak Ching

### REMUNERATION COMMITTEE

Mr. Lau Sin Ming (Chairman)  
Mr. Kan Ka Hon  
Mr. Foo Tak Ching  
Mr. Kwong Jimmy Cheung Tim

### NOMINATION COMMITTEE

Mr. Foo Tak Ching (Chairman)  
Mr. Kan Ka Hon  
Mr. Lau Sin Ming  
Mr. Kwong Jimmy Cheung Tim

### EXECUTIVE COMMITTEE

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

### COMPANY SECRETARY

Mr. Lee Po Wing Simon

### AUDITOR

Deloitte Touche Tohmatsu

### 董事會

#### 執行董事

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

#### 非執行董事

謝永超先生  
賴羅球先生

#### 獨立非執行董事

簡嘉翰先生  
劉善明先生  
傅德楨先生

### 審核委員會

簡嘉翰先生(主席)  
劉善明先生  
傅德楨先生

### 薪酬委員會

劉善明先生(主席)  
簡嘉翰先生  
傅德楨先生  
鄺長添先生

### 提名委員會

傅德楨先生(主席)  
簡嘉翰先生  
劉善明先生  
鄺長添先生

### 行政委員會

鄺長添先生(主席)  
雷玉珠女士  
官可欣女士

### 公司秘書

李寶榮先生

### 核數師

德勤 • 關黃陳方會計師行

### LEGAL ADVISERS

As to Hong Kong law:  
David Norman & Co

As to Bermuda law:  
Conyers Dill & Pearman

### PRINCIPAL BANKERS

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

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### PRINCIPAL PLACE OF BUSINESS

Block A, 7th Floor  
Hong Kong Spinners Building, Phase 6  
481-483 Castle Peak Road  
Cheung Sha Wan  
Kowloon  
Hong Kong

### BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### STOCK CODE

0616

### WEBSITE ADDRESS

<http://www.easyknitenterp.com>

### 法律顧問

香港法律：  
David Norman & Co

百慕達法律：  
Conyers Dill & Pearman

### 主要往來銀行

恒生銀行有限公司  
香港上海滙豐銀行有限公司  
華僑永亨銀行

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 主要營業地點

香港  
九龍  
長沙灣  
青山道481-483號  
香港紗廠大廈第6期  
7樓A座

### 百慕達主要股份過戶登記處

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

### 香港股份過戶登記分處

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 股份代號

0616

### 網址

<http://www.easyknitenterp.com>

# Management Discussion and Analysis

## 管理層討論及分析

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.

### 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.

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.

### INTERIM DIVIDEND

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

### 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.

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。

### 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)。

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

### 中期股息

董事會不建議就本期間派發中期股息(2014期間：無)。

### 業務回顧

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。

## 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.

## 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其他供應商激烈競爭，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，表示減少 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：

		<b>As at 30 September 2015</b> 於2015年 9月30日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	<b>As at 31 March 2015</b> 於2015年 3月31日 <b>(Audited)</b> (經審核) <b>HK\$'000</b> 千港元
Available-for-sale investments	可供出售投資	<b>52,835</b>	17,152
Investments held for trading	持作買賣投資	<b>16,715</b>	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	<b>28,004</b>	—

## 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.

## 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總額(包括銀行存款三個月以上的原到期)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。



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 2015: 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.

### 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**”);

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。

### 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) 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
- (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.
- (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)。

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.

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.

## 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；及(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。

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, 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.

As at the date of this report, 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.

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).

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。

於本報告日期，供股所得款項淨額僅240,000,000港元已用作支付完成購入物業組合的代價。

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 report

: HK\$20,000,000

於本報告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 report  
於本報告日期之兌換價

: 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 report. 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 report 於本報告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 report 於本報告日期之兌換價	:	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

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.

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.

## 重大收購及出售

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。

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。

### 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.

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).

### 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)於收購物業、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。

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)。

## 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.

## 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.

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

Hong Kong, 19 November 2015

至於採購及出口成衣業務，其他供應商激烈競爭，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，本業務分部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分部，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。

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

# Disclosure of Interests

## 權益披露

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

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

### 董事及主要行政人員於股份、相關股份及債權證中之權益

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

Name of Director	Capacity	Number of ordinary shares held (long position) 持有普通股股份數目(好倉)	Number of underlying shares held 持有相關股份數目	Total	Approximate percentage of interest 權益之概約百分比
Ms. Lui Yuk Chu 雷玉珠女士	Beneficiary of a trust (note i) 信託受益人(附註i)	217,776,531	101,176,470	318,953,001	43.45%
Ms. Koon Ho Yan Candy 官可欣女士	Beneficiary of a trust (note ii) 信託受益人(附註ii)	217,776,531	101,176,470	318,953,001	43.45%



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

### Notes:

- (i) These Shares are respectively registered in the name of and are beneficially owned by Landmark Profits Limited and Goodco Development Limited, both are wholly-owned subsidiaries of Easyknit International Holdings Limited (“Easyknit International”). Sea Rejoice Limited is interested in approximately 21.95% of the issued share capital of Easyknit International and it is wholly-owned by Ms. Lui Yuk Chu. Magical Profits Limited (“Magical Profits”) is interested in approximately 36.74% of the issued share capital of Easyknit International. Magical Profits is wholly-owned by Accumulate More Profits Limited which in turn is wholly-owned by The Winterbotham Trust Company Limited (“Winterbotham Trust”) as the trustee of The Magical 2000 Trust (the beneficiaries of which include Ms. Lui Yuk Chu and her family members other than her spouse).
- (ii) Ms. Koon Ho Yan Candy, the daughter of Ms. Lui Yuk Chu and a director of the Company, is deemed to be interested in the shares by virtue of her capacity as one of the beneficiaries of The Magical 2000 Trust.

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

### 附註：

- (i) 此等股份分別以 Landmark Profits Limited 及佳豪發展有限公司之名義登記及由其實益擁有，該等公司為永義國際集團有限公司(「永義國際」)之全資附屬公司。樂洋有限公司於永義國際已發行股本中擁有約21.95%之權益而其由雷玉珠女士全資擁有。Magical Profits Limited(「Magical Profits」)於永義國際已發行股本中擁有約36.74%之權益而其由Accumulate More Profits Limited全資擁有，而Accumulate More Profits Limited為The Magical 2000 Trust(其受益人包括雷玉珠女士及除其配偶以外之家族成員)之信託人溫特博森信託有限公司(「溫特博森信託」)全資擁有。
- (ii) 官可欣女士(雷玉珠女士的女兒兼本公司董事)因其作為The Magical 2000 Trust受益人之一之身份，被視為於股份中擁有權益。

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



## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

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

## 董事認購股份或債權證之權利

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

## 主要股東於股份及相關股份之權益

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

Name of substantial shareholder	Notes	Capacity	Number of ordinary shares held (long position) 持有普通股股份數目(好倉)	Number of underlying shares held 持有相關股份數目	Total	Approximate percentage of interest 權益之概約百分比
主要股東名稱	附註	身份			總計	
Koon Wing Yee 官永義	a	Interest of spouse 配偶權益	217,776,531	101,176,470	318,953,001	43.45%
Landmark Profits Limited	a & b	Beneficial owner 實益擁有人	44,547,384	—	44,547,384	6.07%

## Disclosure of Interests (continued)

## 權益披露(續)

Name of substantial shareholder	Notes	Capacity	Number of ordinary shares held (long position) 持有普通股 股份數目(好倉)	Number of underlying shares held 持有相關 股份數目	Total	Approximate percentage of interest 權益之概約 百分比
主要股東名稱	附註	身份			總計	
Goodco Development Limited 佳豪發展有限公司	a & b	Beneficial owner 實益擁有人	173,229,147	101,176,470	274,405,617	37.38%
Easyknit International 永義國際	a & b	Interest of controlled corporation 受控制法團之權益	217,776,531	101,176,470	318,953,001	43.45%
Magical Profits	a & c	Interest of controlled corporation 受控制法團之權益	217,776,531	101,176,470	318,953,001	43.45%
Accumulate More Profits Limited	a	Interest of controlled corporation 受控制法團之權益	217,776,531	101,176,470	318,953,001	43.45%
Winterbotham Trust 溫特博森信託	a & d	Trustee 信託人	217,776,531	101,176,470	318,953,001	43.45%
Winterbotham Holdings Limited	d	Interest of controlled corporation 受控制法團之權益	217,776,531	101,176,470	318,953,001	43.45%
Markson International Holdings Limited	d	Interest of controlled corporation 受控制法團之權益	217,776,531	101,176,470	318,953,001	43.45%
Christopher Geoffrey Douglas Hooper	d	Interest of controlled corporation 受控制法團之權益	217,776,531	101,176,470	318,953,001	43.45%
Ivan Geoffery Douglas Hooper	d	Interest of controlled corporation 受控制法團之權益	217,776,531	101,176,470	318,953,001	43.45%

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

### Notes:

- (a) In the 217,776,531 shares, 44,547,384 shares and 173,229,147 shares are registered in the name of and beneficially owned by Landmark Profits Limited and Goodco Development Limited respectively, both are the wholly-owned subsidiaries of Easyknit International. Goodco Development Limited was also interested in 101,176,470 underlying shares (subject to adjustment) to be issued upon the full conversion of the 2014 Convertible Note. Sea Rejoice Limited is interested in approximately 21.95% of the issued share capital of Easyknit International and it is wholly-owned by Ms. Lui Yuk Chu, a director of the Company. Magical Profits is interested in approximately 36.74% of the issued share capital of Easyknit International. Magical Profits is wholly-owned by Accumulate More Profits Limited which in turn is wholly-owned by Winterbotham Trust as the new trustee of The Magical 2000 Trust (the beneficiaries of which include Ms. Lui Yuk Chu and her family members other than her spouse) since 3 June 2014. Ms. Koon Ho Yan Candy, the daughter of Ms. Lui Yuk Chu and a director of the Company, is deemed to be interested in the shares by virtue of her capacity as one of the beneficiaries of The Magical 2000 Trust. Mr. Koon Wing Yee, being the spouse of Ms. Lui Yuk Chu, is deemed to be interested in the 217,776,531 shares and 101,176,470 underlying shares by virtue of the SFO.
- (b) Mr. Kwong Jimmy Cheung Tim and Ms. Lui Yuk Chu, being directors of the Company, are also directors of Landmark Profits Limited, Goodco Development Limited and Easyknit International. Ms. Koon Ho Yan Candy, being a director of the Company, is also a director of Easyknit International.
- (c) Ms. Lui Yuk Chu, being a director of the Company, is also a director of Sea Rejoice Limited and Magical Profits.
- (d) Winterbotham Trust is the trustee of The Magical 2000 Trust (the beneficiaries of which include Ms. Lui Yuk Chu and her family members other than her spouse). Winterbotham Trust is owned as to 75% by Winterbotham Holdings Limited ("Winterbotham Holdings") and 25% by Markson International Holdings Limited ("Markson") respectively. Winterbotham Holdings is owned as to approximately 99.99% by Mr. Christopher Geoffrey Douglas Hooper. And Markson is owned as to 60% by Mr. Christopher Geoffrey Douglas Hooper and 40% by Mr. Ivan Geoffrey Douglas Hooper respectively.

### 附註：

- (a) 於217,776,531股股份中，44,547,384股股份及173,229,147股股份分別以Landmark Profits Limited及佳豪發展有限公司之名義登記並由其實益擁有，該等公司為永義國際之全資附屬公司。佳豪發展有限公司亦於2014可換股票據獲悉數兌換後可予發行之101,176,470股相關股份(可予調整)中擁有權益。樂洋有限公司於永義國際之已發行股本中擁有約21.95%之權益而其由本公司董事雷玉珠女士全資擁有。Magical Profits於永義國際之已發行股本中擁有約36.74%之權益。Magical Profits由Accumulate More Profits Limited全資擁有，該公司由自2014年6月3日起作為The Magical 2000 Trust(其受益人包括雷玉珠女士及除其配偶除外之家族成員)之新信託人溫特博森信託全資擁有。官可欣女士(雷玉珠女士的女兒兼本公司董事)因為其作為The Magical 2000 Trust受益人之一之身份，被視為於股份中擁有權益。官永義先生為雷玉珠女士之配偶，根據證券及期貨條例被視為於217,776,531股股份及101,176,470股相關股份中擁有權益。
- (b) 本公司董事鄭長添先生及雷玉珠女士亦為Landmark Profits Limited、佳豪發展有限公司及永義國際之董事。本公司董事官可欣女士亦為永義國際之董事。
- (c) 本公司董事雷玉珠女士亦為樂洋有限公司及Magical Profits之董事。
- (d) 溫特博森信託為The Magical 2000 Trust(其受益人包括雷玉珠女士及除其配偶以外之家族成員)之信託人。Winterbotham Holdings Limited(「Winterbotham Holdings」)及Markson International Holdings Limited(「Markson」)於溫特博森信託分別擁有75%及25%之權益。Christopher Geoffrey Douglas Hooper先生於Winterbotham Holdings擁有約99.99%之權益。而Christopher Geoffrey Douglas Hooper先生及Ivan Geoffrey Douglas Hooper先生於Markson分別擁有60%及40%之權益。

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

### SHARE OPTION SCHEME

On 29 June 2012, a new share option scheme (the “Scheme”) was adopted and approved by the shareholders of the Company for a period of 10 years commencing on the adoption date. Since the adoption date, the Board, may at its discretion, grant share options to any eligible person to subscribe for the shares in the Company subject to the terms and conditions as stipulated in the Scheme. During the Period, no share option was outstanding, granted, exercised, cancelled or lapsed under the Scheme.

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

### 購股權計劃

於2012年6月29日，本公司股東已採納及批准一項新購股權計劃(「該計劃」)，年期由採納日期起計10年。自採納日期起，董事會可酌情向任何合資格認購本公司股份人士授出購股權，惟須受該計劃的條款及細則所限。於本期間，概無根據該計劃的購股權尚未行使、獲授出、行使、被註銷或已失效。

### CORPORATE GOVERNANCE

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.

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

### 企業管治

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

#### 守則條文第A.2.1條

***主席與行政總裁不應由一人同時兼任***

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

#### 董事遵守進行證券交易的標準守則

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

## AUDIT COMMITTEE

The Audit Committee currently comprises three independent non-executive directors, namely Mr. Kan Ka Hon (Committee Chairman), Mr. Lau Sin Ming and Mr. Foo Tak Ching. The Audit Committee has reviewed with management and the Company's auditor the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including a review of the unaudited interim condensed consolidated financial statements for the six months ended 30 September 2015.

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

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

## 審核委員會

審核委員會現時由3位獨立非執行董事組成，分別為簡嘉翰先生(委員會主席)、劉善明先生及傅德楨先生。審核委員會已與管理層及本公司之核數師審閱本集團採納之會計準則及常規，並討論審核、內部監控和財務報告等事項，包括審閱截至2015年9月30日止六個月之未經審核中期簡明綜合財務報表。

## 購買、出售及贖回本公司之上市證券

於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。



# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

For the Six Months Ended 30 September 2015

截至2015年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2015 HK\$'000 千港元 (Unaudited) (未經審核)	2014 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Turnover	營業額	3	128,455
Cost of goods sold and services rendered	銷售及提供服務成本		(107,186)
Gross profit	毛利		21,269
Other income	其他收入		5,762
Other gains and losses	其他收益及虧損		(64)
Other expenses	其他開支		(161)
Distribution and selling expenses	經銷成本		(2,778)
Administrative expenses	行政開支		(14,605)
Gain (loss) arising on changes in fair value of investment properties	投資物業之公平值變動收益(虧損)		(103,833)
Gain on fair value changes of investments held for trading	持作買賣投資之公平值變動收益		21,447
(Loss) 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(虧損)收益		648
Finance costs	融資成本		(2,870)
Profit (loss) before taxation	除稅前溢利(虧損)	4	(75,185)
Taxation	稅項	5	(899)
Loss for the period attributable to owners of the Company	本公司股東應佔本期間虧損		(76,084)
<b>Other comprehensive (expense) income:</b>	<b>其他全面(開支)收入：</b>		
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
Other comprehensive (expense) income for the period	本期間其他全面(開支)收入		3,355
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		(72,729)
			(Restated) (經重列)
Basic loss per share	每股基本虧損	6	HK cents (16.95) 港仙

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 September 2015

於2015年9月30日

			30 September 9月30日 2015 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2015 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	7	622	637
Investment properties	投資物業	8	1,133,935	924,510
Available-for-sale investments	可供出售投資	9	52,835	17,152
Loans receivable	應收貸款	13	—	11,500
			<b>1,187,392</b>	<b>953,799</b>
Current assets	流動資產			
Properties held for development for sale	持作出售發展物業	10	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	11	42,442	10,820
Bills receivable	應收票據	12	—	869
Loans receivable	應收貸款	13	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	14	28,004	—
Bank deposits with original maturity of more than three months	超過三個月到期之銀行存款	15	200,381	—
Bank balances and cash	銀行結餘及現金	16	181,591	204,234
			<b>1,127,195</b>	<b>965,382</b>
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	17	26,269	26,272
Tax payable	應付稅項		9,785	6,909
Convertible notes	可換股票據	18	69,614	—
Secured bank borrowings	有抵押銀行借貸	19	146,241	146,140
			<b>251,909</b>	<b>179,321</b>
Net current assets	流動資產淨額		<b>875,286</b>	<b>786,061</b>
Total assets less current liabilities	資產總額減流動負債		<b>2,062,678</b>	<b>1,739,860</b>
Non-current liabilities	非流動負債			
Convertible notes	可換股票據	18	11,741	11,153
Deferred tax liabilities	遞延稅項負債	20	22,148	18,277
Secured bank borrowings	有抵押銀行借貸	19	144,147	147,785
			<b>178,036</b>	<b>177,215</b>
Net assets	資產淨額		<b>1,884,642</b>	<b>1,562,645</b>
Capital and reserves	資本及儲備			
Share capital	股本		5,317	253
Reserves	儲備	21	1,879,325	1,562,392
Total equity	權益總額		<b>1,884,642</b>	<b>1,562,645</b>

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 September 2015

截至2015年9月30日止六個月

		Share capital	Share premium	Convertible note equity reserve	Capital reserve	Contributed surplus	Exchange reserve	Investment revaluation reserve	Property revaluation reserve	Accumulated profits (losses)	Total
		股本	股份溢價	可換股票據權益儲備	股本儲備	撥入盈餘	匯兌儲備	投資重估儲備	物業重估儲備	累計溢利(虧損)	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2015 (audited)	於2015年4月1日(經審核)	253	1,063,521	7,343	53,194	261,126	26,500	(1,273)	40,624	111,357	1,562,645
Change in fair value of available-for-sale investments	可供出售投資公平值變動	-	-	-	-	-	-	(11,518)	-	-	(11,518)
Exchange differences arising on translation of foreign operations	換算海外營運之匯兌差異	-	-	-	-	-	(7,367)	-	-	-	(7,367)
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	(1,640)	(1,640)
Total comprehensive expense for the period	本期間全面開支總額	-	-	-	-	-	(7,367)	(11,518)	-	(1,640)	(20,525)
Issue of new shares	發行新股	5,064	324,095	-	-	-	-	-	-	-	329,159
Transaction costs attributable to issue of new shares	發行新股之交易成本	-	(1,950)	-	-	-	-	-	-	-	(1,950)
Issue of convertible note	發行可換股票據	-	-	18,339	-	-	-	-	-	-	18,339
Deferred tax liabilities upon issue of convertible note	發行可換股票據之遞延稅項負債	-	-	(3,026)	-	-	-	-	-	-	(3,026)
At 30 September 2015 (unaudited)	於2015年9月30日(未經審核)	5,317	1,385,666	22,656	53,194	261,126	19,133	(12,791)	40,624	109,717	1,884,642
At 1 April 2014 (audited)	於2014年4月1日(經審核)	2,966	631,701	37,903	53,194	294,027	25,924	(740)	40,624	37,495	1,123,094
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	-	-	-	-	429	-	-	429
Exchange differences arising on translation of foreign operations	換算海外營運之匯兌差異	-	-	-	-	-	2,926	-	-	-	2,926
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	(76,084)	(76,084)
Total comprehensive income (expense) for the period	本期間全面收入(支出)總額	-	-	-	-	-	2,926	429	-	(76,084)	(72,729)
Issue of new shares	發行新股	1,432	44,788	-	-	-	-	-	-	-	46,220
Transaction costs attributable to issue of new shares	發行新股之交易成本	-	(462)	-	-	-	-	-	-	-	(462)
Issue of shares on conversion of convertible note	兌換可換股票據之發行股份	1,229	78,771	(36,599)	-	-	-	-	-	-	43,401
Release of deferred tax liabilities upon conversion of convertible note	於兌換可換股票據時解除之遞延稅項負債	-	-	6,039	-	-	-	-	-	-	6,039
At 30 September 2014 (unaudited)	於2014年9月30日(未經審核)	5,627	754,798	7,343	53,194	294,027	28,850	(311)	40,624	(38,589)	1,145,563

### Note:

The capital reserve of the Group as at 1 April 2014, 1 April 2015 and 30 September 2015 represent the credit arising from the reduction of share capital of the Company in March 2004 and September 2005 and can be applied in the future for distribution to the shareholders.

The property revaluation reserve of the Group represents the gain on revaluation of certain leasehold properties and prepaid lease payments of the Group when these leasehold properties and prepaid lease payments were transferred to investment properties.

### 附註：

本集團於2014年4月1日、2015年4月1日及2015年9月30日之股本儲備，代表來自2004年3月及2005年9月削減本公司股本之進賬以及可供將來分派予股東。

本集團之物業重估儲備代表本集團轉撥出租物業及預付租賃款項至投資物業時重估若干出租物業及預付租賃款項之收益。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 September 2015

截至2015年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2015 HK\$'000 千港元 (Unaudited) (未經審核)	2014 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash used in operating activities	用於經營活動之現金淨額	(25,766)	(45,242)
Investing activities	投資活動		
Placement of bank deposits with original maturity of more than three months	敘做超過三個月到期之銀行存款	(200,381)	(12,821)
Additions of investment properties	添置投資物業	(129,686)	(280,572)
Purchase of available-for-sale investments	購入可供出售投資	(47,201)	—
Purchase of financial assets designated as at fair value through profit or loss	購入按公平值計入損益之金融資產	(29,125)	—
Addition of properties held for development for sale	添置持作出售發展物業	(3,508)	—
Purchase of property, plant and equipment	購入物業、廠房及設備	(86)	(7)
Deposits and prepayments received for acquisition of property held for development for sale	購入持作出售發展物業之按金及預付款	7,123	—
Other investing cash flows	其他投資現金流量	1,769	3,717
Net cash used in investing activities	用於投資活動之現金淨額	(401,095)	(289,683)
Financing activities	融資活動		
Proceeds from issue of new shares	發行新股所得款項	329,159	46,220
Proceeds from issue of convertible note	發行可換股票據所得款項	86,000	—
Interests paid	已付利息	(4,213)	(2,176)
Repayment of bank borrowings	償還銀行借貸	(3,537)	(3,447)
Transaction costs attributable to issue of new shares	發行新股之交易成本	(1,950)	(462)
Net cash from financing activities	來自融資活動之現金淨額	405,459	40,135
Net decrease in cash and cash equivalents	現金及等同現金減少淨額	(21,402)	(294,790)
Cash and cash equivalents at beginning of the period	期初之現金及等同現金	204,234	589,458
Effect of foreign exchange rate changes	外匯匯率變動之影響	(1,241)	659
Cash and cash equivalents at end of the period, represented by bank balances and cash	期末之現金及等同現金，指銀行結餘及現金	181,591	295,327

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2015

截至2015年9月30日止六個月

### 1. 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.

### 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(「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，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間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，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，將對永義國際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一間聯營公司。

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2015

截至2015年9月30日止六個月

## 2. 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。



# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2015

截至2015年9月30日止六個月

### 3. SEGMENT INFORMATION

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

### 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

		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 External	營業額 外來	58,222	10,154	–	–	2,497	–	70,873
Segment (loss) profit	分類(虧損)溢利	(3,364)	11,696	1,001	614	2,433	–	12,380
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							(3,794)
Profit before taxation	除稅前溢利							2,545

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2015

截至2015年9月30日止六個月

### 3. SEGMENT INFORMATION (continued)

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)	Property investment 物業投資 HK\$'000 千港元 (Unaudited)	Investment in securities 證券投資 HK\$'000 千港元 (Unaudited)	Loan financing 貸款融資 HK\$'000 千港元 (Unaudited)	Eliminations 撇銷 HK\$'000 千港元 (Unaudited)	Consolidated 綜合 HK\$'000 千港元 (Unaudited)
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.

### 3. 分類資料(續)

截至2014年9月30日止六個月

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。

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2015

截至2015年9月30日止六個月

### 3. SEGMENT INFORMATION (continued)

#### Segment assets and liabilities

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

		30 September 9月30日 2015 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2015 HK\$'000 千港元 (Audited) (未經審核)
<b>Segment assets</b>	<b>分部資產</b>		
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
<b>Total segment assets</b>	<b>分部資產總額</b>	<b>1,995,804</b>	<b>1,779,576</b>
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
<b>Consolidated assets</b>	<b>綜合資產</b>	<b>2,314,587</b>	<b>1,919,181</b>
<b>Segment liabilities</b>	<b>分部負債</b>		
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
<b>Total segment liabilities</b>	<b>分部負債總額</b>	<b>22,018</b>	<b>19,874</b>
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
<b>Consolidated liabilities</b>	<b>綜合負債</b>	<b>429,945</b>	<b>356,536</b>

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.

### 3. 分類資料(續)

#### 分部資產及負債

按經營及呈報分部分析本集團之資產及負債如下：

		30 September 9月30日 2015 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2015 HK\$'000 千港元 (Audited) (未經審核)
<b>Segment assets</b>	<b>分部資產</b>		
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
<b>Total segment assets</b>	<b>分部資產總額</b>	<b>1,995,804</b>	<b>1,779,576</b>
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
<b>Consolidated assets</b>	<b>綜合資產</b>	<b>2,314,587</b>	<b>1,919,181</b>
<b>Segment liabilities</b>	<b>分部負債</b>		
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
<b>Total segment liabilities</b>	<b>分部負債總額</b>	<b>22,018</b>	<b>19,874</b>
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
<b>Consolidated liabilities</b>	<b>綜合負債</b>	<b>429,945</b>	<b>356,536</b>

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。

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2015

截至2015年9月30日止六個月

### 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	1,580	2,044
Exchange loss (included in other gains and losses)	匯兌虧損(包括在其他收益及虧損內)	178	64
Total staff costs (including directors' emoluments)	職工成本總額(包含董事酬金)	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 (note 20)	遞延稅項(附註20)	(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。

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2015

截至2015年9月30日止六個月

### 6. BASIC LOSS PER SHARE

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

		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)
Loss for the purpose of basic loss per share	就每股基本虧損而言之虧損	(1,640)	(76,084)

  

		Number of shares 股份數目	
			(Restated) (經重列)
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	473,988,238	449,005,091

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.

### 7. PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group spent approximately HK\$86,000 on acquisition of property, plant and equipment (six months ended 30 September 2014: HK\$7,000).

### 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)
Loss for the purpose of basic loss per share	就每股基本虧損而言之虧損	(1,640)	(76,084)

  

		Number of shares 股份數目	
			(Restated) (經重列)
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	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. 物業、廠房及設備

於本中期間，本集團用於購入物業、廠房及設備之款項約86,000港元(截至2014年9月30日止六個月：7,000港元)。

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2015

截至2015年9月30日止六個月

### 8. INVESTMENT PROPERTIES

During the current interim period, the Group has addition of investment properties amounting to approximately HK\$211,146,000 (six months ended 30 September 2014: HK\$291,176,000). The addition investment properties in the current interim period are situated in Hong Kong and investment properties under development in the PRC amounting to approximately HK\$206,592,000 and HK\$4,554,000, respectively.

The Group's investment properties are held for rental purposes under operating leases and are measured using the fair value model. The fair values of the Group's investment properties at the end of the reporting periods were arrived at on the basis of valuation carried out as at these dates, by the following independent firms of qualified professional property valuers not connected with the Group:

Name of valuer 估值師行名稱	Location of investment properties 投資物業之所在地	Carrying amount 賬面值	
		30 September 9月30日 2015 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2015 HK\$'000 千港元 (Audited) (經審核)
Vigers Appraisal and Consulting Limited 威格斯資產評估顧問有限公司	Hong Kong 香港	883,240	678,700
Knight Frank Petty Limited 萊坊測計師行有限公司	PRC 中國	250,695	245,810
		<b>1,133,935</b>	924,510

### 8. 投資物業

於本中期間，本集團添置投資物業之金額約211,146,000港元(截至2014年9月30日止六個月：291,176,000港元)。於本中期新添置位於香港投資物業及位於中國發展中投資物業之金額分別約206,592,000港元及4,554,000港元。

本集團之投資物業乃持作出租用途之經營租約及以公平值模式計量。本集團投資物業於報告期末之公平值乃按以下與本集團沒有關連之獨立合資格專業物業估值師行於該等日期進行估值之基準釐定：



# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2015

截至2015年9月30日止六個月

### 8. INVESTMENT PROPERTIES (continued)

The valuation of investment properties in Hong Kong amounting to approximately HK\$883,240,000 (31 March 2015: HK\$678,700,000) was arrived at by reference to market evidence of recent transaction prices for similar properties. The valuation of completed investment properties and investment properties under development in the PRC amounting to approximately HK\$240,541,000 and approximately HK\$10,154,000, respectively, (31 March 2015: HK\$245,810,000 and nil, respectively) were arrived at by reference to net rental income allowing for reversionary income potential using the applicable market yields for respective locations and types of properties. The valuation of investment properties under development in the PRC also takes into account the stage of completion of these properties at the end of the reporting period. As at 30 September 2015, certain investment properties under development are in final stage according to the construction plan. For these investment properties under development, the valuation considers the respective fair value of land portion and the building costs incurred in the current interim period.

During the six months ended 30 September 2015, the gain arising on changes in fair value of investment properties of approximately HK\$4,856,000 was recognised in profit or loss.

### 8. 投資物業(續)

於香港之投資物業之估值約883,240,000港元(2015年3月31日: 678,700,000港元)乃參考同類型物業之近期成交價格之市場情況釐定。於中國之已完成投資物業及發展中投資物業之估值分別約240,541,000港元及約10,154,000港元(2015年3月31日: 分別為245,810,000港元及無)乃參考採用適用市場收益之相關地區及物業類型之歸屬潛在收入得出之租金收入淨額。於中國之發展中投資物業之估值亦已考慮此等物業於報告期末之完成階段。於2015年9月30日, 若干發展中投資物業根據建築計劃已進入最後階段。就此等發展中投資物業, 其估值會考慮其土地部分之公平值及其於本中期所產生之建築成本。

截至2015年9月30日止六個月內, 投資物業之公平值變動收益約4,856,000港元已於損益確認。

### 9. AVAILABLE-FOR-SALE INVESTMENTS

### 9. 可供出售投資

		<b>30 September</b> 9月30日 2015 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 March 3月31日 2015 <b>HK\$'000</b> 千港元 <b>(Audited)</b> (經審核)
Equity securities listed in Hong Kong, at market value	於香港上市之股本證券, 按市值	<b>52,835</b>	17,152

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2015

截至2015年9月30日止六個月

### 10. PROPERTIES HELD FOR DEVELOPMENT FOR SALE

Movements of properties held for development for sale are as follows:

At 31 March 2015  
Additions

於2015年3月31日  
添置

At 30 September 2015

於2015年9月30日

HK\$'000  
千港元

560,914  
3,508

564,422

At 31 March 2015, the whole amount of properties held for development for sale is included in the Group's current assets in the consolidated statement of financial position as it is expected that the properties will be realised in the Group's normal operating cycle for properties development.

At 31 March 2015, the Group performed impairment assessment on its properties held for development to assess their recoverable amounts with reference to valuations made by independent qualified professional property valuers not connected to the Group. The valuations were arriving at by using the residual method. As the recoverable amounts of the properties held for development are lower than their carrying amounts as at the end of the reporting period, the directors of the Company are of the opinion that impairment on these properties is considered necessary.

### 10. 持作出售發展物業

持作出售發展物業之變動如下：

於2015年3月31日，因預期物業將於本集團物業發展之正常營業週期內變現，持作出售發展物業之全部金額於綜合財務狀況表列作本集團之流動資產。

於2015年3月31日，本集團已就持作發展物業進行減值評估，參考與本集團沒有關連之獨立合資格專業物業估值師行之估值以評估其可收回金額。該等估值乃根據餘值法得出。由於持作發展物業之可收回金額低於其於報告期末之賬面值，本公司董事認為該等物業需要減值。

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2015

截至2015年9月30日止六個月

### 11. 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:

### 11. 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：

		<b>30 September</b> 9月30日 2015 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 March 3月31日 2015 <b>HK\$'000</b> 千港元 <b>(Audited)</b> (經審核)
Trade receivables:	貿易應收款項：		
0 – 60 days	0 – 60日	<b>10,734</b>	7,009
61 – 90 days	61 – 90日	—	236
Over 90 days	超過90日	<b>442</b>	210
		<b>11,176</b>	7,455
Prepayments	預付款	<b>709</b>	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	<b>1,369</b>	134
Other receivables	其他應收款項	<b>29,188</b>	667
		<b>42,442</b>	10,820

### 12. BILLS RECEIVABLE

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

### 12. 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。

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

For the six months ended 30 September 2015

截至2015年9月30日止六個月

13. LOANS RECEIVABLE

13. 應收貸款

		30 September 9月30日 2015 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2015 HK\$'000 千港元 (Audited) (經審核)
Unsecured	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、由外方擔保及按固定年息率8%計算	70,000	–
		<b>93,640</b>	23,640
Less: Amount due from borrowers repayable within one year shown under current assets	減：顯示於流動資產之一年內到期償還之應收借款人金額	<b>(93,640)</b>	<b>(12,140)</b>
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。

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2015

截至2015年9月30日止六個月

### 14. FINANCIAL ASSETS DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS

		<b>30 September</b> 9月30日 2015 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 March 3月31日 2015 <b>HK\$'000</b> 千港元 <b>(Audited)</b> (經審核)
Debt securities listed in Hong Kong, at market value	於香港上市之債券，按市值	<b>28,004</b>	—

The listed debt securities mainly represent investment in corporate bonds which are listed in Hong Kong.

上市債券主要為於香港上市之公司債券投資。

### 15. BANK DEPOSITS WITH ORIGINAL MATURITY OF MORE THAN THREE MONTHS

As at 30 September 2015, the Group placed two time deposits amounting to approximately USD25,854,000 (equivalent to approximately HK\$200,381,000), with a financial institution in Hong Kong with original maturity of more than three months. It carries interest at fixed rates ranging from 1.13% to 1.4% per annum.

### 15. 超過三個月到期之銀行存款

於2015年9月30日，本集團與一間香港金融機構做約25,854,000美元(等值約200,381,000港元)超過三個月到期之兩項定期存款。其固定年息率由1.13%至1.4%。

### 16. BANK BALANCES AND CASH

Cash and cash equivalents represent cash and bank balances with an original maturity of not more than three months.

### 16. 銀行結餘及現金

現金及等同現金代表現金及不超過三個月到期之銀行結餘。

In addition, the Group placed time deposit, amounting to RMB48,590,000 (equivalent to approximately HK\$58,733,000), with financial institution in the PRC with original maturity of one to three months (31 March 2015: RMB48,000,000, equivalent to approximately HK\$59,606,000, with original maturity of three months). The time deposits contain embedded derivative, the interest rates of which are determined with reference to the exchange rate of USD against HKD and range from 2.0% to 3.3% per annum (31 March 2015: ranging from 2.8% to 4.8% per annum). The embedded derivative is considered closely related to the respective host contracts as it would not double the Group's initial return on the host contract when comparing to the host contract without embedded derivative. Therefore it has not been accounted for separately in the condensed consolidated financial statements and included in bank balances and cash.

此外，本集團與中國金融機構做人民幣48,590,000元(等值約58,733,000港元)於一至三個月到期之定期存款(2015年3月31日：人民幣48,000,000元，等值約59,606,000港元，三個月到期)。定期存款包含內含衍生項目，息率之釐定乃參考美元兌港元之兌換率及年利率由2.0%至3.3%(2015年3月31日：年利率由2.8%至4.8%)。比較沒有內含衍生項目之主體合約，由於不會加倍本集團於主體合約之初始回報，內含衍生項目被視為與其主體合約有緊密關連。因此不會於簡明綜合財務報表內獨立記賬及已包括在銀行結餘及現金內。

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2015

截至2015年9月30日止六個月

### 17. 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:

Trade payables:	貿易應付款項：
0 – 60 days	0 – 60日
Over 90 days	超過90日
Construction costs payable	應付建築成本
Rental deposits received and rental received in advance	已收租金按金及預收租金
Accruals	預提費用
Convertible note interest payable	可換股票據應付利息
Other taxes payable	其他應付稅項
Other payables	其他應付款項

### 17. 貿易及其他應付款項

於報告期末，根據發票日期，貿易應付款項之賬齡分析如下：

30 September 9月30日 2015 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2015 HK\$'000 千港元 (Audited) (經審核)
2,028	2,805
—	145
2,028	2,950
3,735	3,933
8,177	8,211
6,555	5,374
523	—
4,723	4,822
528	982
26,269	26,272

### 18. CONVERTIBLE NOTES CONTAINING LIABILITY AND EQUITY COMPONENTS

- (a) On 27 March 2014, the Company issued 2% convertible note due 2019 at an aggregate principal amount of HK\$100,000,000 to Easyknit International (hereinafter referred to as “2014 Convertible Note”).

The 2014 Convertible Note is denominated in HKD. The note entitles the holder to convert it into ordinary shares of the Company at any time between the date of issue of the 2014 Convertible Note on 27 March 2014 and its settlement date on 27 March 2019 at a conversion price of HK\$0.68 per conversion share (subject to anti-dilutive adjustments). Assuming full conversion of the convertible note at a conversion price of HK\$0.68 at the date of issue of the 2014 Convertible Note, the 2014 Convertible Note will be convertible into 147,058,823 new ordinary shares of HK\$0.01 each in the share capital of the Company.

### 18. 可換股票據包含負債及權益成分

- (a) 於2014年3月27日，本公司以本金總額100,000,000港元發行於2019年到期之2%可換股票據予永義國際(以下稱為「2014年可換股票據」)。

2014年可換股票據以港元列值。票據持有人可以每股0.68港元之兌換價(需按反稀釋調整改變)，於2014年3月27日之2014年可換股票據發行日至2019年3月27日之結算日期間之任何時間，兌換票據至本公司之普通股股份。假設以每股0.68港元之兌換價，於2014年可換股票據發行日全面兌換可換股票據，2014年可換股票據可兌換為本公司每股票面價值0.01港元之147,058,823股新普通股股份。



# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2015

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### 18. CONVERTIBLE NOTES CONTAINING LIABILITY AND EQUITY COMPONENTS

(continued)

(a) (continued)

The conversion shares will be allotted and issued upon exercise of the conversion rights. If the 2014 Convertible Note is not converted during the conversion period up to the maturity date, it will be redeemed on the maturity date at par with outstanding accrued interest. Interest of 2% per annum will be paid semi-annually in arrears up until the settlement date.

(b) On 12 June 2015, the Company issued 2% convertible note due 2017 at an aggregate principal amount of HK\$86,000,000 to Madian Star Limited, an independent third party (hereinafter referred to as “2015 Convertible Note”).

The 2015 Convertible Note is denominated in HKD. The note entitles the holder to convert it into ordinary shares of the Company at any time between the date of issue of the 2015 Convertible Note on 12 June 2015 and its settlement date on 12 June 2017 at a conversion price of HK\$0.85 per conversion share (subject to anti-dilutive adjustments). Assuming full conversion of the convertible note at a conversion price of HK\$0.85 at the date of issue of the 2015 Convertible Note, the 2015 Convertible Note will be convertible into 101,176,470 new ordinary shares of HK\$0.01 each in the share capital of the Company.

The conversion shares will be allotted and issued upon exercise of the conversion rights. If the 2015 Convertible Note is not converted during the conversion period up to the maturity date, it will be redeemed on the maturity date at par with outstanding accrued interest. Interest of 2% per annum will be paid on the settlement date.

The convertible notes contain two components, liability and equity elements. The equity component is presented in equity heading “convertible note equity reserve”. The effective interest rate of the liability component of the 2014 and 2015 Convertible Note is 12.72% and 12.13% per annum, respectively at the date of initial recognition.

### 18. 可換股票據包含負債及權益成分(續)

(a) (續)

於行使兌換權時將會配發及發行兌換股份。倘2014年可換股票據於兌換期間至到期日並沒有兌換，則將於到期日以票面值連同尚未支付之已計提利息贖回。年息率2%之利息則每半年支付前期利息，直至結算日為止。

(b) 於2015年6月12日，本公司以本金總額86,000,000港元發行於2017年到期之2%可換股票據予獨立第三方Madian Star Limited(以下稱為「2015年可換股票據」)。

2015年可換股票據以港元列值。票據持有人享有以每股0.85港元之兌換價(需按反稀釋調整改變)，於2015年6月12日之2015年可換股票據發行日至2017年6月12日之結算日期間之任何時間，兌換票據至本公司之普通股股份。假設以每股0.85港元之兌換價，於2015年可換股票據發行日全面兌換可換股票據，2015年可換股票據可兌換為本公司每股票面值0.01港元之101,176,470股新普通股股份。

於行使兌換權時將會配發及發行兌換股份。倘2015年可換股票據於兌換期間至到期日並沒有兌換，則將於到期日以票面值連同尚未支付之已計提利息贖回。年息率2%之利息則在結算日支付。

可換股票據包含兩個成分，即負債及權益成分。權益成分列於「可換股票據權益儲備」之權益。2014年及2015年可換股票據之負債成分於初始確認時之實際利率分別為年息率為12.72%及12.13%。

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2015

截至2015年9月30日止六個月

### 18. CONVERTIBLE NOTES CONTAINING LIABILITY AND EQUITY COMPONENTS (continued)

The movement of the liability component of both the 2014 and 2015 Convertible Note for the six months period ended 30 September 2015 is set out below:

		HK\$'000 千港元
Carrying amount at 31 March 2015 (Audited)	於2015年3月31日之賬面值(經審核)	11,153
Issue of 2015 Convertible Note during the period	於期內發行2015年可換股票據	67,661
Accretion of interest	利息積聚	3,265
Interest paid	已付利息	(201)
Interest payable	應付利息	(523)
Carrying amount at 30 September 2015 (Unaudited)	於2015年9月30日之賬面值(未經審核)	81,355
Less: Amount due within one year shown under current liabilities	減: 顯示於流動負債之一年內到期金額	(69,614)
Amount due after one year shown under non-current liabilities	顯示於非流動負債之一年後到期金額	11,741

### 18. 可換股票據包含負債及權益成分(續)

於截至2015年9月30日止六個月之兩個2014年及2015年可換股票據負債成分之變動載列如下:

### 19. SECURED BANK BORROWINGS

The Group did not obtain any new bank loans during both reporting periods.

### 19. 有抵押銀行借貸

於兩個報告期間，本集團並沒有取得任何新銀行貸款。

### 20. DEFERRED TAX LIABILITIES

		Revaluation of properties 物業重估 HK\$'000 千港元	Convertible note 可換股票據 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2014 (Audited)	於2014年4月1日(經審核)	(12,668)	(7,586)	(20,254)
Release upon conversion of convertible note	兌換可換股票據時解除	—	6,039	6,039
Charge to profit or loss for the period	於本期間損益中扣除	(898)	(1)	(899)
Currency realignment	匯兌調整	(151)	—	(151)
At 30 September 2014 (Unaudited)	於2014年9月30日(未經審核)	(13,717)	(1,548)	(15,265)
Charge to profit or loss for the period	於本期間損益中扣除	(3,046)	(87)	(3,133)
Currency realignment	匯兌調整	121	—	121
At 31 March 2015 (Audited)	於2015年3月31日(經審核)	(16,642)	(1,635)	(18,277)
On issue of convertible note	發行可換股票據	—	(3,026)	(3,026)
(Charge) credit to profit or loss for the period	於本期間損益中(扣除)計入	(1,727)	419	(1,308)
Currency realignment	匯兌調整	463	—	463
At 30 September 2015 (Unaudited)	於2015年9月30日(未經審核)	(17,906)	(4,242)	(22,148)

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

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### 20. DEFERRED TAX LIABILITIES (continued)

At 30 September 2015, the Group has unused tax losses of approximately HK\$158,218,000 (31 March 2015: HK\$94,304,000) available for offset against future profits. The Hong Kong tax losses of approximately HK\$137,901,000 (31 March 2015: HK\$73,802,000) can be carried forward indefinitely and all other tax losses will expire from 2015 to 2019 (31 March 2015: 2015 to 2019). No deferred tax assets has been recognised in respect of such tax losses due to unpredictability of future profit streams.

### 20. 遞延稅項負債(續)

於2015年9月30日，本集團有未動用稅項虧損約158,218,000港元(2015年3月31日：94,304,000港元)可供抵銷未來溢利。香港稅項虧損約137,901,000港元(2015年3月31日：73,802,000港元)可無限期結轉及所有其他稅項虧損將於2015年至2019年(2015年3月31日：2015年至2019年)到期。由於未能預計未來溢利收入，故並沒有確認此等稅項虧損之相關遞延稅項資產。

### 21. SHARE CAPITAL

### 21. 股本

		Notes 附註	Nominal value per share 每股面值 HK\$ 港元	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：				
At 1 April 2014 and 30 September 2014	於2014年4月1日及 2014年9月30日		0.01	20,000,000,000	200,000
Consolidation of shares	股份合併	(e)		(18,000,000,000)	—
Reduction of share capital	股本削減	(e)	0.10	2,000,000,000	200,000
				—	(180,000)
Increase in consolidated shares	合併股份增加	(e)	0.01	2,000,000,000	20,000
			0.01	18,000,000,000	180,000
Consolidation of shares	股份合併	(g)	0.01	20,000,000,000	200,000
				(19,000,000,000)	—
Reduction of share capital	股本削減	(g)	0.20	1,000,000,000	200,000
				—	(190,000)
Increase in consolidated shares	合併股份增加	(g)	0.01	1,000,000,000	10,000
			0.01	19,000,000,000	190,000
At 31 March 2015 and 30 September 2015	於2015年3月31日及 2015年9月30日		0.01	20,000,000,000	200,000

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

For the six months ended 30 September 2015

截至2015年9月30日止六個月

21. SHARE CAPITAL (continued)

21. 股本(續)

		Notes 附註	Nominal value per share 每股面值 HK\$ 港元	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Issued and fully paid:	已發行及繳足：				
At 1 April 2014	於2014年4月1日			296,595,900	2,966
Conversion of convertible note	兌換可換股票據	(a)	0.01	29,411,764	294
Issue of new shares	新股份發行	(b)	0.01	65,200,000	652
Issue of new shares	新股份發行	(c)	0.01	78,000,000	780
Conversion of convertible note	兌換可換股票據	(d)	0.01	93,457,943	935
At 30 September 2014	於2014年9月30日			562,665,607	5,627
Consolidation of shares and reduction of share capital	股份合併及股本削減	(e)		(506,399,048)	(5,064)
Rights issue of shares	供股股份	(f)	0.01	56,266,559	563
			0.01	450,132,472	4,501
Consolidation of shares and reduction of share capital	股份合併及股本削減	(g)		506,399,031	5,064
				(481,079,080)	(4,811)
At 31 March 2015	於2015年3月31日		0.01	25,319,951	253
Rights issue of shares	供股股份	(h)	0.01	506,399,020	5,064
At 30 September 2015	於2015年9月30日			531,718,971	5,317

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2015

截至2015年9月30日止六個月

### 21. SHARE CAPITAL (continued)

Notes:

- (a) On 3 April 2014, convertible note with a principal amount of HK\$20,000,000 were converted in shares of HK\$0.01 each in the Company at the conversion price of HK\$0.68 per share. Accordingly, a total of 29,411,764 ordinary shares of HK\$0.01 each were allotted and issued by conversion of the convertible note.
- (b) On 18 June 2014, the Company allotted 65,200,000 ordinary shares of HK\$0.01 each by placing to six placees at a placing price of HK\$0.35 per share. The Company raised HK\$22,500,000 (net of expenses) with the intention at the time of placing to be used for the general working capital of the Group. The new placing shares were issued pursuant to the general mandate granted to the directors by a resolution of the shareholders of the Company passed at the special general meeting held on 20 May 2014.
- (c) On 22 August 2014, the Company allotted 78,000,000 ordinary shares of HK\$0.01 each by placing to six placees at a placing price of HK\$0.30 per share. The Company raised HK\$23,100,000 (net of expenses) with the intention at the time of placing to be used for the general working capital of the Group. The new placing shares were issued pursuant to the general mandate granted to the directors by a resolution of the shareholders of the Company passed at the annual general meeting held on 7 August 2014.
- (d) On 29 August 2014, convertible note with a principal amount of HK\$60,000,000 were converted in shares of HK\$0.01 each in the Company at the conversion price of HK\$0.642 per share. Accordingly, a total of 93,457,943 ordinary shares of HK\$0.01 each were allotted and issued by conversion of the convertible note.
- (e) The Company underwent a capital reorganisation which involved, among others, consolidation of issued and unissued shares, reduction of nominal value of paid up capital of consolidated shares, reduction of nominal value of all shares in the authorised share capital and increase of the authorised share capital. The capital reorganisation became effective on 21 October 2014, as a result of which (i) every ten issued and unissued then existing shares of HK\$0.01 each were consolidated into one consolidated share of HK\$0.10 each; (ii) par value per share of the Company's share capital was reduced from HK\$0.10 to HK\$0.01; (iii) increase of the authorised share capital of the Company from HK\$20,000,000 divided into 2,000,000,000 shares of par value of HK\$0.01 each to HK\$200,000,000 divided into 20,000,000,000 shares of par value of HK\$0.01 each; and (iv) issued and fully paid share capital was changed from HK\$5,627,000 comprising 562,665,607 shares of HK\$0.01 each to HK\$563,000 comprising 56,266,559 shares of HK\$0.01 each.

### 21. 股本(續)

附註：

- (a) 於2014年4月3日，本金金額20,000,000港元之可換股票據以每股0.68港元之兌換價兌換為本公司每股0.01港元之股份。因此，透過兌換可換股票據，合共配售及發行29,411,764股每股0.01港元之普通股股份。
- (b) 於2014年6月18日，本公司以每股配售價0.35港元配售65,200,000股每股0.01港元之普通股股份予六名承配人。本公司籌得22,500,000港元(扣除開支後)，當時打算作為本集團之一般營運資金。新配售股份乃按2014年5月20日股東特別大會上通過之股東決議給予董事之一般授權發行。
- (c) 於2014年8月22日，本公司以每股配售價0.30港元配售78,000,000股每股0.01港元之普通股股份予六名承配人。本公司籌得23,100,000港元(已扣除開支)，當時打算作為本集團之一般營運資金。新配售股份乃按2014年8月7日特別股東週年大會上通過之股東決議給予董事之一般授權發行。
- (d) 於2014年8月29日，本金金額60,000,000港元之可換股票據以每股0.642港元之兌換價兌換為本公司每股0.01港元之股份。因此，透過兌換可換股票據合共配售及發行93,457,943股每股0.01港元之普通股股份。
- (e) 本公司已進行股本重組，其涉及包括已發行及未發行股份合併、繳足股本之合併股份面值之削減、法定股本之所有股份面值之削減及增加法定股本。股本重組於2014年10月21日生效，導致(i)每十股已發行及未發行每股0.01港元當時現有股份合併為一股每股0.10港元之合併股份；(ii)削減每股本公司股本之面值由0.10港元削減至0.01港元；(iii)本公司之法定股本由20,000,000港元分為2,000,000,000股每股面值0.01港元之股份增加至200,000,000港元分為20,000,000,000股每股面值0.01港元股份；及(iv)已發行及繳足股本由5,627,000港元包含562,665,607股每股0.01港元之股份變更至563,000港元包含56,266,559股每股0.01港元之股份。

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2015

截至2015年9月30日止六個月

### 21. SHARE CAPITAL (continued)

Notes: (continued)

- (f) On 14 November 2014, the Company allotted 450,132,472 rights shares of HK\$0.01 each at a subscription price of HK\$0.70 per rights share on the basis of eight rights shares for every one then existing ordinary share held. The Company raised approximately HK\$313,225,000 (net of expenses) with the intention at the time of rights issue to finance potential property investments.
- (g) The Company underwent a capital reorganisation which involved, among others, consolidation of issued and unissued shares, reduction of nominal value of paid up capital of consolidated shares, reduction of nominal value of all shares in the authorised share capital and increase of the authorised share capital. The capital reorganisation became effective on 25 March 2015, as a result of which (i) every twenty issued and unissued then existing shares of HK\$0.01 each were consolidated into one consolidated share of HK\$0.20 each; (ii) par value per share of the Company's share capital was reduced from HK\$0.20 to HK\$0.01; (iii) increase of the authorised share capital of the Company from HK\$10,000,000 divided into 1,000,000,000 shares of par value of HK\$0.01 each to HK\$200,000,000 divided into 20,000,000,000 shares of par value of HK\$0.01 each; and (iv) issued and fully paid share capital was changed from HK\$5,064,000 comprising 506,399,031 shares of HK\$0.01 each to HK\$253,000 comprising 25,319,951 shares of HK\$0.01 each.
- (h) On 22 April 2015, the Company allotted 506,399,020 rights shares of HK\$0.01 each at a subscription price of HK\$0.65 per rights share on the basis of twenty rights shares for every one then existing ordinary share held. The Company raised approximately HK\$327,209,000 (net of expenses) with the intention at the time of rights issue to finance potential property investments and for general corporate purposes.

All shares issued during the six months ended 30 September 2015 and 30 September 2014 rank pari passu with the then existing shares in issue in all respects.

### 21. 股本(續)

附註：(續)

- (f) 於2014年11月14日，本公司按每持有一股當時現有股份獲配八股供股股份之基準，以每股供股股份0.70港元之認購價，配發450,132,472股每股0.01港元之供股股份。本公司籌得約313,225,000港元(扣除開支後)，供股時打算作為潛在物業投資。
- (g) 本公司已進行股本重組，其涉及包括已發行及未發行股份合併、繳足股本之合併股份面值之削減、法定股本之所有股份面值之削減及增加法定股本。股本重組於2015年3月25日生效，導致(i)每二十股已發行及未發行每股0.01港元當時現有股份合併為一股每股0.20港元之合併股份；(ii)削減每股本公司股本之面值由0.20港元削減至0.01港元；(iii)本公司之法定股本由10,000,000港元分為1,000,000,000股每股面值0.01港元之股份增加至200,000,000港元分為20,000,000,000股每股面值0.01港元股份；及(iv)已發行及繳足股本由5,064,000港元包含506,399,031股每股0.01港元之股份變更至253,000港元包含25,319,951股每股0.01港元之股份。
- (h) 於2015年4月22日，本公司按每持有一股當時現有普通股股份獲配二十股供股股份之基準，以每股供股股份0.65港元之認購價，配發506,399,020股每股0.01港元之供股股份。本公司籌得327,209,000港元(扣除開支後)，供股時打算作為潛在物業投資之融資及作為本集團之一般營運資金。

所有截至2015年9月30日及2014年9月30日止六個月內發行股份於各方面與當時已發行股份享有同等權利。



# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2015

截至2015年9月30日止六個月

## 22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

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

## 22. 金融工具之公平值計量

按經常性基準以公平值計量之本集團金融工具之公平值

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

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

Financial assets	Fair value as at 公平值於		Fair value hierarchy	Valuation technique(s) and key input(s)
	30 September 2015 於2015年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 於2015年 3月31日 HK\$'000 千港元 (Audited) (經審核)		
Available-for-sale investments 可供出售資產	52,835	17,152	Level 1 第1級	Quoted bid prices in an active market 於活躍市場中之所報出價
Investments held for trading 持作買賣投資	16,715	91,557	Level 1 第1級	Quoted bid prices in an active market 於活躍市場中之所報出價
Financial assets designated as fair value through profit or loss 按公平值計入損益之金融資產	28,004	—	Level 2 第2級	Quoted bid prices in over-the-counter market 於直接交易市場所報出價

There were no transfers between Levels 1, 2 and 3 in both periods.

於兩個期間，第1、第2及第3級之間並無轉撥。

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

For the six months ended 30 September 2015

截至2015年9月30日止六個月

**23. RELATED PARTY TRANSACTIONS/  
 CONNECTED TRANSACTIONS**

- (a) During the period, the Group had the following transactions with a wholly-owned subsidiary of Easyknit International:

		<b>Six months ended 30 September 截至9月30日止六個月</b>	
		<b>2015 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>2014 HK\$'000 千港元 (Unaudited) (未經審核)</b>
Rental expense	租金開支	<b>1,248</b>	1,248

Ms. Lui Yuk Chu, a director of the Company, is also one of the beneficiaries under a family trust holding 36.74% (31 March 2015: 36.74%) equity interest in Easyknit International at 30 September 2015. Ms. Lui also holds 21.95% (31 March 2015: 21.95%) equity interest of Easyknit International through an entity wholly-owned by her.

- (b) In January 2011, the Company entered into an employment agreement with Mr. Koon Wing Yee, the spouse of Ms. Lui Yuk Chu, to act as general manager of the Company. The monthly salary is HK\$150,000 for the period under review. The employment agreement which constitutes a connected transaction, commenced on 21 February 2011 but may be terminated by either party at any time by three months' notice. The remuneration of Mr. Koon Wing Yee as general manager of the Company during the six months ended 30 September 2015 was HK\$909,000 (six months ended 30 September 2014: HK\$909,000) and was included in the "compensation of key management personnel" in (c) below.

**23. 關連人士交易／關連交易**

- (a) 於期內，本集團與永義國際之一間全資附屬公司之交易如下：

		<b>Six months ended 30 September 截至9月30日止六個月</b>	
		<b>2015 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>2014 HK\$'000 千港元 (Unaudited) (未經審核)</b>
Rental expense	租金開支	<b>1,248</b>	1,248

本公司董事雷玉珠女士亦為於2015年9月30日擁有永義國際36.74% (2015年3月31日：36.74%) 權益家族信託受益人之一。彼亦透過一間其全資擁有之實體持有永義國際21.95% (2015年3月31日：21.95%) 權益。

- (b) 於2011年1月，本公司與雷玉珠女士之配偶官永義先生訂立僱用協議，僱用彼為本公司總經理。回顧期內之每月薪金為150,000港元。該僱用協議由2011年2月21日開始，但可由其中任何一方給予三個月通知而終止。截至2015年9月30日止六個月內，官永義先生僱用為本公司總經理之薪酬為909,000港元(截至2014年9月30日止六個月：909,000港元)並已包括在以下(c)項之「主要管理人員之薪酬」內。

# Notes to the Condensed Consolidated Financial Statements (continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2015

截至2015年9月30日止六個月

### 23. RELATED PARTY TRANSACTIONS/ CONNECTED TRANSACTIONS (continued)

#### (c) Compensation of key management personnel

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

Short-term employee benefits	短期僱員福利
Salaries and other benefits	薪金及其他福利
Contributions to retirement benefit schemes	退休福利計劃供款

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

### 23. 關連人士交易／關連交易(續)

#### (c) 主要管理人員之薪酬

董事及其他主要管理人員於期內之酬金如下：

Six months ended 30 September 截至9月30日止六個月	
2015 HK\$'000 千港元 (Unaudited) (未經審核)	2014 HK\$'000 千港元 (Unaudited) (未經審核)
3,142	3,130
44	41
<b>3,186</b>	<b>3,171</b>

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

### 24. CAPITAL COMMITMENTS

Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of investment properties
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有關投資物業之已訂約但尚未於簡明綜合財務報表撥備之資本開支

### 24. 資本承擔

30 September 9月30日 2015 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 3月31日 2015 HK\$'000 千港元 (Audited) (經審核)
8,999	764

### 25. SIGNIFICANT EVENT AFTER THE END OF THE REPORTING PERIOD

The Group entered into four sets of sales and purchase agreement on 6 August 2015 to acquire the entire issued share capital of four subsidiaries of Easyknit International at an aggregate consideration of HK\$240,000,000. The acquisition was approved by the shareholders of the Company in a special general meeting held on 7 October 2015.

### 25. 報告期末後重要事項

於2015年8月6日，本集團訂立四份買賣協議，以合共240,000,000港元之代價，收購永義國際四間附屬公司之全部已發行股本。該收購已於2015年10月7日舉行之股東特別大會獲本公司股東批准。



**EASYKNIT ENTERPRISES HOLDINGS LIMITED**

**永義實業集團有限公司**

(Stock Code 股份代號 : 0616)