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CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

The Board of Directors (the "Board") of Kin Yat Holdings Limited ("Kin Yat", the "Company") would like to report the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 September 2020 (the "Period"), together with the comparative figures for the previous corresponding period and the relevant explanatory notes. The interim financial results have been reviewed by the Audit Committee of the Company but have not been reviewed by the auditors of the Company.

建溢集團有限公司(「建溢」,「本公司」)董事會(「董事會」)謹此呈報本公司及其附屬公司(統稱「本集團」)截至二零二零年九月三十日止六個月(「期內」)之未經審核簡明綜合業績,連同去年同期之比較數字及相關解釋附註。本中期財務業績已由本公司之審核委員會審閱,但未經本公司核數師審閱。

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

		Unaudited for the six months ended 30 September	
		未經審核 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (Restated) (經重列)
		Notes 附註	
Revenue	收益	3	1,340,004
Costs of sales	銷售成本		(1,153,938)
Gross profit	毛利		186,066
Other income and gains, net	其他收入及收益, 淨額	3	49,484
Selling and distribution expenses	銷售及分銷開支		(27,177)
Administrative expenses	行政開支		(96,679)
Impairment losses on financial assets	金融資產之減值虧損		(7,300)
Finance costs, net	財務費用, 淨額	4	(2,655)
Share of losses of associates	應佔聯營公司之虧損		(31)
Profit before income tax	除所得稅前溢利	5	101,708
Income tax expense	所得稅開支	6	(10,848)
Profit for the period from continuing operations	持續經營業務之期內溢利		90,860
Discontinued operation	已終止經營業務		
Loss for the period from discontinued operation	已終止經營業務之期內虧損	14	(701)
Profit for the period	期內溢利		90,159
Profit/(loss) attributable to:	以下各項應佔溢利/(虧損):		
Equity holders of the Company	本公司權益持有人		90,378
Non-controlling interests	非控股權益		(219)
			90,159
Profit/(loss) attributable to the equity holders of the Company arisen from:	本公司權益持有人應佔溢利/(虧損)產生自:		
Continuing operations	持續經營業務		91,079
Discontinued operation	已終止經營業務		(701)
			90,378

Details of the dividends are disclosed in Note 7 to the condensed consolidated financial information.

股息之詳情於簡明綜合財務資料附註7內披露。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

Unaudited
for the six months ended
30 September

未經審核
截至九月三十日止六個月

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (Restated) (經重列)
Profit for the period	期內溢利	90,159	76,483
Other comprehensive income/(loss) arising from continuing operations:	來自持續經營業務之其他全面收益/(虧損):		
<i>Item that may be reclassified to the income statement:</i>	<i>可重新分類至收益表之項目:</i>		
Exchange translation reserve on translation of foreign operations	換算海外業務產生之匯兌儲備	24,922	(92,996)
		24,922	(92,996)
Other comprehensive income/(loss) arising from discontinued operation:	來自已終止經營業務之其他全面收益/(虧損):		
<i>Item that may be reclassified to the income statement:</i>	<i>可重新分類至收益表之項目:</i>		
Exchange translation reserve on translation of foreign operations	換算海外業務產生之匯兌儲備	281	(331)
Other comprehensive income/(loss) for the period, net of tax	期內其他全面收益/(虧損), 扣除稅項	25,203	(93,327)
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	115,362	(16,844)
Total comprehensive income/(loss) for the period attributable to:	以下各項應佔期內全面收益/(虧損)總額:		
Equity holders of the Company	本公司權益持有人	115,359	(14,706)
Non-controlling interests	非控股權益	3	(2,138)
		115,362	(16,844)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

Unaudited
for the six months ended
30 September

未經審核
截至九月三十日止六個月

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (Restated) (經重列)
Total comprehensive income/(loss) for the period attributable to equity holders of the Company arisen from:	本公司權益持有人應佔期內全面收益/(虧損)總額產生自：		
Continuing operations	持續經營業務	116,060	(12,117)
Discontinued operation	已終止經營業務	(701)	(2,589)
		115,359	(14,706)
Earnings/(losses) per share attributable to equity holders of the Company	本公司權益持有人應佔每股盈利/(虧損)		
Basic	基本		
Continuing operations	持續經營業務	HK20.75 Cents 港仙	HK18.40 Cents港仙
Discontinued operation	已終止經營業務	HK(0.16) Cents 港仙	HK(0.54) Cents港仙
Total – included discontinued operation	總計 – 包括已終止經營業務	HK20.59 Cents 港仙	HK17.86 Cents港仙
Diluted	攤薄		
Continuing operations	持續經營業務	HK20.75 Cents 港仙	HK18.40 Cents港仙
Discontinued operation	已終止經營業務	HK(0.16) Cents 港仙	HK(0.54) Cents港仙
Total – included discontinued operation	總計 – 包括已終止經營業務	HK20.59 Cents 港仙	HK17.86 Cents港仙

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			Unaudited 30 September 2020 未經審核 二零二零年 九月三十日 HK\$'000 千港元	Audited 31 March 2020 經審核 二零二零年 三月三十一日 HK\$'000 千港元
		Notes 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		995,997	989,154
Investment properties	投資物業		58,190	57,975
Right-of-use assets	使用權資產	9	29,206	26,243
Properties under development	發展中物業	10	38,692	42,534
Intangible assets	無形資產		7,873	7,873
Investment in an associate	於一間聯營公司之投資		-	4,854
Financial assets at fair value through profit or loss	透過損益按公平值列賬之 金融資產		12,033	12,336
Prepayments and deposits	預付款項及按金	13	112,111	163,964
Deferred tax assets	遞延稅項資產		18,405	20,886
Total non-current assets	非流動資產總值		1,272,507	1,325,819
Current assets	流動資產			
Properties under development	發展中物業	10	296,734	269,847
Completed properties held for sale	持作出售之竣工物業	11	140,747	154,464
Inventories	存貨		290,864	298,580
Accounts and bills receivable	應收賬款及票據	12	458,588	221,017
Prepayments and deposits	預付款項及按金	13	242,512	190,221
Financial assets at fair value through profit or loss	透過損益按公平值列賬之 金融資產		9,740	8,533
Tax recoverable	可收回稅項		4,591	2,480
Time deposits	定期存款		14,089	14,641
Restricted bank deposits	受限制銀行存款		2,662	11,925
Cash and cash equivalents	現金及現金等同物		308,686	244,681
Assets classified as held for sale	分類為持作出售資產	14	-	132,153
Total current assets	流動資產總值		1,769,213	1,548,542
Total assets	總資產		3,041,720	2,874,361

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			Unaudited 30 September 2020 未經審核 二零二零年 九月三十日 HK\$'000 千港元	Audited 31 March 2020 經審核 二零二零年 三月三十一日 HK\$'000 千港元
		Notes 附註		
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益			
Share capital	股本		43,896	43,896
Reserves	儲備		1,296,488	1,182,024
			1,340,384	1,225,920
Non-controlling interests	非控股權益		1,060	162
Total equity	權益總額		1,341,444	1,226,082
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred income and other payable	遞延收入及其他應付款項	15	39,388	83,371
Bank borrowings	銀行借貸	16	237,650	263,566
Lease liabilities	租賃負債		4,604	2,150
Deferred tax liabilities	遞延稅項負債		34,023	33,718
Total non-current liabilities	非流動負債總額		315,665	382,805
Current liabilities	流動負債			
Accounts and bills payable, other payables and provisions	應付賬款及票據、其他應付款項及撥備	15	820,025	624,131
Contract liabilities	合約負債		75,621	68,092
Bank borrowings	銀行借貸	16	419,748	413,243
Lease liabilities	租賃負債		3,636	1,850
Tax payable	應付稅項		65,581	62,562
			1,384,611	1,169,878
Liabilities directly associated with assets classified as held for sale	與分類為持作出售資產直接相關之負債	14	-	95,596
Total current liabilities	流動負債總額		1,384,611	1,265,474
Total liabilities	總負債		1,700,276	1,648,279
Total equity and liabilities	總權益及負債		3,041,720	2,874,361

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2020 (Unaudited)
截至二零二零年九月三十日止六個月(未經審核)

Attributable to equity holders of the Company
本公司權益持有人應佔

		Reserves										Non-controlling interests	Total equity
		Share capital	Share premium account	Share-based payment reserve	Asset revaluation reserve	Exchange translation reserve	Capital redemption reserve	Contributed surplus	Other reserve	Retained profits	Total reserves		
		股本	股份溢價類	以股份為基礎的 付款儲備	資產重估 儲備	匯兌 儲備	資本贖回 儲備	繳入盈餘	其他儲備	保留溢利	儲備總額	非控股權益	權益總額
		HK\$'000	HK\$'000	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	千港元	千港元
At 31 March 2020	於二零二零年三月三十一日	43,896	156,015	1,768	135,597	(109,993)	14	6,150	(8,940)	1,001,413	1,182,024	162	1,226,082
Exchange transaction on translation of foreign operations	換算海外業務之 匯兌差額	-	-	-	-	24,981	-	-	-	-	24,981	222	25,203
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	90,378	90,378	(219)	90,159
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	24,981	-	-	-	90,378	115,359	3	115,362
Transaction with non-controlling interests	與非控股權益之交易	-	-	-	-	-	-	-	(895)	-	(895)	895	-
Lapse of share option	購股權失效	-	-	(601)	-	-	-	-	-	601	-	-	-
At 30 September 2020	於二零二零年九月三十日	43,896	156,015	1,167	135,597	(85,012)	14	6,150	(9,835)	1,092,392	1,296,488	1,060	1,341,444
At 31 March 2019	於二零一九年三月三十一日	43,896	156,015	3,927	218,369	(20,694)	14	6,150	(8,940)	806,775	1,161,616	4,414	1,209,926
Adjustments on adoption of HKFRS 16, net of tax	採納香港財務報告準則 第16號之調整，扣除稅項	-	-	-	-	-	-	-	-	(44)	(44)	-	(44)
At 1 April 2019	於二零一九年四月一日	43,896	156,015	3,927	218,369	(20,694)	14	6,150	(8,940)	806,731	1,161,572	4,414	1,209,882
Exchange translation on translation of foreign operations	換算海外業務之 匯兌差額	-	-	-	-	(93,083)	-	-	-	-	(93,083)	(244)	(93,327)
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	78,377	78,377	(1,894)	76,483
Total comprehensive income/(loss) for the period	期內全面收益/(虧損) 總額	-	-	-	-	(93,083)	-	-	-	78,377	(14,706)	(2,138)	(16,844)
Issue of shares	發行股份	-	-	-	-	-	-	-	-	-	-	349	349
At 30 September 2019	於二零一九年九月三十日	43,896	156,015	3,927	218,369	(113,777)	14	6,150	(8,940)	885,108	1,146,866	2,625	1,193,387

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

Unaudited
for the six months ended
30 September
未經審核
截至九月三十日止六個月

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cash flows from operating activities	經營活動之現金流量	87,636	271,511
Cash flows from investing activities	投資活動之現金流量		
Purchase of property, plant and equipment	購置物業、廠房及設備	(49,636)	(118,570)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	415	4,135
Decrease in short-term bank deposits	短期銀行存款減少	551	–
Short-term lease expenses	短期租賃開支	(723)	(1,461)
Net cash inflow as a result of disposal of subsidiaries	出售附屬公司之現金流入淨額	37,448	–
Net cash outflow from investing activities	投資活動之現金流出淨額	(11,945)	(115,896)
Cash flows from financing activities	融資活動之現金流量		
Proceeds from bank borrowings	銀行借貸產生之所得款項	217,969	375,021
Repayment of bank borrowings	償還銀行借款	(238,734)	(474,368)
Repayment of interest element of lease liabilities	償還租賃負債之利息部份	(155)	(29)
Repayment of principal element of lease liabilities	償還租賃負債之本金部份	(1,770)	(591)
Net cash outflow from financing activities	融資活動之現金流出淨額	(22,690)	(99,967)
Net increase in cash and cash equivalents	現金及現金等同物之增加淨額	53,001	55,648
Cash and cash equivalents at beginning of period	期初之現金及現金等同物	271,247	240,924
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等同物之影響	1,189	(8,088)
Cash and cash equivalents at end of the period	期末之現金及現金等同物	325,437	288,484

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

This condensed consolidated interim financial information for the six months ended 30 September 2020 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

This condensed consolidated interim financial information should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2020, which were prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The accounting policies applied and methods of computation used in the preparation of this interim financial report are consistent with those used in the annual financial statements for the year ended 31 March 2020, except for the estimation of income tax using the tax rate that would be applicable to expected total annual earnings and the adoption of the revised standards and amendments issued by the HKICPA.

1. 編製基準及會計政策

截至二零二零年九月三十日止六個月之簡明綜合中期財務資料已根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製。

本簡明綜合中期財務資料應與按照香港財務報告準則（「香港財務報告準則」）編製之本集團截至二零二零年三月三十一日止年度之年度財務報表一併閱覽。

編製本中期財務報告所採用之會計政策及運用之計算方法與截至二零二零年三月三十一日止年度之年度財務報表所運用者一致，惟按將會適用於預期年度總盈利之稅率估計所得稅以及採納香港會計師公會所頒佈之經修訂準則及修訂除外。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

The following new standards and amendments are mandatory for the financial year beginning on 1 April 2020.

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKAS 39, HKFRS 7 and HKFRS 9	Interest Rate Benchmark Reform
Amendments to HKFRS 3 (Revised)	Definition of a Business
Amendment to HKFRS 16	COVID-19-Related Rent Concessions
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting

The adoption of the above new standards and amendments did not have any significant impact on the preparation of these condensed consolidated interim financial information.

1. 編製基準及會計政策 (續)

下列新準則及修訂於二零二零年四月一日開始的財政年度強制生效。

香港會計準則第1號及香港會計準則第8號(修訂本)	重大之定義
香港會計準則第39號、香港財務報告準則第7號及香港財務報告準則第9號(修訂本)	利率基準改革
香港財務報告準則第3號(經修訂)(修訂本)	業務之定義
香港財務報告準則第16號(修訂本)	2019新型冠狀病毒病相關租金優惠
二零一八年財務報告概念框架	經修訂財務報告概念框架

採納上述新準則及修訂對此等簡明綜合中期財務資料的編製並無任何顯著影響。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

The following new standards and amendments have been issued but are not effective for the financial year beginning on or after 1 April 2020 and have not been early adopted by the Group.

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
Amendment to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 1	Classification of liabilities as current or non-current
Amendment to HKAS 16	Proceeds before Intended Use
Amendment to HKAS 37	Cost of fulfilling a Contract
Amendments to Annual Improvement Project	Annual improvements 2018-2020 cycle (HKFRS 1, HKFRS 9, HKFRS 16 and HKAS 41)
HKFRS 17	Insurance Contracts

The Group will apply the above new standards and amendments when they become effective. The Group anticipates that the application of the above new standards and amendments to existing standards have no material impact on the results and the financial position of the Group.

1. 編製基準及會計政策 (續)

下列已頒佈之新準則及修訂對於二零二零年四月一日或之後開始之財政年度尚未生效及尚未由本集團提早採納。

香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司及合營企業之間的資產出售或出資
香港財務報告準則第3號 (修訂本)	參照概念框架
香港會計準則第1號 (修訂本)	分類負債為流動或非流動
香港會計準則第16號 (修訂本)	擬定用途前之所得款項
香港會計準則第37號 (修訂本)	履行合約之成本
年度改進項目 (修訂本)	二零一八年至二零二零年週期之年度改進 (香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號及香港會計準則第41號)
香港財務報告準則第17號	保險合同

本集團將於上述新準則及修訂生效時應用有關準則及修訂。本集團預期採納上述新準則及現行準則之修訂對本集團之業績及財務狀況並無重大影響。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

2. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has four reportable operating segments as follows:

- (a) the electrical and electronic products segment consists of the manufacture and sale of AI robotics, IoT and smart home products, electronic entertainment products and other related products;
- (b) the motors segment consists of the development, design, manufacture and sale of electric motor drives and related products and encoder film;
- (c) the real estate development segment; and
- (d) the glass technology and application segment consists of the sale and downstream processing of glass as well as the design, manufacture and installation of curtain wall systems.

During the Period, the Group completed the disposal of the glass technology and application segment. A gain on disposal amounting to HK\$1,621,000 was recognised as other income and gains, net (Note 14).

Management monitors the operating results of the Group's business units separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the condensed consolidated financial statements.

Group financing (including finance costs and finance revenue) and income taxes are managed on a group basis and are not allocated to operating segments.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to the third parties at the then prevailing market prices.

2. 分類資料

就管理而言，本集團根據其產品及服務劃分其業務單位，並有以下四個可呈報業務分類：

- (a) 電器及電子產品分類，包括製造及銷售人工智能機械人、物聯網及智能家居產品、電子娛樂產品及其他相關產品；
- (b) 電機分類，包括開發、設計、製造及銷售電機驅動器及相關產品，以及編碼器菲林片；
- (c) 房地產發展分類；及
- (d) 玻璃技術及應用分類，包括銷售和下游加工玻璃以及設計、製造和安裝玻璃幕牆系統。

期內本集團完成出售玻璃技術及應用分類。出售事項之收益1,621,000港元已於其他收入及收益，淨額(附註14)中確認。

管理層獨立監察本集團業務單位之經營業績，以便作出與資源分配及表現評核有關的決定。分類表現根據經營溢利或虧損而評估，而有關之經營溢利或虧損之計算方法，在若干方面如下表所解釋，與簡明綜合財務報表中之經營溢利或虧損之計算方法有所不同。

集團融資(包括財務費用及財政收入)及所得稅按集團基準管理，並不會分配至業務分類。

業務分類之間的銷售及轉讓乃參考按當時現行市價售予第三方所採用之售價進行。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

2. SEGMENT INFORMATION (continued)

(a) Operating segments

The segment results of the Group for the Period and the six months ended 30 September 2019 (“1H FY2019”) are as follows:

30 September 2020

2. 分類資料 (續)

(a) 業務分類

本集團於期內及截至二零一九年九月三十日止六個月(「二零一九年財政年度上半年」)之分類業績如下：

二零二零年九月三十日

	Continuing operations					Sub-total	Discontinued operation 已終止 經營業務	Consolidated
	Electrical and electronic products	Motors	Real estate development	Others	Eliminations			
	電器及電子產品	電機	房地產發展	其他	對銷	小計	Glass technology and application 玻璃技術及應用	綜合
	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
Segment revenue:								
Revenue from external customers								
Timing of revenue recognition								
- At a point of time	834,214	505,790	-	-	-	1,340,004	2,461	1,342,465
- Over time	-	-	-	-	-	-	3,050	3,050
Inter-segment sales	834,214	505,790	-	-	-	1,340,004	5,511	1,345,515
	17,993	1,615	-	-	(19,608)	-	-	-
Total	852,207	507,405	-	-	(19,608)	1,340,004	5,511	1,345,515
Other income and gains, net	21,824	21,759	2,820	1,621	-	48,024	46	48,070
Segment results	89,979	41,893	(21,224)	779	-	111,427	(739)	110,688
Unallocated gains, net						1,460		1,460
Unallocated expenses						(8,493)		(8,493)
Finance costs, net						(2,655)		(2,655)
Share of losses from investment in an associate						(31)		(31)
Profit before income tax						101,708		100,969
Income tax (expense)/credit						(10,848)	38	(10,810)
Profit for the period						90,860		90,159

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

2. SEGMENT INFORMATION (continued)

(a) Operating segments (continued)

30 September 2019

	Continuing operations 持續經營業務					Discontinued operation 已終止經營業務			Consolidated 綜合
	Electrical and electronic products 電器及電子產品 HK\$ '000 千港元	Motors 電機 HK\$ '000 千港元	Real estate development 房地產發展 HK\$ '000 千港元	Others 其他 HK\$ '000 千港元	Eliminations 對銷 HK\$ '000 千港元	Sub-total 小計 HK\$ '000 千港元	Glass technology and application 玻璃技術及應用 HK\$ '000 千港元	Eliminations 對銷 HK\$ '000 千港元	
Segment revenue: 分類收益:									
Revenue from external customers 來自外界客戶的收益									
Timing of revenue recognition 確認收益時間									
- At a point of time 在某個時間點	1,397,142	463,770	-	103	-	1,861,015	27,698	-	1,888,713
- Over time 隨時間	-	-	-	-	-	-	3,434	-	3,434
Inter-segment sales 分類單位間銷售	1,397,142	463,770	-	103	-	1,861,015	31,132	-	1,892,147
	16,888	2,555	-	-	(19,443)	-	3,365	(3,365)	-
Total 總計	1,414,030	466,325	-	103	(19,443)	1,861,015	34,497	(3,365)	1,892,147
Other income and gains, net 其他收入及收益，淨額	16,040	22,440	86	-	-	38,566	622	-	39,188
Segment results 分類業績	78,342	31,662	(2,847)	(4,417)	-	102,740	(4,015)	-	98,725
Unallocated gains, net 未分配收益，淨額						(741)			(741)
Unallocated expenses 未分配開支						(4,293)			(4,293)
Finance costs, net 財務費用，淨額						(9,742)			(9,742)
Share of losses from investment in associates 應佔於聯營公司投資之虧損						(713)			(713)
Profit before income tax 除所得稅前溢利						87,251			83,236
Income tax (expense)/credit 所得稅(開支)/抵免						(7,054)	301		(6,753)
Profit for the period 期內溢利						80,197			76,483

2. 分類資料(續)

(a) 業務分類(續)

二零一九年九月三十日

(b) Geographical information

(b) 地域資料

Unaudited for the six months ended 30 September
截至九月三十日止六個月未經審核

	United States of America 美國		Europe 歐洲		Asia 亞洲		Others 其他		Consolidated 綜合	
	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Segment revenue: 分類收益:										
Revenue from external customers 來自外界客戶的收益										
- Continuing operations 持續經營業務	605,254	1,051,787	201,556	303,571	533,194	504,519	-	1,138	1,340,004	1,861,015
- Discontinued operation 已終止經營業務	-	-	-	-	5,511	31,132	-	-	5,511	31,132

The revenue information above is based on the locations of the customers.

上述收益資料乃根據客戶所在地劃分。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

3. REVENUE, OTHER INCOME AND GAINS, NET

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts but excluding intra-group transactions. An analysis of revenue, other income and gains, net is as follows:

3. 收益、其他收入及收益，淨額

收益指扣除退貨及貿易折扣後之已售出貨品發票淨值，惟不包括集團內交易。收益、其他收入及收益，淨額之分析如下：

		Unaudited for the six months ended 30 September 未經審核 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (Restated) (經重列)
Revenue	收益		
Manufacture and sales of:	製造及銷售：		
Electrical and electronic products	電器及電子產品	834,214	1,397,142
Motors	電機	505,790	463,770
Others	其他	-	103
		1,340,004	1,861,015
Other income and gains, net	其他收入及收益，淨額		
Fair value gain/(loss) on financial assets at fair value through profit or loss, net	透過損益按公平值列賬之金融資產之公平值收益/(虧損)，淨額	1,292	(12)
Fair value loss on investment properties	投資物業之公平值虧損	(661)	-
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備之虧損，淨額	(36)	(173)
Gain on disposal of equity interest in an associate	出售一間聯營公司股權之收益	729	-
Gain on disposal of discontinued operation (Note 14)	出售已終止經營業務之收益(附註14)	1,621	-
Gross rental income	租金收入總額	222	621
Sales of scrap materials	出售廢料	9,001	4,969
Subsidy income (Note)	補貼收入(附註)	31,225	27,468
Others	其他	6,091	4,952
		49,484	37,825

Note:

Various government subsidies have been received from the local government authorities for subsidising the operating activities, research and development activities, and acquisition of fixed assets. During the Period, subsidy income amounting to HK\$31,225,000 (1H FY2019: HK\$27,468,000) are recognised in profit or loss, including the recognition of deferred government subsidy income of HK\$17,371,000 (1H FY2019: HK\$19,271,000).

附註：

本公司已自當地政府機構收取各類政府補助以補貼營運活動、研發活動及收購固定資產。期內補貼收入合共31,225,000港元(二零一九年財政年度上半年：27,468,000港元)已於損益內確認，包括確認遞延政府補貼收入17,371,000港元(二零一九年財政年度上半年：19,271,000港元)。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

4. FINANCE COSTS, NET

Interest expense on bank loans	銀行貸款之利息開支
Interest expense on lease liabilities	租賃負債之利息開支
Bank interest income	銀行利息收入

During the Period, interest of HK\$5,431,000 (1H FY2019: HK\$5,121,000) was capitalised under properties under development. The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the entity's borrowing during the Period of 2.7% (1H FY2019: 4.3%).

4. 財務費用，淨額

Unaudited
for the six months ended
30 September

未經審核
截至九月三十日止六個月

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
2,953	10,332
155	29
(453)	(619)
2,655	9,742

期內利息5,431,000港元(二零一九年財政年度上半年: 5,121,000港元)於發展中物業項下資本化。用於釐定將予資本化的借款成本金額的資本化率為適用於實體期內借款之加權平均利率，即2.7%(二零一九年財政年度上半年: 4.3%)。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

5. 除稅前溢利

本集團之除稅前溢利已扣除下列各項：

		Unaudited for the six months ended 30 September	
		未經審核	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
Cost of inventories sold	已售存貨成本	847,430	1,312,617
Depreciation of property, plant and equipment	物業、廠房及設備折舊	56,217	54,613
Depreciation of right-of-use-assets	使用權資產折舊	2,087	1,584
Direct operating expenses (including repairs and maintenance) arising from rental earning investment properties	賺取租金之投資物業產生之直接經營開支(包括維修及保養)	3	89
Legal and professional fee	法律及專業費用	4,896	3,244
Short-term lease expenses	短期租賃開支	723	1,461
Impairment of inventories	存貨減值	6,136	19,512
Impairment of completed properties held for sale	持作出售之竣工物業減值	15,944	-
Impairment of properties under development	發展中物業減值	4,456	-
Write-off of property, plant and equipment	撇銷物業、廠房及設備	-	5,362

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

6. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (1H FY2019: 16.5%) on the estimated assessable profits arising in Hong Kong during the Period. Taxes on profits assessable elsewhere have been calculated at the applicable rates of tax prevailing in the countries in which the Group operates.

6. 所得稅

香港利得稅乃就期內於香港所產生之估計應課稅溢利按16.5%（二零一九年財政年度上半年：16.5%）之稅率計提撥備。於其他地區之應課稅溢利之稅項則按本集團經營所在國家現行之適用稅率計算。

Unaudited for the six months ended 30 September

未經審核

截至九月三十日止六個月

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (Restated) (經重列)
Current – Hong Kong	本期 – 香港		
Charge for the period	期內支出	7,320	1,050
Adjustment for current tax of prior years	過往年度即期稅項調整	–	353
Current – Elsewhere	本期 – 其他地區		
Charge for the period	期內支出	4,338	4,220
Adjustment for current tax of prior years	過往年度即期稅項調整	(4,307)	(3,259)
Deferred tax	遞延稅項	3,497	4,690
Total tax charge for the period	期內稅項支出總額	10,848	7,054

7. DIVIDENDS

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2020 (1H FY2019: Nil).

7. 股息

董事會不建議派付截至二零二零年九月三十日止六個月之任何中期股息（二零一九年財政年度上半年：無）。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

8. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing:

- profit for the Period attributable to equity holders of the Company of HK\$90,378,000 (1H FY2019: HK\$78,377,000),
- by the weighted average number of ordinary shares of 438,960,000 (1H FY2019: 438,960,000) in issue during the Period.

A reconciliation of the weighted average number of ordinary shares used in calculating the basic and diluted earnings per share is as follows:

8. 每股盈利

每股基本盈利乃按下列項目相除計算：

- 本公司權益持有人應佔期內溢利90,378,000港元(二零一九年財政年度上半年：78,377,000港元)。
- 除以期內已發行普通股加權平均數438,960,000股(二零一九年財政年度上半年：438,960,000股)。

用以計算每股基本及攤薄盈利之普通股加權平均數之對賬如下：

		Unaudited for the six months ended 30 September 未經審核 截至九月三十日止六個月	
		2020 二零二零年	2019 二零一九年
Weighted average number of ordinary shares used in calculating basic earnings per share	用以計算每股基本盈利之普通股加權平均數	438,960,000	438,960,000
Weighted average number of ordinary shares assumed to have been issued at no consideration on deemed exercise of all options outstanding during the Period	假設於期內視為行使所有尚未行使之購股權而無償發行之普通股加權平均數	–	–
Weighted average number of ordinary shares used in calculating diluted earnings per share	用以計算每股攤薄盈利之普通股加權平均數	438,960,000	438,960,000

The calculation of the diluted earnings per share amount is based on the profit for the period attributable to equity holders of the Company of HK\$90,378,000 (1H FY2019: HK\$78,377,000) and 438,960,000 (1H FY2019: 438,960,000) ordinary shares, being the number of shares outstanding during the Period, adjusted for the effects of the dilutive potential ordinary shares outstanding during the Period.

於計算每股攤薄盈利金額時，乃根據本公司權益持有人應佔期內溢利90,378,000港元(二零一九年財政年度上半年：78,377,000港元)及期內已發行股份數目438,960,000股(二零一九年財政年度上半年：438,960,000股)普通股計算，並已就期內已發行並可能構成攤薄影響之潛在普通股作出調整。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

8. EARNINGS PER SHARE (continued)

Diluted earnings/(losses) per share

The diluted earnings/(losses) from continuing operations and discontinued operation per share is equal to the basic earnings/(losses) per share for the period ended 30 September 2020 as the outstanding share options did not have dilutive effect because the exercise price per share option was higher than the average share price of the Company during the Period.

9. RIGHT-OF-USE ASSETS

The recognised right-of-use assets relate to the following types of assets:

8. 每股盈利(續)

每股攤薄盈利/(虧損)

截至二零二零年九月三十日止期間之持續經營業務及已終止經營業務之每股攤薄盈利/(虧損)與每股基本盈利/(虧損)相同，原因為每份購股權之行使價高於本公司於期內之平均股價，因此未行使購股權並無攤薄效果。

9. 使用權資產

所確認之使用權資產與以下資產類別有關：

		Prepaid land lease payments 預付 土地租金 HK\$'000 千港元	Leasehold land 租賃土地 HK\$'000 千港元	Office and other properties 辦公室及 其他物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2020	於二零二零年 三月三十一日	22,169	210	3,864	26,243
Inception of lease contracts	租約開始	-	-	4,828	4,828
Depreciation	折舊	(313)	(4)	(1,770)	(2,087)
Exchange realignment	匯兌調整	174	-	48	222
At 30 September 2020	於二零二零年 九月三十日	22,030	206	6,970	29,206
At 1 April 2019	於二零一九年四月一日	23,437	2,788	951	27,176
Inception of lease contracts	租約開始	-	-	6,040	6,040
Depreciation	折舊	(631)	(99)	(3,041)	(3,771)
Disposal	出售	-	(448)	-	(448)
Disposal of a subsidiary	出售一間附屬公司	-	(2,031)	-	(2,031)
Exchange realignment	匯兌調整	(637)	-	(86)	(723)
At 31 March 2020	於二零二零年 三月三十一日	22,169	210	3,864	26,243

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

10. PROPERTIES UNDER DEVELOPMENT

10. 發展中物業

		Unaudited 30 September 2020 未經審核 二零二零年 九月三十日 HK\$'000 千港元	Audited 31 March 2020 經審核 二零二零年 三月三十一日 HK\$'000 千港元
Movements in the properties under development are as follows:	發展中物業之變動如下：		
At beginning of the period/year	於期／年初	312,381	530,710
Additions	添置	22,613	32,373
Impairment	減值	(4,456)	-
Transferred to completed properties held for sale (Note 11)	轉撥至持作出售之竣工物業 (附註11)	-	(228,385)
Exchange realignment	匯兌調整	4,888	(22,317)
		335,426	312,381
At end of the period/year	於期／年末	(296,734)	(269,847)
Current portion	即期部分		
Non-current portion	非即期部分	38,692	42,534

11. COMPLETED PROPERTIES HELD FOR SALE

11. 持作出售之竣工物業

		Unaudited 30 September 2020 未經審核 二零二零年 九月三十日 HK\$'000 千港元	Audited 31 March 2020 經審核 二零二零年 三月三十一日 HK\$'000 千港元
At beginning of the period/year	於期／年初	154,464	-
Transferred from properties under development (Note 10)	轉撥自發展中物業 (附註10)	-	228,385
Impairment	減值	(15,944)	-
Properties sold	已售物業	-	(69,832)
Exchange realignment	匯兌調整	2,227	(4,089)
		140,747	154,464
At end of the period/year	於期／年末		

The completed properties held for sale are located in the People's Republic of China (the "PRC").

持作出售之竣工物業位於中華人民共和國(「中國」)。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

12. ACCOUNTS AND BILLS RECEIVABLE

An aging analysis of the accounts and bills receivable as at the end of the reporting Period, based on the invoice date, is as follows:

0 – 30 days	0至30日
31 – 60 days	31至60日
61 – 90 days	61至90日
Over 90 days	90日以上
Loss allowance	虧損撥備

The increase in the accounts and bills receivable is owing to the seasonal factor where usually September (30 September 2019: HK\$382,412,000) is the high season and March (31 March 2019: HK\$312,149,000) is the low season.

12. 應收賬款及票據

於報告期末，應收賬款及票據之賬齡分析(按發票日)如下：

Unaudited 30 September 2020 未經審核 二零二零年 九月三十日 HK\$'000 千港元	Audited 31 March 2020 經審核 二零二零年 三月三十一日 HK\$'000 千港元
253,353	123,280
133,414	44,656
57,404	31,974
29,140	28,516
473,311	228,426
(14,723)	(7,409)
458,588	221,017

應收賬款及票據增加乃由於季節性因素所致，其中通常九月(二零一九年九月三十日：382,412,000港元)乃旺季，而三月(二零一九年三月三十一日：312,149,000港元)乃淡季。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

13. PREPAYMENTS AND DEPOSITS

Prepayment for property, plant and equipment	物業、廠房及設備 預付款項
Prepaid construction costs (Note)	預付建築成本(附註)
VAT recoverable	可收回增值稅
Deposits and other receivables	按金及其他應收款項
Other prepayments	其他預付款項
Less: Current portion	減：即期部分
Non-current portion	非即期部分

Note:

As at 30 September 2020, such prepaid construction costs include prepaid construction cost of approximately HK\$46,317,000 (31 March 2020: HK\$45,623,000) to a main contractor for the properties development project in Dushan Country, Guizhou Province, the PRC. The properties, upon completion, are for selling purpose and are expected to be completed within its operating cycle, therefore, it is classified as current assets.

14. DISCONTINUED OPERATION

(a) Description

On 20 April 2020, the Group entered into a sale and purchase agreement with a third party to dispose of the entire equity interest of 創建節能玻璃(韶關)有限公司 and 創建節能玻璃(貴州)有限公司 and its subsidiaries (collectively as the "Disposal Group"). The Disposal Group is the core operating subsidiaries of the glass technology and application segment.

During the Period, the conditions precedent pursuant to the agreement has been completed. The Disposal Group is reclassified as discontinued operation in the period up to the date of disposal is set out below.

13. 預付款項及按金

Unaudited 30 September 2020 未經審核 二零二零年 九月三十日 HK\$'000 千港元	Audited 31 March 2020 經審核 二零二零年 三月三十一日 HK\$'000 千港元
104,446	144,875
97,569	107,850
43,850	45,006
104,123	42,222
4,635	14,232
354,623	354,185
(242,512)	(190,221)
112,111	163,964

附註：

於二零二零年九月三十日，有關預付建築成本包括就位於中國貴州省獨山縣之物業發展項目支付予一名主承包商約46,317,000港元(二零二零年三月三十一日：45,623,000港元)之預付建築成本。該等物業於竣工後作銷售用途，並預期於經營週期內竣工，因此，其被分類為流動資產。

14. 已終止經營業務

(a) 描述

於二零二零年四月二十日，本集團與一名第三方訂立買賣協議，以出售創建節能玻璃(韶關)有限公司及創建節能玻璃(貴州)有限公司及其附屬公司(統稱為「出售集團」)之全部股權。出售集團為玻璃技術及應用分類之核心營運附屬公司。

期內相關協議項下之先決條件已獲達成。出售集團於截至出售日期止期間重新分類為已終止經營業務，詳情如下。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

14. DISCONTINUED OPERATION

(continued)

(b) Financial performance and cashflow information

The financial performance and cash flow information presented are for the period up to disposal date and the six months ended 30 September 2019.

14. 已終止經營業務 (續)

(b) 財務表現及現金流量資料

下列為截至出售日期止期間及截至二零一九年九月三十日止六個月之財務表現及現金流量資料。

		Unaudited 未經審核	
		For the six months ended	
		Period up to disposal date	30 September 2019
		截至 出售日期 止期間	二零一九年 九月三十日 止六個月
		HK\$'000 千港元	HK\$'000 千港元
Revenue	收益	5,511	34,497
Cost of sales	銷售成本	(5,549)	(31,116)
Gross profit	毛利	(38)	3,381
Other income and gains, net	其他收入及收益，淨額	46	622
Selling and distribution expenses	銷售及分銷開支	(109)	(1,500)
Administrative expenses	行政開支	(638)	(6,518)
Loss before income tax	除所得稅前虧損	(739)	(4,015)
Income tax credit	所得稅抵免	38	301
Loss from discontinued operation	已終止經營業務之虧損	(701)	(3,714)
Exchange translation reserve on translation of foreign operations	換算海外業務產生之匯兌儲備	281	(331)
Other comprehensive loss from discontinued operation	來自已終止經營業務之其他全面虧損	(420)	(4,045)
Cash (used in)/generated from operating activities	經營活動(所用)/產生之現金	(156)	1,318
Cash used in investing activities	投資活動所用現金	-	(1,095)
Exchange realignment	匯兌調整	(128)	117
Net (decrease)/increase in cash and cash equivalents	現金及現金等同物之(減少)/增加淨額	(284)	340

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

14. DISCONTINUED OPERATION

(continued)

(c) Gain on disposal of discontinued operation

The gain on disposal are calculated as follows:

Consideration:	
Cash	
Less:	
Property, plant and equipment	
Construction in progress	
Intangible assets	
Goodwill	
Inventories	
Accounts receivable	
Prepayments and deposits	
Accounts payable	
Accrued expenses	
Other payables	
Deferred tax liabilities	
Cash and cash equivalents	
Release of exchange reserve	

Gain on disposal of discontinued operation
(Note 3)

14. 已終止經營業務 (續)

(c) 出售已終止經營業務之收益

出售收益按下列方式計算：

代價：	
現金	
減：	
物業、廠房及設備	
在建工程	
無形資產	
商譽	
存貨	
應收賬款	
預付款項及按金	
應付賬款	
應計開支	
其他應付款項	
遞延稅項負債	
現金及現金等同物	
撥回匯兌儲備	

出售已終止經營業務之收益
(附註3)

Unaudited
30 September
2020
未經審核
二零二零年
九月三十日
HK\$'000
千港元
37,759
(29,842)
(740)
(14,933)
(10,713)
(7,069)
(53,744)
(14,951)
18,348
1,991
72,433
3,733
(311)
(340)
1,621

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

14. DISCONTINUED OPERATION

(continued)

(d) Assets and liabilities of Disposal Group classified held for sale

The following assets and liabilities were reclassified as held for sale in relation to the discontinued operation as at 31 March 2020.

14. 已終止經營業務 (續)

(d) 分類為持作出售之出售集團資產及負債

於二零二零年三月三十一日與已終止經營業務有關而重新分類為持作出售之資產及負債如下。

		Audited 31 March 2020 經審核 二零二零年 三月三十一日 HK\$'000 千港元
Assets classified as held for sale	分類為持作出售資產	
Property, plant and equipment	物業、廠房及設備	31,403
Intangible assets	無形資產	25,796
Inventories	存貨	7,498
Contract assets	合約資產	25,633
Accounts receivable	應收賬款	25,764
Prepayments and deposits	預付款項及按金	15,464
Cash and cash equivalents	現金及現金等同物	595
Total assets of disposal group held for sale	持作出售之出售集團資產總值	132,153
Liabilities directly associated with assets classified as held for sale	與分類為持作出售資產直接相關之負債	
Accounts payable and other payables	應付賬款及其他應付款項	90,901
Contract liabilities	合約負債	924
Deferred tax liabilities	遞延稅項負債	3,771
Total liabilities of disposal group held for sale	持作出售之出售集團負債總額	95,596

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

15. ACCOUNTS AND BILLS PAYABLE, OTHER PAYABLES AND PROVISIONS

An aging analysis of the accounts and bills payable as at the end of the reporting Period, based on the invoice date, and the balance of other payables and provisions are as follows:

15. 應付賬款及票據、其他應付款項及撥備

於報告期末，應付賬款及票據之賬齡分析（按發票日），以及其他應付款項及撥備之結餘如下：

		Unaudited 30 September 2020 未經審核 二零二零年 九月三十日 HK\$'000 千港元	Audited 31 March 2020 經審核 二零二零年 三月三十一日 HK\$'000 千港元
0 – 30 days	0至30日	200,185	129,286
31 – 60 days	31至60日	157,765	39,807
61 – 90 days	61至90日	97,153	46,050
Over 90 days	90日以上	92,068	144,884
Accounts and bills payable (Note i)	應付賬款及票據(附註i)	547,171	360,027
Accrued expenses	應計開支	20,864	9,797
Other payables	其他應付款項	36,650	52,639
Payable for construction work	建築工程之應付款項	67,981	67,350
Financial liabilities	金融負債	672,666	489,813
Accrued employee benefit expenses	應計僱員福利開支	102,936	109,339
VAT and other tax payable	增值稅及其他應付稅項	15,004	25,985
Deferred income (Note ii)	遞延收入(附註ii)	68,807	82,365
Total trade and other payables	應付賬款及其他應付款項 總額	859,413	707,502
Less: Non-current portion of deferred income (Note ii)	減：遞延收入之非即期 部份(附註ii)	(39,388)	(50,545)
Less: Non-current other payables	減：其他非即期應付款項	-	(32,826)
Current portion	即期部份	820,025	624,131

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

15. ACCOUNTS AND BILLS PAYABLE, OTHER PAYABLES AND PROVISIONS *(continued)*

Notes:

- (i) The accounts and bills payable and other payables are non-interest-bearing and are normally settled within credit terms of two months, extending up to three months.
- (ii) The balance mainly represented government grants received in respect of the subsidies from The People's Government of the Dushan County, Guizhou Province (the "Dushan County Government") for the Group's manufacturing company located in Dushan County ("Dushan"), Guizhou Province ("Guizhou"), the PRC. These grants are held as deferred income and recognised to the income statement on a systematic basis to match with the costs or the assets' useful lives that they are intended to compensate in accordance with the agreements with the Dushan County Government. During the Period, subsidies of HK\$14,079,000 (1H FY2019: HK\$15,150,000) had been recognised and included in subsidy income of "Other income and gains, net" in the condensed consolidated income statement.

15. 應付賬款及票據、其他應付款項及撥備 (續)

附註：

- (i) 應付賬款及票據及其他應付款項均不計息，通常於兩個月的信貸期內償付，最多可延遲至三個月。
- (ii) 結餘主要指貴州省獨山縣人民政府（「獨山縣政府」）補貼給本集團位於中國貴州省（「貴州」）獨山縣（「獨山」）之製造業公司的已收政府補助。該等補助按系統基準於收益表作遞延收入確認以配合該等項目根據與獨山縣政府訂立之協議擬補償之成本或資產的可使用年期。期內已確認補貼款項14,079,000港元（二零一九年財政年度上半年：15,150,000港元）並計入簡明綜合收益表的「其他收入及收益，淨額」中的補貼收入。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

16. BANK BORROWINGS

<i>Unsecured</i>	無擔保
Current portion	即期部分
Non-current portion	非即期部分

Bank borrowings mature until year 2023, and bear average interest at 2.7% (31 March 2020: 3.6%) per annum.

The Group's banking facilities are secured by corporate guarantees given by the Company and certain subsidiaries of the Company. The carrying amounts of the Group's bank borrowings approximate to their fair values. Except for bank borrowings of RMB130,000,000 (31 March 2020: RMB80,000,000), equivalent to HK\$146,859,000 (31 March 2020: HK\$89,021,000), all other bank borrowings are denominated in Hong Kong dollars.

16. 銀行借貸

Unaudited	Audited
30 September	31 March
2020	2020
未經審核	經審核
二零二零年	二零二零年
九月三十日	三月三十一日
HK\$'000	HK\$'000
千港元	千港元
419,748	413,243
237,650	263,566
657,398	676,809

銀行借貸於二零二三年到期，並按平均年利率2.7%（二零二零年三月三十一日：3.6%）計息。

本集團之銀行信貸以本公司及本公司若干附屬公司所提供之公司擔保為抵押。本集團銀行借貸之賬面值與其公平值相若。除銀行借貸人民幣130,000,000元（二零二零年三月三十一日：人民幣80,000,000元）（相等於146,859,000港元（二零二零年三月三十一日：89,021,000港元））外，所有其他銀行借貸均以港元計值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Kin Yat is one of the leading industrial enterprises primarily engaged in the development of niche and technology-driven production of quality electrical and electronic products. Through nearly four decades of experience in the industry and strong research and development (“R&D”) capability, the Group has built up a wide portfolio of products in the areas of robotics, juvenile products, smart products and motor-driven products that are tailored and swiftly responsive to macroeconomic changes. At the beginning of 2020, the Group has established its house brand production line, “Kin Yat Health” with an aim to diversify business portfolio with the support of existing core advanced production equipment and technological know-how.

FINANCIAL REVIEW

During the Period under review, geopolitical tensions and the resulting trade disputes amongst certain major countries in the world brought about a challenging and ever-changing business environment to the world. Economies of key contributing markets of the Group, such as the United States of America (the “U.S.”), Europe and the PRC, were, therefore, continuously influenced. The said geopolitical tensions, together with the outbreak of the coronavirus disease COVID-19 (the “COVID-19 pandemic”) worldwide since early 2020 that forced the governments of the U.S., Europe and the PRC to take emergency public health measures to contain the spread of the outbreak by imposing travel restrictions, have led to a widespread economic recession and dampened consumer sentiment. Operating environment for the Group continued to be in a hotspot and the Group has been inevitably impacted. Despite the said macro operating environment, the current product portfolio of the Group’s all two manufacturing business segments with special emphasis on juvenile products and certain appliances has enabled the Group to rather benefit, to a great extent, from the increase in orders for products including baby care products, home use printers and household cleaning appliances as a result of the changes in the product demand dynamics triggered by the COVID-19 pandemic. However, the Group’s turnover during the Period recorded a year-on-year (“YoY”) decrease of 28.0%, from approximately HK\$1,861,015,000 to approximately HK\$1,340,004,000, as the increase in turnover for the said products in higher demand during the COVID-19 pandemic was more than offset by the impact on the turnover caused by the planned reduction in orders from our major customer on a YoY basis and the order postponement or reduction from other customers amidst the COVID-19 pandemic.

建溢是領先工業企業之一，專門以科技生產優質電器及電子產品。本集團於行內累積近四十年經驗，坐擁雄厚的研究開發（「研發」）實力，開發出各種機械人產品、少兒產品、智能產品及電機驅動產品組合。於二零二零年初，憑藉現有核心先進生產設備及技術知識，本集團就自家品牌「建溢康」設立生產線，旨在拓展業務組合。

財務回顧

於回顧期內，地緣政治緊張局勢及由此引發的全球某些大國之間的貿易糾紛令全球營商環境充滿挑戰及變化，本集團主要市場，如美國（「美國」）、歐洲及中國的經濟因而持續受到影響。由於上述的地緣政治緊張局勢，加上自二零二零年初以來，冠狀病毒病—2019新型冠狀病毒病（「2019新型冠狀病毒病疫情」）肆虐全球，迫使美國、歐洲及中國政府必須採取緊急公共衛生措施，透過實施出入境限制以抑制疫情擴散，導致廣泛地區經濟衰退，消費情緒疲憊不興。本集團的經營環境所在地區持續爆發疫情，令本集團不免遭受影響。儘管受上述宏觀經營環境所影響，但本集團全部兩個製造業務分類的現有產品組合主打少兒產品及若干電器，而2019新型冠狀病毒病疫情引起產品需求變化，令嬰兒護理產品、家用打印機及家用清潔電器等產品的訂單增加，使本集團頗能受惠。然而，本集團期內營業額按年（「按年」）下跌28.0%，由約1,861,015,000港元減少至約1,340,004,000港元，原因在於儘管上述產品在2019新型冠狀病毒病疫情中因需求上升而得享營業額增加，但其利好效益卻不足以抵銷主要客戶根據其訂單計劃而按年減少以及在2019新型冠狀病毒病疫情中其他客戶押後訂單或縮減訂單規模對營業額造成的影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The total turnover of the Group was accounted for by segmental external turnover of:

- Electrical and Electronic Products Business Segment: HK\$834,214,000, representing 62.3% of the Group's consolidated turnover for the Period (1H FY2019: HK\$1,397,142,000, 75.1%).
- Motors Business Segment: HK\$505,790,000, contributing 37.7% of the Group's consolidated turnover for the Period (1H FY2019: HK\$463,770,000, 24.9%).
- Real Estate Development Business Segment: Nil, representing 0% of the Group's consolidated turnover for the Period (1H FY2019: Nil, 0%).

In light of the extreme business environment, the Group remains steadfast in optimising management flow and strengthening its production layout for a sustainable growth. The Group was also proactive in implementing a series of responsive measures, including the Group's sincere efforts in managing raw material costs and labour costs, maintaining a good balance of production schedule, as well as continuing to enhance customer and product diversity with an aim to reach a more balanced customer base and product mix portfolio during the Period. The said efforts and measures have proved themselves to be on the right track to a better performance. The Group's overall gross profit increased from HK\$176,394,000 of the corresponding period in 2019 to HK\$186,066,000 of the Period, together with a gross profit margin improvement from 9.5% to 13.9%. The Group's profit attributable to equity holders of the Company increased by 15.3% YoY from HK\$78,377,000 to HK\$90,378,000, mainly attributed to the Group's unwavering dedication in slimming down overall expenses and enhanced product mix.

本集團營業總額中，各業務分類的對外營業額如下：

- 電器及電子產品業務分類：834,214,000港元，佔期內本集團綜合營業額的62.3%（二零一九年財政年度上半年：1,397,142,000港元，75.1%）。
- 電機業務分類：505,790,000港元，佔期內本集團綜合營業額的37.7%（二零一九年財政年度上半年：463,770,000港元，24.9%）。
- 房地產發展業務分類：無，佔期內本集團綜合營業額的0%（二零一九年財政年度上半年：無，0%）。

鑑於營商環境極為嚴峻，本集團仍繼續堅持改善管理流程及加強生產佈局，以達致持續增長。期內本集團亦積極採取一系列應變措施，包括致力控制原材料及勞工成本、維持平衡的生產時間表，以及繼續提升客戶及產品多元化，以達致更均衡的客戶基礎及產品搭配組合。上述努力和措施已漸見成效，引領集團表現更上層樓。本集團的整體毛利由二零一九年同期的176,394,000港元增加至期內的186,066,000港元，毛利率亦有所改善，由9.5%上升至13.9%。本公司權益持有人應佔本集團溢利由78,377,000港元按年增加15.3%至90,378,000港元，主要是因為本集團堅決削減整體開支及提升產品組合。

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OPERATIONAL REVIEW

Manufacturing Businesses

The Group operates two manufacturing business streams on three major production centres in the PRC. Two of such centres are located in Guangdong Province, namely in Songgang, Baoan District, Shenzhen City (“Shenzhen”) and Shixing County, Shaoguan City (“Shixing”) respectively. The third production centre is located in Dushan. The Group’s production bases are also supplemented by an additional facility in Malaysia under the Motor Business Segment.

During the Period, the Shenzhen centre continues to be dedicated to high-value-added processes for robotics and smart products manufacturing, while the Shixing centre is the major production base for motor drives and other electrical and electronic products. The Dushan centre currently houses motors production, and sub-assembly business for our Electrical and Electronic Products Business Segment.

Electrical and Electronic Products Business Segment

The segment is engaged in the development, design, and manufacture of three main product categories: (i) robotics, (ii) juvenile products, and (iii) smart products.

This segment’s production centres in the PRC resumed operation in February 2020, enabling the segment to respond proactively to the challenges while to capture the opportunities arising from the COVID-19 pandemic in a more advantageous position and maintain a stable operation of its overall business. As such, the segment succeeded in seizing the opportunity to enjoy and benefit from the significant increase in the orders, on a YoY basis, for juvenile products and baby care products in this segment. However, the positive impact on the turnover from the said increase in orders was more than offset by the planned reduction in orders from the leading major customer and the order postponement or reduction from other customers amidst the COVID-19 pandemic. As a result, external turnover of this segment decreased by 40.3% to HK\$834,214,000 during the Period (1H FY2019: HK\$1,397,142,000). This segment remained a major contributor to the turnover of the Group, accounting for 62.3% thereof.

業務回顧

製造業務

本集團在中國三個主要生產中心經營兩大製造業務分支。當中兩個生產中心分別位於廣東省深圳市寶安區松崗（「深圳」）及韶關市始興縣（「始興」）。第三個生產中心則位於獨山。本集團的生產基地亦包括電機分類設於馬來西亞的另一所工廠。

期內，深圳中心繼續專門從事機械人和智能產品等高增值製造工序，始興中心則作為電機驅動器及其他電器電子產品的主要生產基地。目前獨山中心由電器及電子產品業務分類用於電機生產及組件裝配業務。

電器及電子產品業務分類

本業務分類從事開發、設計及製造三種主要產品：(i) 機械人；(ii) 少兒產品；以及(iii) 智能產品。

本業務分類位於中國的生產中心已於二零二零年二月恢復運作，使本業務分類既能夠積極應對重重挑戰，同時以更有利的優勢把握2019新型冠狀病毒疫情所帶來的機遇，並維持其整體業務的穩健運作。因此，本業務分類成功抓緊機遇，受益於本業務分類在少兒產品及嬰兒護理產品方面訂單按年大幅增長的市況。然而，上述訂單增加縱然利好營業額表現，但卻不足以抵銷領先主要客戶根據其訂單計劃減少，以及在2019新型冠狀病毒疫情中，其他客戶押後訂單或縮減訂單規模對營業額造成的影響。因此，本業務分類的對外營業額於期內減少40.3%至834,214,000港元（二零一九年財政年度上半年：1,397,142,000港元）。本業務分類仍是本集團營業額的主要貢獻來源，佔比達62.3%。

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In spite of the decreased turnover, profitability of this segment increased through genuine and endless commitment in shifting to a higher margin product portfolio, proper costs control and optimisation of labour efficiency. The segment had better balanced the production schedule since last year, and such reshuffle of product portfolio helped the segment better utilise existing production capacities and streamline manpower usage, and thus, alleviated the pressure to the segment profit. As a result, the segment profit increased by 14.9% to HK\$89,979,000 during the Period (1H FY2019: HK\$78,342,000).

Robotics sector

The sector has successfully established a long lasting and strong foundation in niche home-use robotics manufacturing together with its U.S. based market leading major customer with whom the sector has a long-term collaboration. However, as the Sino-U.S. trade tension escalated and continued to develop, it is seen that the application of U.S. tariffs may have caused downward pricing pressures on its orders, which, together with the escalating operating costs in the PRC, particularly the labour costs, have resulted in declining profitability. In an effort to stay competitive or to mitigate the impact, efforts were placed to rebalance the production schedule and improve production efficiency of existing production plants through optimisation on automation and further upgrade towards industry 4.0 during the Period. As a result, a more balanced production planning and efficiency enhancement allowed the sector to seek for profit margin improvement in the longer term.

Nevertheless, orders from the leading major customer for the Period were planned to be reduced, while business volume of the sector is likely to continue to become more conservative in view of the diminishing potential for cost improvement in the future for particular products.

儘管營業額下降，惟通過在轉向更高利潤率的產品組合、妥善控制成本及優化勞工效率方面持續不懈努力，使本業務分類的盈利能力有所提升。自去年以來，本業務分類編定更為平衡的生產時間表，調整產品組合有助本業務分類更能善用現有產能及精簡人力資源，從而紓解本業務分類的盈利壓力。因此，期內本業務分類的經營溢利增加14.9%至89,979,000港元（二零一九年財政年度上半年：78,342,000港元）。

機械人分類

此分類與其位於美國市場的領先主要客戶（亦是長期合作夥伴）攜手合力，成功在家用機械人生產領域奠定持久而紮實的基礎。然而，隨著中美貿易緊張局勢升溫並繼續發展，目前看來美國開徵關稅或已對此分類訂單造成價格下調壓力，加上中國的經營成本（尤其是勞工成本）不斷上升，導致盈利能力下降。為保持競爭力或消弭所受影響，我們於期內致力透過改善自動化及進一步升級至工業4.0，從而重組平衡的生產時間表及提高現有生產工廠的生產效率。因此，制定更為平衡的生產規劃及提高效率使此分類可尋求長遠改善利潤率。

然而，期內領先主要客戶的訂單按計劃減少，而鑑於特定產品在未來的成本改善空間不斷收窄，該分類的業務量或會繼續朝更保守的方向發展。

MANAGEMENT DISCUSSION AND ANALYSIS

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Juvenile products and smart products sectors

Juvenile products sector focuses on products for baby gears and juvenile education products, particularly targeting STEAM related smart products sectors focuses on electronic products who interrelate computing devices like smartphone and tablet. The sectors are at an advantageous position to enjoy the Group's full-ranged OEM+ services platform to gain business opportunities with start-ups brands from more diversifying industries and grow with these potential rising stars.

With the shadow of COVID-19 pandemic, development timeline on some new projects were slightly delayed and demand of certain existing product lines were inevitably impacted due to worsen market sentiment during the Period under review. However, the sectors' diversified product portfolio mitigated the impact from these factors because some product lines benefited from the "stay-at-home" concept, particularly the baby gears and juvenile STEAM education products, and hence, their sales contributed to the growth of the sector. As the demand for our customers' products surged, the sector continued to benefit from the new product generations from existing clients, as well endeavoured to establish a good mix of new clients.

Overall, the segment will continue to develop new products to existing clients and explore new opportunities to enrich the existing client portfolio to further diversify risks. With a strong commitment in providing differentiated services and reinforcing its competitive advantages, the sectors will continue to invest in engineering capabilities R&D. The Group believes these products would become rising stars and will stay devoted to uncovering more potential ones in the future ahead.

少兒產品及智能產品分類

少兒產品分類專注於嬰兒用品及少兒教育產品，特別是以STEAM(科學、科技、工程、藝術和數學)相關的智能產品分類為目標，其致力開發與智能手機及平板電腦等運算設備相關的電子產品。本集團的全方位OEM+服務平台使此分類佔盡優勢，從更多不同行業的新興品牌獲取商機，與此等具備潛力的新起之秀並肩前行。

受2019新型冠狀病毒病疫情所困，回顧期內市場情緒惡化，導致部分新項目的發展進度略有延遲，而對若干現有產品系列的需求亦難免受到影響。然而，此分類的多元化產品組合成功緩解上述因素的影響，原因是部份產品系列受惠於「留守家中」的抗疫方式，尤其是嬰兒用品及少兒STEAM教育產品，有關系列的銷量成為本業務分類增長的動力。眼見市面對客戶產品的需求激增，本業務分類亦持續受惠於現有客戶推出的新產品，同時力求開拓優良的新客戶群。

整體而言，本業務分類將繼續為現有客戶開發新產品，以及探索豐富現有客戶組合的新商機以進一步分散風險。各分類矢志提供與眾不同的服務及鞏固其競爭優勢，並繼續投資於工程實力的研發。本集團相信，此等產品將會成為新亮點，並會在未來繼續致力發掘更具潛力的產品。

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In the face of exogenous shocks in the segment's business environment provoked mainly by geopolitics, the pandemics and the ever-changing operating environment in the PRC, the segment ought to spark strategies to diversify clientele and production centre and to shift the product mix towards higher margin products. The segment has been in the past few years prudently planning its domestic and overseas production layout, particularly progressing to set up a new facility in the Republic of the Union of Myanmar ("Myanmar"). Simultaneously, the segment will continue to utilise its existing network, extensive industry experience and long-term partnership with internationally renowned consumer electronic products brands, to further diversify and expand its customer base to achieve a sustainable growth. The segment will continue to strategically realign its product mix and client portfolio towards less cyclical industries to enable a more diversified yet selective business activities.

Newly Established House Brand for Medical and Health Care Products

Since the beginning of 2020, the Group had taken revolutionary steps to establish a health care product business line under its house brand, "Kin Yat Health", commencing the production and sale of adult and child disposal facial masks in response to the COVID-19 pandemic. Up to the date of this report, this business is able to offer a maximum production capacity of approximately 500,000 pieces of masks per day and has been able to offer EN14683 TYPE IIR and ASTM-F2100 Level 2 qualified (including but not limited to both BFE and PFE \geq 98%) non-medical face masks for adults and teens.

Through the opportunity of COVID-19 pandemic, the business has successfully developed various distribution channels in Hong Kong, including both online channels (for examples, HKTV Mall and Big Big Shop) as well as offline points of sales (including but no limited to YATA Supermarket). Being able to connect to these distribution network has laid a good foundation for future house brand development, the Group will continue to dedicate more resources to develop this business in an orderly fashion.

面對主要由地緣政治局勢、疫情及中國反覆變化的經營環境對本業務分類經營環境造成的外部衝擊，本業務分類致力制定策略，實現客戶群和生產中心的多元化，並將產品結構轉以利潤更高的產品為重點。過去數年，本業務分類一直在審慎規劃其國內和海外生產佈局，尤其是不斷推進在緬甸聯邦共和國（「緬甸」）設立新廠的計劃。同時，本業務分類將繼續發揮現有網絡、豐富的行業經驗以及與國際知名消費電子產品品牌的長期合作關係，進一步豐富及擴大客戶群，實現可持續增長。本業務分類將繼續就弱週期行業對產品組合及客戶組合進行策略性重整，務求實現更多元化兼具針對性的業務。

就醫療及健康產品而新創立的自家品牌

自二零二零年初以來，本集團踏出革命性的一步，以自家品牌「建溢康」創立健康產品業務，開始生產及銷售成人及兒童即棄口罩，應對2019新型冠狀病毒病疫情。截至本報告日期，本業務生產的非醫療級成人及青年口罩符合EN14683 TYPE IIR及ASTM-F2100 Level 2標準（包括但不限於細菌過濾效率及顆粒過濾效率均高於98%），已達到每日生產最多500,000片口罩的產能。

借助2019新型冠狀病毒病疫情的契機，本業務順利在香港開拓多個分銷渠道，包括網上渠道（如HKTV Mall及Big Big Shop）及線下銷售點（包括但不限於一田百貨），成功加入該等分銷網絡已為自家品牌的日後發展奠定良好基礎。本集團將繼續投入更多資源，有序地發展本業務。

MANAGEMENT DISCUSSION AND ANALYSIS

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Face mask production was merely a first step as the Group's strategic planning to tap into the health care products sector. In November 2020, a subsidiary company of the Group has successfully been granted the Medical Device Registration Certificate from the Guangdong Medical Products Administration of the PRC, this has opened a gateway for the Group to expand its sales channels and customer base in the medical and health care sections, which, hence, lays a foundation for future development of medical and health care products.

To support the sustainable development of the segment's business in the long-run, the segment will prudently place more available resources and production capabilities terms of product and distribution channel for its medical and health care products, to further diversify risk raised by macro economy and geopolitical issues.

Motors Business Segment

The motors segment focuses on the development, design, manufacturing and sales of electric motor drives and related products, ranging from direct-current ("DC") motors, alternating-current ("AC") motors to encoders and related products. Its product offerings have continued to evolve to capture market and technological trends, including the continued development of larger-sized motor drives and brushless DC motors. The segment's major facilities are currently located in the Shixing centre and the Dushan centre, supplemented by the production facility in Malaysia. Equipped with high-precision equipment and advanced technologies, this robust production and R&D platform enables the segment to roll out innovative and reliable deliverables for customers. The segment business has been categorised into four sectors for separate markets of motors, namely automobile, office automation equipment, toy, and household appliance. All major sectors have achieved general growth trend in monthly turnover since the beginning of the Period.

生產口罩僅為本集團進軍健康產品分類之策略規劃的第一步。於二零二零年十一月，本集團一間附屬公司已成功獲得由中國廣東省藥品監督管理局所頒發的醫療器械註冊證，為本集團的醫療及健康分類就擴大其銷售渠道及客戶基礎上開關門徑，從而為旗下醫療及健康產品的日後發展奠定基礎。

為支持本業務分類的長遠業務可持續發展，本業務分類將審慎地增撥可用資源和生產能力至醫療及健康產品的產品和分銷渠道，進一步分散宏觀經濟和地緣政治問題帶來的風險。

電機業務分類

電機業務專注於開發、設計、生產及銷售電機驅動器及相關產品，包括直流電（「直流電」）電機及交流電（「交流電」）電機以至編碼器及相關產品。其產品組合不斷發展以把握市場及技術趨勢，包括持續開發更大型的電機驅動器及無刷直流電機。目前本業務分類的主要生產設施位於始興中心及獨山中心，輔以位於馬來西亞的生產廠房。強健的生產及研發平台配備高精準設備配合先進技術，可支持本業務分類為客戶打造創新而可靠的產品方案。本業務分類分為四個不同電機市場的分類，即汽車、辦公室自動化設備、玩具及家庭電器。自期初以來，各主要分類的每月營業額整體呈上升趨勢。

MANAGEMENT DISCUSSION AND ANALYSIS

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The unprecedented COVID-19 pandemic has not only adversely affected the global economies particularly in terms of the consumer confidence and sentiment, but also been reshaping the landscape of various industries in terms of the risk profile assessment on players in terms of reliability, sustainability, financial worthiness and other aspects. On the supply side, some smaller-scale motor manufacturers in the PRC may have fallen out of favour with major customers. This has offered us golden opportunity to expand our business and increase clientele during this period of consolidation by leveraging our reliable quality products and strong manufacturing capability with diversified or multiple manufacturing centres. This proves our strong belief that given our relatively low market share currently in this enormous market the segment has tremendous potential to further increase our market share.

Although the pandemic has undermined the customer confidence and sentiment in general, it imposed significant impact on buying patterns and consumer demand contributing to higher demand for consumer products including but not limited to home use printers and household cleaning appliances as a consequence of unique policies such as “work from home” measures implemented to contain the pandemic. With a diversified customer base together with effective measures taken by our facilities protect workers from COVID-19, the segment is able to seize the opportunity and benefit from these changes in market dynamics resulting in growth in turnover as a whole.

Notwithstanding the challenging operating environment during the Period, the segment managed to continue to achieve revenue growth and net profit growth for the Period. Segment external turnover increased by 9.1% to HK\$ 505,790,000 (1H FY2019: HK\$463,770,000). Gross profit margin also improved during the Period YoY mainly attributed to the increased operating scale and continuous effort in automation, which resulted in a better productivity. Segment profit was HK\$41,893,000, representing a 32.3% YoY increase (1H FY2019: HK\$31,662,000).

前所未見的2019新型冠狀病毒病疫情不僅對全球經濟，特別在消費者信心及消費氣氛方面，造成不利影響，從對市場參與者在可靠性、可持續性、財務價值及其他方面的風險狀況評估可見，各行業的格局亦已開始出現變化。就供應而言，中國國內部分規模較小的電機製造商可能經已失去主要客戶的支持。此正為我們帶來千載難逢的機會，憑藉旗下值得信賴的優質產品、強大的生產能力以及多元化或多用途生產中心，在此整合期間拓展業務，擴充客戶基礎。儘管目前在此浩瀚市場中所佔據的市場份額相對較小，我們卻一直深信本業務分類具備龐大潛力以進一步提升我們的市場份額。

儘管疫情在整體上對消費者信心及消費氣氛造成損害，惟由於實施抑制疫情的特別政策（如「在家工作」措施）對購物模式及消費者需求產生重大影響，導致消費產品（包括但不限於家用打印機及家用清潔電器）的需求有所提升。憑藉多元化的客戶基礎，以及我們在廠房採取有效措施，保護員工免受2019新型冠狀病毒病感染，本業務分類能夠把握機會而從市場動態的變化中得益，令整體營業額有所增長。

即使期內經營環境充滿挑戰，本業務分類仍能繼續於期內達致收益增長及純利增長。本業務分類的對外營業額上升9.1%至505,790,000港元（二零一九年財政年度上半年：463,770,000港元）。期內毛利率亦按年有所改善，主要由於營運規模擴大以及在自動化方面努力不懈，生產力因而得以提升。分類溢利為41,893,000港元（二零一九年財政年度上半年：31,662,000港元），按年增長32.3%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Looking forward, the segment will continue to actively expand its business through implementing the following strategies.

(i) *Geographical and industry diversification of customers*

During the Period, the segment's diversification strategy has brought satisfactory results, successfully mitigating operational risk and fluctuation in financial performance during the economic downturn. Going forward, the segment seeks a stronger presence in the sector through its offerings of brushless motors can offer a longer lifespan, quieter movement, fewer friction losses and thus higher efficiency. Looking forward, the segment will continue its diversification strategy and look for customer expansion in terms of regions and sectors.

(ii) *Diversification of production solutions*

Affected by the pandemic and the Sino-U.S. trade disputes, there will be a notable reshaping of global supply chains over the years, and customers have to reallocate their orders to factories across the world in order to have the right quantity and quality at the right time. This has highlighted the importance of diversified manufacturing solutions. Last year, the segment has already moved one production lines to Malaysia in order to cater the demand of certain overseas customers. Looking ahead, the segment will accelerate its progress to set up new production facility in Myanmar to benefit the segment in the long run.

(iii) *Continuous automation and internal management improvement*

To support the sustainable development and growth of the segment's business, the segment will continue to improve its overall efficiency and productivity in order to maximise capital reserves and liquidity for future plans. Through continuous automation, the segment is gradually enjoying the results of a lean cost structure, and that will need to be continued in order to maintain a stringent cost control.

展望未來，本業務分類將透過採取以下策略，繼續積極拓展旗下業務。

(i) *按地區及行業拓闊客戶群*

期內，本業務分類的多元化策略效果理想，成功緩解經濟衰退期間的營運風險及財務表現的波動。砥礪前行，憑藉供應具有耐久壽命、低噪音運行、耐磨蝕特性及更高效能的無刷電機，本業務分類銳意在此分類中開拓更大的市場份額。展望將來，本業務分類將繼續實施多元化策略，並致力按地區及行業拓闊客戶群。

(ii) *多元化生產方案*

受疫情及中美貿易糾紛影響，未來幾年內全球供應鏈將發生顯著變化，各客戶不得不將訂單重新分配至各地工廠，以及時應付所需的產量及質量，這正突顯出多元化生產方案的重要性。去年，為滿足部分海外客戶的需求，本業務分類已將一條生產線遷至馬來西亞。繼往開來，本業務分類將加快在緬甸設立新生產設施的步伐，確保本業務分類的長遠利益。

(iii) *持續自動化及加強內部管理*

為支持業績增長及其可持續發展，本業務分類將繼續致力於提高其整體效率和生產力，以便為未來計劃儲備充裕流動資金及將資本儲備極大化。透過持續自動化，本業務分類正逐漸受惠於精簡成本架構的成果，並將繼續採取相關措施以維持嚴格的成本控制。

MANAGEMENT DISCUSSION AND ANALYSIS

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Non-manufacturing Businesses

Real Estate Development Business Segment

During the Period under review, the segment continued its engagement in the two residential and commercial property development projects in Dushan Economic Development Zone, namely the first project entitled *The Royale Cambridge Residences* and the second project entitled *The Jardin Montsouris*.

The segment results were a loss of HK\$21,224,000 during the Period (1H FY2019: a loss of HK\$2,847,000), mainly attributable to the one-off impairment loss from changes in fair value of *The Royale Cambridge Residences* of HK\$20,400,000 while the contracted sales of *The Jardin Montsouris* were not able to be recognised as revenue during the Period as the final acceptance certificates for such project were not obtained yet.

The Royale Cambridge Residences

Since the beginning of March 2020, the relevant final acceptance certificates for the project were obtained and hence, the contracted sales of the property units in the past and during the Period of HK\$75,074,000 was recognised as turnover commencing the financial year ended 31 March 2020 (1H FY2019: Nil).

Sales momentum was inevitably adversely affected by the COVID-19 pandemic during the Period where restricted movement and social isolation measures were imposed while consumer confidence was dampened, as a result, the segment was not able to close any sales of property units of the project during the Period. The segment has continued to hold further construction of phase II of the project to minimise financial investment and exposure.

Although the segment has seen slow recovering on demand for mass of residential properties in Dushan, the segment expects that the major boost to the sales of the property units of the project, could be the commissioning of the Guiyang-Naning high-speed train services years later. While we are confident of the long-term potential of our relatively low-end property development project, the segment has been striving to explore the possibility for realising the remaining property units of the project as a whole, being residential units and commercial properties with a total saleable area of approximately 22,000 square metres and approximately 5,000 square metres respectively, rather than selling the units to individual end-users.

非製造業務

房地產發展業務分類

於回顧期內，本業務分類繼續於獨山經濟開發區參與兩項住宅及商業物業發展項目，即首個項目*劍橋皇家*以及第二個項目*蒙蘇里花園*。

期內本分類業績為虧損21,224,000港元（二零一九年財政年度上半年：虧損2,847,000港元），主要由於*劍橋皇家*的公平值變動產生一次性減值虧損20,400,000港元，以及*蒙蘇里花園*項目於期內尚未取得最終合規證書，故其合約銷售未能確認為收益。

劍橋皇家

自二零二零年三月初，本集團已取得相關最終合規證書，因此過往及期內物業單位的合約銷售75,074,000港元（二零一九年財政年度上半年：無）被確認為自截至二零二零年三月三十一日止財政年度起的營業額。

期內銷售走勢難免受到2019新型冠狀病毒肺炎疫情的不利影響，實施出行限制及社會隔離措施導致消費者信心受挫，因此，期內本業務分類未有售出此項目的任何物業單位。本業務分類繼續暫緩第二期發展的進一步建築工程，盡量減少財務投資及風險。

儘管獨山大量住宅物業的需求回復速度緩慢，本業務分類預期，數年後貴南高速鐵路服務開通可能會成為此項目物業單位銷售的主要推動力。本業務分類對相對低端的物業發展項目的長遠潛力充滿信心，同時亦致力謀求將此項目的剩餘物業單位（其可銷售總樓面面積分別為約22,000平方米及約5,000平方米的住宅單位及商業物業）悉數變現的機會，而非將單位售予個別最終用戶。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Jardin Montsouris

This resettlement project is located in a site opposite to our *The Royale Cambridge Residences* project. The project was developed with an aim of providing housing for residents with resettlement needs as affected by the shabby town relocation arrangement. The segment is engaged in the phase I development of the project, comprising two 32-storey high twin tower residential buildings with a total saleable floor area of approximately 66,000 square metres and two commercial blocks with a total saleable floor area of approximately 6,000 square metres.

Against the backdrop of slower-than-expected sales of residential units of the project caused by some delay in the implementation of the residential relocation scheme and the COVID-19 pandemic situation, construction works of phase I of this project are ongoing, by and large, according to the established plan, during the Period. In particular, the auxiliary structural construction for No. 1 residential tower and No. 19 and No. 20 commercial blocks were largely completed and the superstructure together with the auxiliary structural construction for No. 2 residential tower have been progressing, paving the way for main structure acceptance.

Up to the date of this report, approximately 170 units were contracted to sell for a total approximately RMB78,000,000 while prepayment amounting to approximately RMB67,000,000 were received. In light of the current pandemic and the macroeconomic situation in Dushan, development of the project is expected to experience some delay inevitably and the management will work with the relevant parties to mitigate the impact. Nevertheless, given that all 460 residential units of phase I of the project were accepted by the relevant authorities as the targeted resettlement residential units for residents who are affected by residential relocation, the management remains cautiously confidence that all residential units of the projects will be sold in the coming future to contribute to the revenue of the Group in the long run.

The Group maintains the intent to consider the two existing projects on hand as one-off real estate development opportunities and not to tender for other property development projects in other locations in the PRC.

蒙蘇里花園

此住戶安置項目所在地塊位於劍橋皇家項目對面。此項目旨在為因棚戶區改造而需要安置的居民提供住房。本業務分類正進行此項目的第一期發展，包括兩幢32層高的雙塔式住宅大樓，可銷售總樓面面積約為66,000平方米；以及兩幢其可銷售總樓面面積約為6,000平方米的商業大樓。

由於實施住宅搬遷計劃的進度有所延遲以及受2019新型冠狀病毒病疫情影響，此項目住宅單位的銷售進度比預期緩慢。在此情況下，期內此項目第一期發展的建築工程大致上仍按照原定計劃進行。特別是一號住宅大樓以及十九號及二十號商業大樓的輔助結構工程已大致完成，而二號住宅大樓的上層結構及輔助結構工程正在施工中，為主體驗收做好準備。

截至本報告日期，約170個單位已訂約出售，總售價約為人民幣78,000,000元，至今已收取預付款項約人民幣67,000,000元。鑑於目前獨山的疫情及宏觀經濟形勢，此項目的發展進度預期難免受到延遲，管理層將與有關各方攜手合作，以緩解所受的影響。儘管如此，鑑於此項目第一期全部460個住宅單位均已受相關部門認可，作為受搬遷影響的居民的目標安置住宅單位，管理層保持審慎樂觀，有信心此項目的住宅單位將於未來悉數售出，為本集團的長遠收益作出貢獻。

本集團繼續視此兩項現有項目為單一房地產發展機會，並不會於中國其他地區投標其他物業發展項目。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK

As the uncertainties from the COVID-19 pandemic remain, the Group will continue to adopt prudent measures in its operation while cautiously planning for the long run.

Since the outbreak of the Sino-U.S. trade war, Kin Yat has been actively planning to diversify its manufacturing solutions in order to cater for the demand of overseas customers. The pandemic has reaffirmed such stance, as it could effectively reduce the Group's operational risk and improve direct margin. Although the plan has been slowdown due to the travel restriction between countries, the Group is looking to speeding up the progress once the situation improves.

In addition, Kin Yat will continue to diversity its customer portfolio to reduce its concentration risk, particularly to develop clientele in some other countries and high-potential markets outside of the Sino-U.S. trade disputes. Besides, as smaller-scaled manufacturers exit the market due to the financial pressure from the pandemic, this has also brought market consolidation opportunities, in which Kin Yat will leverage its reputation in the OEM industry and take mindful steps to increase its market shares.

Regardless of the macroenvironment, Kin Yat will stay competitive in the market by continuously enhancing its R&D capabilities and product quality. The Group is well aware that it is vital and important to maintain a strong financial position during this extreme operating environment, to this end, the Group will take appropriate measures, including, but not limited to, continuation to adopt a stringent cost control policy and realisation of assets. Looking ahead, the Group will remain prudent and act cautiously in accordance with the aforesaid strategies, delivering long-term values to its stakeholders and shareholders under such challenging environment.

前景

由於2019新型冠狀病毒病疫情的不確定性仍然揮之不去，本集團將繼續採取謹慎的經營措施，同時慎而重之地進行長遠規劃。

自中美貿易戰爆發以來，建溢一直積極籌劃多元化的生產方案，以迎合海外客戶的需求。疫情再次印證本集團的見解，多元化生產方案能夠有效降低本集團的經營風險，並提升直接利潤率。儘管受到國際出入境限制的影響，相關計劃的進展有所放緩，本集團將於情況改善後盡力加快進度。

此外，建溢將繼續拓展客戶組合，以降低其集中風險，特別着眼於一些不受中美貿易爭端影響的其他國家及高潛力市場中拓展客戶網絡。另外，由於規模較小的廠商因疫情帶來的財務壓力而退出市場，此正帶來整固市場的良機，建溢將善用其在原設備製造行業的聲譽，銳意提升市場份額。

無論宏觀環境如何，建溢將不斷提升研發實力及產品質量，以保持市場競爭力。本集團深明，在如此嚴峻的經營環境之下，維持穩健的財務狀況至關重要，本集團將就此採取適當措施，包括但不限於繼續採取嚴格的成本控制政策及變現資產。展望未來，本集團將繼續按照上述策略，審慎行事，在如此險峻的環境下為持份者及股東帶來長期價值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND FINANCIAL POSITION

The Group primarily used its internally generated cash flow and banking facilities to finance its operations and business development. The Group has always been executing a prudent and conservative strategy in its financial management. As at 30 September 2020, the Group had time deposits of HK\$14,089,000 (31 March 2020: HK\$14,641,000), cash and bank balances of HK\$311,348,000 (31 March 2020: HK\$256,606,000), and net current assets of HK\$384,602,000 (31 March 2020: net current assets HK\$283,068,000). As at 30 September 2020, shareholders' equity was HK\$1,340,384,000 (31 March 2020: HK\$1,225,920,000). Total consolidated banking facilities of the Group from all banks as at 30 September 2020 amounted to approximately HK\$890,825,000 (31 March 2020: HK\$832,479,000). As at 30 September 2020, total bank borrowings amounted to HK\$657,398,000 (31 March 2020: HK\$676,809,000).

As at 30 September 2020, the current ratio of the Group (current assets divided by current liabilities) was maintained at a healthy position at 1.28 times (31 March 2020: 1.22 times) and the gearing ratio of the Group (total bank borrowings divided by total equity) was 49.0% (31 March 2020: 55.2%). Based on the above, the Group continued to enjoy a healthy financial position with sufficient financial resources to support its future development.

CAPITAL STRUCTURE

As at 30 September 2020, the total issued share capital of the Company was HK\$43,896,000 (31 March 2020: HK\$43,896,000), comprising 438,960,000 (31 March 2020: 438,960,000) ordinary shares of HK\$0.10 each.

CHARGE ON THE GROUP'S ASSETS

There was no charge on the Group's assets as at 30 September 2020 (31 March 2020: Nil).

流動資金及財務狀況

本集團主要以其內部產生的現金流及銀行信貸為其營運及業務發展提供資金。本集團一向在其財務管理方面奉行審慎及保守策略。於二零二零年九月三十日，本集團的定期存款為14,089,000港元（二零二零年三月三十一日：14,641,000港元）、現金及銀行結餘為311,348,000港元（二零二零年三月三十一日：256,606,000港元），而流動資產淨值為384,602,000港元（二零二零年三月三十一日：流動資產淨值為283,068,000港元）。於二零二零年九月三十日，股東權益為1,340,384,000港元（二零二零年三月三十一日：1,225,920,000港元）。於二零二零年九月三十日，本集團從各銀行獲取的綜合銀行信貸總額約為890,825,000港元（二零二零年三月三十一日：832,479,000港元）。於二零二零年九月三十日，銀行總借貸為657,398,000港元（二零二零年三月三十一日：676,809,000港元）。

於二零二零年九月三十日，本集團流動比率（流動資產除以流動負債）為1.28倍（二零二零年三月三十一日：1.22倍），保持穩健狀態，而本集團資本負債比率（銀行借貸總額除以權益總額）為49.0%（二零二零年三月三十一日：55.2%）。綜上所述，本集團持續穩健的財務狀況，擁有充足的財務資源支持未來的發展。

資本結構

於二零二零年九月三十日，本公司的已發行股本總額為43,896,000港元（二零二零年三月三十一日：43,896,000港元），包括438,960,000股（二零二零年三月三十一日：438,960,000股）每股面值0.10港元的普通股。

本集團的資產抵押

於二零二零年九月三十日，本集團並無抵押資產（二零二零年三月三十一日：無）。

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FOREIGN CURRENCY EXPOSURE

The Group's monetary assets, liabilities and transactions are principally denominated in Hong Kong dollars and RMB or U.S. dollars. The Group does not have a foreign currency hedging policy on it. In order to manage and minimise the foreign exchange risk, the management shall from time to time review and monitor the foreign exchange exposure and will consider hedging the significant foreign currency exposure when appropriate and necessary.

MATERIAL ACQUISITIONS AND DISPOSAL

On 20 April 2020, the Group entered into a disposal agreement with an independent third party, to dispose of its entire equity interest in its certain subsidiaries of Glass and Technology and Application Business segment, at a consideration of RMB34,500,000 (equivalent to approximately HK\$37,759,000). Details of the transaction was set out in the announcements of the Company dated 21 April 2020 and 24 April 2020.

Apart from disclosed above, during the Period, the Group was neither involved in any significant investment, nor any material acquisitions or disposals of any subsidiaries.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2020, the Group employed over 8,500 full-time employees, of which less than 110 were stationed in Hong Kong headquarters with the remaining working in the PRC and Malaysia.

外匯風險

本集團之貨幣資產、負債及交易主要以港元及人民幣或美元計值。本集團並無就此訂有外幣對沖政策。為了管理及減低外匯風險，管理層會對外匯風險不時地作出檢討及監察，並將於適當及必須時候考慮對沖重大外幣風險。

重大收購及出售

於二零二零年四月二十日，本集團與一名獨立第三方訂立出售協議，以按代價人民幣34,500,000元（相當於約37,759,000港元）出售其玻璃技術及應用業務分類中若干附屬公司之全部股權。有關交易之詳情載於本公司日期為二零二零年四月二十一日及二零二零年四月二十四日之公佈。

除上文所披露者外，期內本集團並無參與任何重大投資及任何附屬公司之任何重大收購或出售事項。

僱員及薪酬政策

於二零二零年九月三十日，本集團聘有逾8,500名全職僱員，其中駐守香港總部的僱員不到110名，其餘則於中國及馬來西亞工作。

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The remuneration committee of the Company made recommendation to the Board on the policy and structure of the Company for all remuneration of Directors, and reviewed and determined the remuneration package of individual executive Director and senior management of the Company with reference to the Board's corporate goals and objectives, responsibilities and employment conditions elsewhere within the Group and in the market. The Group remunerates its employees largely in accordance with prevailing industry standards. In Hong Kong, the Group's employee benefits include staff retirement scheme, medical scheme and performance bonus. In the PRC and Malaysia, the Group provides its employee staff welfare and allowances in accordance with prevailing labour laws. The Group has also put in place a share option scheme to motivate and reward staff with outstanding performance. At the discretion of the Board, the Group's employees will be granted the options, of which the number of options granted is determined by individual performance and level of responsibilities.

本公司薪酬委員會就本公司董事之整體薪酬政策及架構向董事會作出建議，及參照董事會所訂之企業方針及目標、職責和本集團內及於市場上同類職位的實際情況審閱及釐定本公司個別執行董事及高級管理人員的薪酬待遇。本集團主要按照現行之行業標準釐定其僱員報酬。於香港，本集團之僱員福利包括員工退休計劃、醫療計劃及績效花紅。於中國及馬來西亞，本集團按照現行勞動法為其僱員提供員工福利及津貼。本集團亦制訂一項購股權計劃，以鼓勵及獎勵表現優異之員工。本集團僱員將由董事會酌情授出購股權，所授出之購股權數目則按個別僱員表現及職級而釐定。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2020, the interests of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which are required (a) to be 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 he/she is taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code of Securities Transactions by directors of Listed Issuers (the "Model Code") to be notified to the Company and the Stock Exchange, were as follows:

(a) Interests in the shares of the Company

Name of Director 董事姓名	Long position/ short position 好倉／淡倉	Capacity 身份	Number of ordinary shares held 所持 普通股 股份數目	Approximate percentage of the Company's issued share 佔本公司 已發行股份之 概約百分比 (Note 1/附註1)
Mr. Cheng Chor Kit 鄭楚傑先生	Long position 好倉	Interests on controlling corporation 控制公司權益	252,920,000 (Note 2) (附註2)	57.62%
	Long position 好倉	Beneficial owner 實益擁有人	26,444,000	6.02%
	Long position 好倉	Interests held by spouse 配偶所持有權益	3,700,000	0.84%
Dr. Fung Wah Cheong, Vincent 馮華昌博士	Long position 好倉	Beneficial owner 實益擁有人	8,152,000	1.85%
Mr. Liu Tat Luen 廖達鸞先生	Long position 好倉	Beneficial owner 實益擁有人	2,000,000	0.45%
Mr. Cheng Tsz To 鄭子濤先生	Long position 好倉	Beneficial owner 實益擁有人	3,000,000	0.68%

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零二零年九月三十日，本公司董事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有須(a) 根據證券及期貨條例第XV部第7及8分部知會本公司及香港聯合交易所有限公司（「聯交所」）之權益（包括根據證券及期貨條例的有關條文彼被當作及視為擁有之權益或淡倉）；或(b) 根據證券及期貨條例第352條須記入登記冊內之權益；或(c) 根據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之權益如下：

(a) 於本公司股份之權益

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Name of Director 董事姓名	Long position/ short position 好倉/淡倉	Capacity 身份	Number of ordinary shares held 所持 普通股 股份數目	Approximate percentage of the Company's issued share 佔本公司 已發行股份之 概約百分比 (Note 1/附註1)
Mr. Cheng Tsz Hang 鄭子衡先生	Long position 好倉	Beneficial owner 實益擁有人	3,000,000	0.68%
Mr. Wong Chi Wai 黃馳維先生	Long position 好倉	Beneficial owner 實益擁有人	500,000	0.11%
Dr. Sun Kwai Yu, Vivian 孫季如博士	Long position 好倉	Beneficial owner 實益擁有人	1,000,000	0.22%
Mr. Cheng Kwok Kin, Paul 鄭國乾先生	Long position 好倉	Beneficial owner 實益擁有人	80,000	0.01%
Mr. Cheung Wang Ip 張宏業先生	Long position 好倉	Beneficial owner 實益擁有人	200,000	0.04%

Notes:

- (1) The approximate percentage of shareholding is calculated based on 438,960,000 shares, being the total number of issued ordinary shares of the Company as at 30 September 2020.
- (2) These shares are held by Resplendent Global Limited ("Resplendent"), a wholly-owned subsidiary of Padora Global Inc. ("Padora").

附註：

- (1) 股份之概約百分比乃根據本公司於二零二零年九月三十日已發行普通股總數438,960,000股計算。
- (2) 該等股份由 Padora Global Inc. (「Padora」) 之全資附屬公司 Resplendent Global Limited (「Resplendent」) 持有。

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(b) Interests in the shares of associated corporation of the Company

(b) 於本公司相聯法團股份之權益

Name of associated corporation 相聯法團名稱	Name of Director 董事姓名	Long position/ short position 好倉/淡倉	Capacity 身份	Number of shares held 所持股份數目	Percentage of issued capital of the associated corporation 佔相聯法團已發行股本之百分比
Padora Global Inc.	Mr. Cheng Chor Kit 鄭楚傑先生	Long position 好倉	Personal interest 個人權益	520	52.00%
		Long position 好倉	Interests held by spouse 配偶所持有權益	160	16.00%
	Mr. Cheng Tsz To 鄭子濤先生	Long position 好倉	Beneficial owner 實益擁有人	160	16.00%
	Mr. Cheng Tsz Hang 鄭子衡先生	Long position 好倉	Beneficial owner 實益擁有人	160	16.00%

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(c) Interests in the underlying shares of the Company

(c) 於本公司相關股份之權益

Name of Director 董事姓名	Long position/ short position 好倉/淡倉	Capacity 身份	Number of underlying shares in respect of share options held and approximate percentage of shareholding 所持購股權 之相關股份數目 及持股量 概約百分比	Date of share options granted 購股權 授出日期	Vesting period 歸屬期		Exercise price per share 每股 行使價 HK\$/港元	Price of the Company's shares immediately before the grant date 本公司股份 於緊接授出 日期前之股價 HK\$/港元		
					from 由	to 至				
Mr. Wong Chi Wai 黃兆維先生	Long position 好倉	Beneficial owner 實益擁有人	300,000*	29/03/2011			29/03/2011 – 28/03/2021	2.792	2.770	
			(0.06%)	400,000*	07/07/2017			07/07/2017 – 06/07/2027	2.262	2.220
			(0.09%)	100,000	07/07/2017	07/07/2017	12/09/2017	13/09/2017 – 06/07/2027	2.262	2.220
			(0.02%)	100,000	09/07/2018	09/07/2018	12/09/2018	13/09/2018 – 08/07/2028	2.470	2.470
			(0.02%)							
Dr. Sun Kwai Yu, Vivian 孫季如博士	Long position 好倉	Beneficial owner 實益擁有人	300,000*	29/03/2011			29/03/2011 – 28/03/2021	2.792	2.770	
			(0.06%)	100,000	09/07/2018	09/07/2018	12/09/2018	13/09/2018 – 08/07/2028	2.470	2.470
			(0.02%)							
Mr. Cheng Kwok Kin, Paul 鄭國乾先生	Long position 好倉	Beneficial owner 實益擁有人	100,000*	07/07/2017			07/07/2017 – 06/07/2027	2.262	2.220	
			(0.02%)	100,000*	09/07/2018			09/07/2018 – 08/07/2028	2.470	2.470
			(0.02%)							
Mr. Cheung Wang Ip 張宏業先生	Long position 好倉	Beneficial owner 實益擁有人	100,000	09/07/2018	09/07/2018	20/07/2018	21/07/2018 – 08/07/2028	2.470	2.470	
			(0.02%)							

* Vested upon granted.

* 於授出時歸屬。

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Save as disclosed above, as at 30 September 2020, none of the Directors nor chief executive of the Company had interests or short positions in any securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required (a) 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 he/she is taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

SHARE OPTION SCHEME

The Company operates share option scheme (the “Scheme(s)”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Schemes include the Directors, including independent non-executive Directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, any person or entity that provides research, development or other technological support to the Group, the Company’s shareholders and any non-controlling interests in the Company’s subsidiaries.

The Scheme adopted on 20 August 2002 (the “2002 Share Option Scheme”) was terminated on 19 August 2012, the Company adopted a new Scheme (the “2012 Share Option Scheme”) at the Company’s Annual General Meeting held on 20 August 2012. Unless otherwise cancelled or amended, the 2012 Share Option Scheme will remain in force for 10 years from that date.

Subsequent to the termination of the 2002 Share Option Scheme, no further option can be granted thereunder but in all other respects, the provisions of the 2002 Share Option Scheme shall remain in force and all options granted prior to such termination shall continue to be valid and exercisable in accordance therewith.

除上文所披露者外，於二零二零年九月三十日，概無本公司董事及最高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第XV部）之任何證券中擁有須(a) 根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例的有關條文彼被當作或視為擁有之權益或淡倉）；或(b) 根據證券及期貨條例第352條須記入登記冊內之權益或淡倉；或(c) 根據標準守則須知會本公司及聯交所之權益或淡倉。

購股權計劃

本公司設立購股權計劃（「計劃」），旨在為合資格參與者對本集團成就作出貢獻提供獎勵及回饋。計劃之合資格參與者包括董事（包括獨立非執行董事）、本集團其他僱員、向本集團提供產品或服務之供應商、本集團客戶、對本集團提供研究、開發或其他技術支援之任何人士或實體、本公司股東及本公司附屬公司之任何非控股權益。

於二零零二年八月二十日採納之計劃（「二零零二年購股權計劃」）已於二零一二年八月十九日終止，本公司於二零一二年八月二十日舉行之本公司股東週年大會上採納一項新計劃（「二零一二年購股權計劃」）。除非另行註銷或修訂者外，新購股權計劃將從該日起計十年內有效。

於二零零二年購股權計劃終止後，將不會據此進一步授出購股權，惟二零零二年購股權計劃之條文於所有其他方面均仍然有效，而所有於有關終止前已授出之購股權將繼續有效及可按計劃予以行使。

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The following share options were outstanding under the Schemes during the Period:

根據計劃於期內仍未行使之購股權如下：

Director 董事	Date of share option granted 購股權授出日期	Vesting period 歸屬期		At 1 April 2020 於二零二零年四月一日	Granted during the Period 於期內授出	Exercised during the Period 於期內行使	Forfeited and lapsed during the Period 於期內沒收及失效	At 30 September 2020 於二零二零年九月三十日	Exercise period 行使期	Exercise price per share 每股行使價	Price of the Company's shares immediately before the granted date 本公司股份於緊接授出日期前之股價	
		from 由	to 至								(Note 1/附註1) HK\$/港元	HK\$/港元
Mr. Wong Chi Wai 黃錦維先生	29/03/2011*			300,000	-	-	-	300,000	29/03/2011	28/03/2021	2.792	2.770
	07/07/2017*			400,000	-	-	-	400,000	07/07/2017	06/07/2027	2.262	2.220
	07/07/2017	07/07/2017	12/09/2017	100,000	-	-	-	100,000	13/09/2017	06/07/2027	2.262	2.220
	09/07/2018	09/07/2018	12/09/2018	100,000	-	-	-	100,000	13/09/2018	08/07/2028	2.470	2.470
Dr. Sun Kwai Yu, Vivian 孫季如博士	29/03/2011*			300,000	-	-	-	300,000	29/03/2011	28/03/2021	2.792	2.770
	09/07/2018	09/07/2018	12/09/2018	100,000	-	-	-	100,000	13/09/2018	08/07/2028	2.470	2.470
Mr. Cheng Kwok Kin, Paul 鄭國乾先生	07/07/2017*			100,000	-	-	-	100,000	07/07/2017	06/07/2027	2.262	2.220
	09/07/2018*			100,000	-	-	-	100,000	09/07/2018	08/07/2028	2.470	2.470
Mr. Cheung Wang Ip 張宏業先生	09/07/2018	09/07/2018	20/07/2018	100,000	-	-	-	100,000	21/07/2018	08/07/2028	2.470	2.470
Other employees 其他僱員	In aggregate 合計	29/03/2011*		650,000	-	-	(650,000)	-	29/03/2011	28/03/2021	2.792	2.770
		09/07/2018*		100,000	-	-	(100,000)	-	09/07/2018	08/07/2028	2.470	2.470
				2,350,000	-	-	(750,000)	1,600,000				

* Vested upon granted.

* 於授出時歸屬。

Note:

(1) The price of the Company's share disclosed at the date of grant of the share options was the Stock Exchange closing price on the trading day immediately prior to the date of grant of the share options.

附註：

(1) 於授出購股權日期披露之本公司股份價格乃緊接授出購股權日期前一個交易日之聯交所收市價。

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DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed under the sections headed “Directors and chief executive’s interests and short positions in shares, underlying shares and debentures” and “Share option scheme” above, at no time during the Period were there any rights to acquire benefits by means of the acquisition of shares in the Company granted to any Directors or their respective spouses or minor children or were any such rights exercised by them; or was the Company, or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2020, so far as is known to any Director or chief executive of the Company, the following persons or corporations (other than the Directors or the chief executive of the Company) had an interest or short position in the shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register to be kept by the Company under Section 336 of the SFO, were as follows:

董事購買股份之權利

除上文「董事及最高行政人員於股份、相關股份及債權證之權益及淡倉」及「購股權計劃」兩節所披露者外，概無任何董事或彼等各自之配偶或未成年子女於期內獲批授可藉購入本公司之股份而獲利之任何權利，或概無彼等行使任何有關權利；或概無本公司或其任何控股公司、附屬公司或同系附屬公司於本期間參與任何安排，致使董事於任何其他法人團體獲得此等權利。

主要股東及其他人士於股份、相關股份及債權證之權益

於二零二零年九月三十日，據本公司任何董事或最高行政人員所知，以下人士或法團（本公司董事或最高行政人員除外）於本公司的股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露，或根據證券及期貨條例第336條記入本公司存置的登記冊的權益或淡倉如下：

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Substantial shareholders and other persons' interests in shares, underlying shares and debentures

主要股東及其他人士於股份、相關股份及債權證之權益

Name 姓名／名稱	Capacity 身份	Number of ordinary shares held 所持普通股股份數目	Approximate percentage of the Company's issued share 佔本公司已發行股份之概約百分比 (Note 1/附註1)	Number of share options held 所持購股權數目
Mr. Cheng Chor Kit 鄭楚傑先生	Interests on controlling corporation, beneficial owner and interest held by spouse 控制公司權益、實益擁有人及由配偶所持有之權益	283,064,000 (Note 2/附註2)	64.48%	—
Mdm. Tsang Yuk Wan 曾玉雲女士	Interests on controlling corporation, beneficial owner and interest held by spouse 控制公司權益、實益擁有人及由配偶所持有之權益	283,064,000 (Note 3/附註3)	64.48%	—
RUAN, David Ching-Chi	Interests on controlling corporation 控制公司權益	26,088,000 (Note 4/附註4)	5.94%	—
RAYS Capital Partners Limited 睿思資本有限公司	Investment manager 投資經理	26,088,000 (Note 4/附註4)	5.94%	—
Asian Equity Special Opportunities Portfolio Master Fund Limited	Beneficial owner 實益擁有人	26,088,000 (Note 4/附註4)	5.94%	—

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Notes:

- (1) The approximate percentage of shareholding is calculated based on 438,960,000 shares, being the total number of issued ordinary shares of the Company as at 30 September 2020.
- (2) This refers to the same block of shareholding of Mr. Cheng Chor Kit described in the section headed “Directors’ and chief executive’s interests and short positions in shares, underlying shares and debentures” above.
- (3) Mdm. Tsang Yuk Wan is the spouse of Mr. Cheng Chor Kit and is deemed to be interested in the shares which are interested by Mr. Cheng Chor Kit under Part XV of the SFO.
- (4) Refer to the information available on the website of the Stock Exchange, Asian Equity Special Opportunities Portfolio Master Fund Limited is a wholly-owned subsidiary of RAYS Capital Partners Limited which in turn is owned as to 45.60% by Mr. RUAN, David Ching-Chi.

All the interests stated above represent long position.

Save as disclosed above, as at 30 September 2020, the Directors or chief executive of the Company were not aware of any person who had an interest or short position in the shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register to be kept by the Company under Section 336 of the SFO.

DIVIDEND

In order for the Company to accumulate war chest to cope with the uncertainties in the future and to conserve cash in COVID-19 scenario, the Board has resolved not to declare any interim dividend for the six months ended 30 September 2020 (1H FY2019: Nil).

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

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

附註：

- (1) 股份之概約百分比乃根據本公司於二零二零年九月三十日已發行普通股總數438,960,000股計算。
- (2) 該等股份指上文「董事及最高行政人員於股份、相關股份及債權證之權益及淡倉」一節提及鄭楚傑先生之股權。
- (3) 曾玉雲女士為鄭楚傑先生之配偶，根據證券及期貨條例第XV部被視為於鄭楚傑先生擁有權益之股份中擁有權益。
- (4) 根據聯交所網站所得資料，Asian Equity Special Opportunities Portfolio Master Fund Limited為睿思資本有限公司之全資附屬公司，而睿思資本有限公司由RUAN, David Ching-Chi先生擁有45.60%權益。

上述所有權益均指好倉。

除上文所披露者外，於二零二零年九月三十日，本公司董事或最高行政人員並不知悉任何人士於本公司股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露或根據證券及期貨條例第336條記入本公司存置的登記冊的權益或淡倉。

股息

為累積本公司之戰略儲備以應對未來的不確定性以及2019新型冠狀病毒疫情持續期間保存現金，董事會議決不派付截至二零二零年九月三十日止六個月之任何中期股息（二零一九年財務年度上半年：無）。

購買、贖回或出售上市證券

本公司及其任何附屬公司於期內概無購買、贖回或出售本公司任何上市證券。

CORPORATE GOVERNANCE AND OTHER INFORMATION

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DISCLOSURES PURSUANT TO RULE 13.21 OF THE LISTING RULES

In April 2015 and November 2017, the Company as a borrower, entered into a renewed and new term loan facility agreements of HK\$100,000,000 each with The Hongkong and Shanghai Banking Corporation Limited for a term of 60 months of each term loan facility respectively.

In July 2015 and November 2017, the Company as a borrower entered into term loan facility agreements of HK\$100,000,000 and HK\$150,000,000 with Hang Seng Bank Limited (“HSB”) for a term of 36 months of each term loan respectively. In January 2019, HSB revised the abovesaid term loan facilities and entered into a renewed term loan facility agreement with the Company (the “Renewed Agreement”) to substitute the original term loan agreements. Pursuant to the Renewed Agreement, the renewed term loans are for a period of 36 months and included term loans of HK\$45,000,000 to finance capital expenditure of the Company and of HK\$217,500,000 to refinance the outstanding balance of the loans previously granted.

In May 2018, an indirect wholly-owned subsidiary of the Company as a borrower, entered into a new term loan and trade-line facility agreement of total HK\$100,000,000 with Bank of China (Hong Kong) Limited for a term of 36 months and the purpose of the aforesaid term loan is used for financing capital expenditure.

In addition to general conditions, each of the term loan facility agreement imposes, inter alia, a condition that Mr. Cheng Chor Kit (“Mr. Cheng”), the Director and the controlling shareholder (as defined under the Rules of Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) of the Company, and the discretionary trust set up by him for the benefit of his family (the trust agreement between Mr. Cheng and HSBC Trustee International Limited, the trustee of the aforesaid trust, has terminated on 2 April 2019) collectively shall beneficially or directly maintain a shareholding of not less than 50% of the issued share capital of the Company (the “Specific Performance Obligations”). A breach of the Specific Performance Obligations will constitute an event of default under the relevant facility letter. Upon the occurrence of such event, each of the loan shall become immediately due and repayable on demand.

根據上市規則第13.21條之披露

於二零一五年四月及二零一七年十一月，本公司（作為借款人）與香港上海滙豐銀行有限公司訂立一份重續及一份新定期貸款融資協議，兩項定期貸款融資各自為期60個月，貸款額均為100,000,000港元。

於二零一五年七月及二零一七年十一月，本公司（作為借款方）與恒生銀行有限公司（「恒生銀行」）訂立定期貸款融資協議，定期貸款融資各自為期36個月，貸款額分別為100,000,000港元及150,000,000港元。於二零一九年一月，恒生銀行修訂上述定期貸款融資，並與本公司訂立重續定期貸款融資協議（「重續協議」），來取代原有定期貸款協議。根據重續協議，重續定期貸款為期36個月，當中包括45,000,000港元用於撥付本公司的資本支出，以及217,500,000港元用於就過往所授出貸款的尚未償還餘款再融資。

於二零一八年五月，本公司之間接全資附屬公司（作為借款方）與中國銀行（香港）有限公司訂立新定期貸款及貿易額度協議，為期36個月，總額為100,000,000港元，上述定期貸款是用於撥付資本支出。

除一般條件外，貸款融資協議各自施加（其中包括）一項條件，即本公司董事兼控股股東（定義見聯交所證券上市規則（「上市規則」））鄭楚傑先生（「鄭先生」）及彼以其家屬為受益人而設立之全權信託（鄭先生與上述信託之信託人HSBC Trustee International Limited之信託協議已於二零一九年四月二日終止）須共同實益或直接維持不少於本公司已發行股本之50%股權（「特定履行責任」）。若違反特定履行責任將構成相關融資函件項下之違約事件。於發生有關事件後，貸款各自即時到期並須按要求償還。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

COMPLIANCE WITH THE CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintain a high standard of corporate governance which is crucial to the long-term development of the Group and to safeguard the interests of the Company's shareholders. In the opinion of the Board, the Company has complied with all code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Listing Rules throughout the Period, except for the following deviation:

Under the code provision A.2.1 of the CG Code, the roles of the chairman and chief executive officer shall be separated and should not be performed by the same individual and the division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing. The roles of the chairman and the chief executive officer of the Company are not separated and are performed by the same individual, Mr. Cheng Chor Kit. The balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals, with a high independent element in the Board, where the Board members meet regularly to discuss issues affecting operations of the Company. The Board believes that this structure is conducive to strong and consistent leadership, enabling the Company to make and implement decisions promptly and efficiently.

遵守企業管治常規

本公司致力維持高水準之企業管治，這對本集團之長期發展及保障本公司股東之利益至關重要。董事會認為，本公司於期內一直遵守上市規則附錄14所載之企業管治守則（「企業管治守則」）內所有守則條文，惟下列偏離者除外：

根據企業管治守則之守則條文第A.2.1條，主席及行政總裁之職務應予區分，並不應由一人同時兼任，且應清楚界定並以書面列明主席與行政總裁之間的職責分工。本公司之主席及行政總裁職務並無區分，均由鄭楚傑先生一人兼任。董事會由擁有豐富經驗及才幹，兼具獨立元素之人士所組成，董事會成員定期舉行會議，以就影響本公司營運事宜進行討論，故董事會之運作可確保權力與職權之平衡。董事會相信，此架構有利於穩健及貫徹領導，令本公司可迅速及有效地作出及執行決策。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

DIRECTORS' AND RELEVANT EMPLOYEES' SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules as its own code on terms no less exacting than the required standard set out in the Model Code regarding the Directors' dealings in the securities of the Company.

Having made specific enquiry of the Directors, all the Directors confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 September 2020. The relevant employees who, because of their office in the Group, are likely to be in possession of unpublished inside information have been requested to comply with the provisions of the Model Code.

AUDIT COMMITTEE

The audit committee of the Company has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, risk management, internal control and financial reporting matters including the review of the unaudited condensed consolidated financial information for the six months ended 30 September 2020.

BOARD OF DIRECTORS

As at the date of this report, the Board comprises nine Directors, of which five are executive Directors, namely Mr. CHENG Chor Kit, Dr. FUNG Wah Cheong, Vincent, Mr. LIU Tat Luen, Mr. CHENG Tsz To and Mr. CHENG Tsz Hang; and four are independent non-executive Directors, namely Mr. WONG Chi Wai, Dr. SUN Kwai Yu, Vivian, Mr. CHENG Kwok Kin, Paul and Mr. CHEUNG Wang Ip.

By order of the Board

Cheng Chor Kit

Chairman and Chief Executive Officer

Hong Kong, 27 November 2020

董事及相關僱員之證券交易

本公司已採納上市規則附錄10所載之標準守則為其自身守則，其條款不遜於有關董事進行本公司證券交易之標準守則所載之規定標準。

於向董事進行具體查詢後，所有董事均確認彼等於截至二零二零年九月三十日止六個月內已遵守標準守則所載之規定標準。該等由於在本集團之職務而可能掌握未公開內幕資料之相關僱員亦已被要求遵守標準守則之條文。

審核委員會

本公司之審核委員會已與管理層審閱本集團採納之會計原則及慣例，並已就核數、風險管理、內部監控及財務申報事宜進行討論，其中包括審閱截至二零二零年九月三十日止六個月之未經審核簡明綜合財務資料。

董事會

於本報告發表日期，董事會由九位董事組成，包括五位執行董事，分別為鄭楚傑先生、馮華昌博士、廖達鸞先生、鄭子濤先生及鄭子衡先生；及四位獨立非執行董事，分別為黃弛維先生、孫季如博士、鄭國乾先生及張宏業先生。

承董事會命

主席兼行政總裁

鄭楚傑

香港，二零二零年十一月二十七日