



沪港联合

Hong Kong Shanghai Alliance Holdings Limited

滬港聯合控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股票代號：1001

2020/21

INTERIM REPORT

中期報告







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## BOARD OF DIRECTORS

### Executive Directors

Mr. Yao Cho Fai Andrew  
(Chairman and Chief Executive Officer)  
Mr. Lau Chi Chiu

### Independent Non-executive Directors

Mr. Tam King Ching Kenny  
Mr. Xu Lin Bao  
Mr. Yeung Wing Sun Mike  
Mr. Li Yinquan

## EXECUTIVE COMMITTEE

Mr. Yao Cho Fai Andrew (Chairman)  
Mr. Lau Chi Chiu

## AUDIT COMMITTEE

Mr. Tam King Ching Kenny (Chairman)  
Mr. Xu Lin Bao  
Mr. Yeung Wing Sun Mike  
Mr. Li Yinquan

## REMUNERATION COMMITTEE

Mr. Xu Lin Bao (Chairman)  
Mr. Yao Cho Fai Andrew  
Mr. Tam King Ching Kenny  
Mr. Li Yinquan

## NOMINATION COMMITTEE

Mr. Yao Cho Fai Andrew (Chairman)  
Mr. Tam King Ching Kenny  
Mr. Xu Lin Bao  
Mr. Yeung Wing Sun Mike

## AUTHORISED REPRESENTATIVES

Mr. Yao Cho Fai Andrew  
Ms. Wong Yuen Sze

## COMPANY SECRETARY

Ms. Wong Yuen Sze

## AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants and  
Registered Public Interest Entity Auditors

## 董事會

### 執行董事

姚祖輝先生  
(主席兼首席執行官)  
劉子超先生

### 獨立非執行董事

譚競正先生  
徐林寶先生  
楊榮樂先生  
李引泉先生

## 執行委員會

姚祖輝先生(主席)  
劉子超先生

## 審核委員會

譚競正先生(主席)  
徐林寶先生  
楊榮樂先生  
李引泉先生

## 薪酬委員會

徐林寶先生(主席)  
姚祖輝先生  
譚競正先生  
李引泉先生

## 提名委員會

姚祖輝先生(主席)  
譚競正先生  
徐林寶先生  
楊榮樂先生

## 授權代表

姚祖輝先生  
黃婉詩女士

## 公司秘書

黃婉詩女士

## 核數師

羅兵咸永道會計師事務所  
香港執業會計師及  
註冊公眾利益實體核數師

## PRINCIPAL BANKERS

Bangkok Bank Public Co. Ltd.  
Bank of China (Hong Kong) Limited  
Bank of Communications Co., Ltd.  
China Construction Bank (Asia) Corp. Ltd.  
China Everbright Bank Co., Ltd.  
Chong Hing Bank Limited  
CTBC Bank Co., Ltd.  
Industrial and Commercial Bank of China Limited  
Shanghai Commercial Bank Ltd.  
United Overseas Bank Limited

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 1103-05, 11th Floor  
East Town Building  
41 Lockhart Road  
Wanchai, Hong Kong

Website : <http://www.hkshalliance.com>  
E-mail Address : [enquiry@hkshalliance.com](mailto:enquiry@hkshalliance.com)

## SHARE REGISTRARS AND TRANSFER OFFICES

### Principal Registrar

MUFG Fund Services (Bermuda) Limited  
4th floor North  
Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

### Hong Kong Branch Registrar

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

## STOCK CODE

1001

## 主要往來銀行

盤谷銀行  
中國銀行(香港)有限公司  
交通銀行股份有限公司  
中國建設銀行(亞洲)股份有限公司  
中國光大銀行股份有限公司  
創興銀行有限公司  
中國信託商業銀行股份有限公司  
中國工商銀行股份有限公司  
上海商業銀行有限公司  
大華銀行有限公司

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

## 香港主要營業地點

香港灣仔  
駱克道41號  
東城大廈  
11樓1103-05室

網址 : <http://www.hkshalliance.com>  
電子郵箱 : [enquiry@hkshalliance.com](mailto:enquiry@hkshalliance.com)

## 股份過戶及登記處

### 主要過戶處

MUFG Fund Services (Bermuda) Limited  
4th floor North  
Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

### 香港過戶分處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心  
17樓1712-1716號舖

## 股份代號

1001

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS

## 簡明綜合中期損益表

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2020 截至二零二零年九月三十日止六個月

The board of directors (the “Board”) of Hong Kong Shanghai Alliance Holdings Limited (the “Company”) hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30th September 2020, together with comparative figures, as follows:

滬港聯合控股有限公司(「本公司」)之董事會(「董事會」)謹此宣佈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之未經審核簡明綜合中期業績連同比較數字如下：

		Six months ended 30th September 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
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
	Note 附註		
Revenue	6	955,834	1,219,088
Cost of sales	8	(815,546)	(1,091,762)
<b>Gross profit</b>		<b>140,288</b>	127,326
Other gains – net	7	4,038	2,573
Selling and distribution expenses	8	(8,905)	(6,366)
(Impairment loss)/reversal of financial assets – net	8	(2,940)	4,044
General and administrative expenses	8	(77,223)	(107,165)
Fair value (loss)/gain on an investment property	14	(3,783)	36,606
<b>Operating profit</b>		<b>51,475</b>	57,018
Finance income	9	131	574
Finance costs	9	(33,489)	(40,789)
Share of results of investments accounted for using the equity method - net		(11,376)	(5,474)
<b>Profit before income tax</b>		<b>6,741</b>	11,329
Income tax expense	10	(5,106)	(9,974)
<b>Profit for the period</b>		<b>1,635</b>	1,355
<b>Profit/(loss) attributable to:</b>			
– Owners of the Company	12	466	2,467
– Non-controlling interests		1,169	(1,112)
		<b>1,635</b>	1,355
<b>Earnings per ordinary share attributable to owners of the Company for the period</b>			
– Basic earnings per share	12	HK0.07 cent港仙	HK0.38 cent港仙
– Diluted earnings per share	12	HK0.07 cent港仙	HK0.38 cent港仙

The above condensed consolidated interim statement of profit or loss should be read in conjunction with the accompanying notes.

上述簡明綜合中期損益表應與隨附之附註一併閱讀。

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合中期全面損益表

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2020 截至二零二零年九月三十日止六個月

		Six months ended	
		30th September	
		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
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Profit for the period</b>	期內溢利	<b>1,635</b>	1,355
<b>Other comprehensive income/(loss):</b>	其他全面收入／(虧損)：		
Items that may be subsequently reclassified to profit or loss:	其後可重新分類為損益之項目：		
Change in financial assets at fair value through other comprehensive income	按公允價值計入其他全面收入之金融資產變動	<b>17</b>	(37)
Net fair value change of cash flow hedge	現金流對沖之公允價值變動淨額	<b>(421)</b>	—
Currency translation differences	貨幣匯兌差額	<b>56,908</b>	(80,521)
<b>Other comprehensive income/(loss) for the period</b>	期內其他全面收入／(虧損)	<b>56,504</b>	(80,558)
<b>Total comprehensive income/(loss) for the period</b>	期內全面收入／(虧損)總額	<b>58,139</b>	(79,203)
<b>Total comprehensive income/(loss) for the period attributable to:</b>	期內應佔全面收入／(虧損)總額：		
– Owners of the Company	– 本公司擁有人	<b>51,578</b>	(70,517)
– Non-controlling interests	– 非控制性權益	<b>6,561</b>	(8,686)
		<b>58,139</b>	(79,203)

The above condensed consolidated interim statement of comprehensive income should be read in conjunction with the accompanying notes.

上述簡明綜合中期全面損益表應與隨附之附註一併閱讀。

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

## 簡明綜合中期財務狀況表

AS AT 30TH SEPTEMBER 2020 於二零二零年九月三十日

			As at 30th September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Note 附註			
<b>ASSETS</b>		<b>資產</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	13	物業、廠房及設備	40,017	48,979
Investment properties	14	投資物業	1,378,483	1,324,824
Right-of-use assets		使用權資產	15,237	32,090
Intangible assets		無形資產	1,069	1,493
Investments accounted for using the equity method	15	按權益法入賬之投資	327,517	313,823
Deferred income tax assets		遞延所得稅資產	51,891	53,104
Prepayments, deposits and other receivables	16	預付款項、按金及其他應收賬款	4,046	18,038
Financial assets at fair value through other comprehensive income		按公允價值計入其他全面收入之金融資產	3,225	62
<b>Total non-current assets</b>		<b>非流動資產總額</b>	<b>1,821,485</b>	1,792,413
<b>Current assets</b>		<b>流動資產</b>		
Prepayments, deposits and other receivables	16	預付款項、按金及其他應收賬款	105,786	81,843
Inventories		存貨	420,972	354,859
Trade and bill receivables	17	應收賬款及票據	331,006	358,932
Financial assets at fair value through profit or loss		按公允價值計入損益之金融資產	29,019	15,820
Pledged bank deposits		已抵押銀行存款	69,169	9,137
Cash and cash equivalents		現金及現金等值	95,297	120,045
<b>Total current assets</b>		<b>流動資產總額</b>	<b>1,051,249</b>	940,636
<b>Total assets</b>		<b>資產總額</b>	<b>2,872,734</b>	2,733,049
<b>EQUITY</b>		<b>權益</b>		
<b>Equity attributable to owners of the Company</b>		<b>本公司擁有人應佔權益</b>		
Share capital	20	股本	64,123	64,123
Reserves		儲備	796,858	741,722
			<b>860,981</b>	805,845
<b>Non-controlling interests</b>		<b>非控制性權益</b>	<b>113,926</b>	110,923
<b>Total equity</b>		<b>權益總額</b>	<b>974,907</b>	916,768



# CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

## 簡明綜合中期財務狀況表

AS AT 30TH SEPTEMBER 2020 於二零二零年九月三十日

			<b>As at 30th September 2020</b>	As at 31st March 2020
			於二零二零年 九月三十日	於二零二零年 三月三十一日
			<b>HK\$'000</b>	HK\$'000
			千港元	千港元
	Note 附註		<b>(Unaudited)</b>	(Audited)
			(未經審核)	(經審核)
<b>LIABILITIES</b>		<b>負債</b>		
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Accrued liabilities and other payables		應計負債及其他應付賬款	<b>10,957</b>	11,144
Deferred income tax liabilities		遞延所得稅負債	<b>93,222</b>	89,541
Borrowings	19	借貸	<b>813,700</b>	855,083
Lease liabilities		租賃負債	<b>66</b>	3,499
<b>Total non-current liabilities</b>		<b>非流動負債總額</b>	<b>917,945</b>	959,267
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and bill payables	18	應付賬款及票據	<b>238,522</b>	166,929
Derivative financial instrument		衍生金融工具	<b>421</b>	—
Receipts in advance		預收款項	<b>53,665</b>	51,296
Accrued liabilities and other payables		應計負債及其他應付賬款	<b>50,498</b>	47,170
Current income tax liabilities		當期所得稅負債	<b>8,581</b>	7,371
Borrowings	19	借貸	<b>618,279</b>	560,555
Lease liabilities		租賃負債	<b>9,916</b>	23,693
<b>Total current liabilities</b>		<b>流動負債總額</b>	<b>979,882</b>	857,014
<b>Total liabilities</b>		<b>負債總額</b>	<b>1,897,827</b>	1,816,281
<b>Total equity and liabilities</b>		<b>權益及負債總額</b>	<b>2,872,734</b>	2,733,049

The above condensed consolidated interim statement of financial position should be read in conjunction with the accompanying notes.

上述簡明綜合中期財務狀況表應與隨附之附註一併閱讀。



# CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

## 簡明綜合中期權益變動表

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2020 截至二零二零年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔				Non-	Total
		Share	Other	Retained	Total	controlling	equity
		capital	reserves	earnings	Total	interest	equity
		股本	其他儲備	保留盈利	總額	非控制性權益	權益總額
		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
<b>As at 1st April 2020 (audited)</b>	於二零二零年四月一日(經審核)	64,123	492,824	248,898	805,845	110,923	916,768
Profit for the period	期內溢利	—	—	466	466	1,169	1,635
Other comprehensive income/(loss)	其他全面收入/(虧損)						
– Change in financial assets at fair value through other comprehensive income	– 按公允價值計入其他全面收入之金融資產變動	—	17	—	17	—	17
– Net fair value change of cash flow hedge	– 現金流對沖之公允價值變動淨額	—	(421)	—	(421)	—	(421)
– Currency translation differences	– 貨幣匯兌差額	—	51,516	—	51,516	5,392	56,908
Total comprehensive income for the period	期內全面收入總額	—	51,112	466	51,578	6,561	58,139
<hr/>							
<u>Transaction with owners in their capacity as owners</u>		<u>擁有人以其擁有人之身份進行之交易</u>					
– Acquisition of additional equity interest in subsidiaries from a non-controlling interest	– 從非控制性權益購買附屬公司額外權益	—	3,558	—	3,558	(3,558)	—
Total transaction with owners in their capacity as owners	擁有人以其擁有人之身份進行之交易總額	—	3,558	—	3,558	(3,558)	—
<b>As at 30th September 2020 (unaudited)</b>	於二零二零年九月三十日(未經審核)	64,123	547,494	249,364	860,981	113,926	974,907

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

## 簡明綜合中期權益變動表

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2020 截至二零二零年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital 股本 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元	Non- controlling interest 非控制性權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
<b>As at 1st April 2019 (audited)</b>	於二零一九年四月一日(經審核)	64,123	572,243	350,741	987,107	123,078	1,110,185
Profit/(loss) for the period	期內溢利/(虧損)	—	—	2,467	2,467	(1,112)	1,355
Other comprehensive loss	其他全面虧損						
- Change in financial assets at fair value through other comprehensive income	- 按公允價值計入其他全面收入之金融資產變動	—	(37)	—	(37)	—	(37)
- Currency translation differences	- 貨幣匯兌差額	—	(72,947)	—	(72,947)	(7,574)	(80,521)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收入總額	—	(72,984)	2,467	(70,517)	(8,686)	(79,203)
<b>Transaction with owners in their capacity as owners</b>	擁有人以其擁有人之身份進行之交易						
- Lapse of share options	- 購股權失效	—	(135)	135	—	—	—
- Share-based payment	- 以股份為基礎之支付	—	1,066	—	1,066	—	1,066
- Capital reduction from non-controlling interests	- 來自非控制性權益之減資	—	—	—	—	(5,917)	(5,917)
- Dividends relating to 2019	- 關於二零一九年之股息	—	—	(12,825)	(12,825)	—	(12,825)
Total transaction with owners in their capacity as owners	擁有人以其擁有人之身份進行之交易總額	—	931	(12,690)	(11,759)	(5,917)	(17,676)
<b>As at 30th September 2019 (unaudited)</b>	於二零一九年九月三十日(未經審核)	64,123	500,190	340,518	904,831	108,475	1,013,306

The above condensed consolidated interim statement of changes in equity should be read in conjunction with the accompanying notes.

上述簡明綜合中期權益變動表應與隨附之附註一併閱讀。

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

## 簡明綜合中期現金流量表

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2020 截至二零二零年九月三十日止六個月

		<b>Six months ended</b>	
		<b>30th September</b>	
		截至九月三十日止六個月	
		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
<b>Cash flows from operating activities</b>	<b>經營活動之現金流量</b>		
Net cash generated from/ (used in) operations	經營活動產生/ (使用)現金淨額	<b>107,489</b>	(60,530)
Interest received	已收利息	<b>103</b>	574
Interest paid	已付利息	<b>(31,200)</b>	(39,299)
Hong Kong profits tax paid	已付香港利得稅	<b>(2,455)</b>	(453)
China corporate income tax paid	已付中國企業所得稅	<b>(547)</b>	(354)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>經營活動流入/(流出)之現金淨額</b>	<b>73,390</b>	(100,062)
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Purchase of property, plant and equipment	購置物業、廠房及設備	<b>(417)</b>	(5,066)
Capital expenditures for an investment property	一項投資物業之資本開支	<b>(478)</b>	(963)
Capital injection to an investment accounted for using the equity method	向按權益法入賬之一項投資注資	<b>(9,786)</b>	—
Purchases of financial assets at fair value through other comprehensive income	購買按公允價值計入其他全面收入之金融資產	<b>(3,146)</b>	—
Purchases of financial assets at fair value through profit or loss	購買按公允價值計入損益之金融資產	<b>(33,002)</b>	(56,100)
Proceeds from sale of financial assets at fair value through profit or loss	出售按公允價值計入損益之金融資產之所得款項	<b>20,484</b>	69,300
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	<b>128</b>	143
Proceed from disposal of a subsidiary	出售一間附屬公司之所得款項	<b>—</b>	13,485
<b>Net cash (outflow)/inflow from investing activities</b>	<b>投資活動(流出)/流入之現金淨額</b>	<b>(26,217)</b>	20,799

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

## 簡明綜合中期現金流量表

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2020 截至二零二零年九月三十日止六個月

		<b>Six months ended</b>	
		<b>30th September</b>	
		截至九月三十日止六個月	
		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Proceeds from bank borrowings	銀行借貸之所得款項	<b>148,434</b>	168,700
Payment of lease liabilities (including interest)	租賃負債之付款 (包括利息)	<b>(8,782)</b>	(13,950)
Repayment of bank borrowings	償還銀行借貸	<b>(139,445)</b>	(134,561)
Net (decrease)/increase in trust-receipt bank loans	信託收據銀行貸款之(減少)/ 增加淨額	<b>(13,826)</b>	78,314
Net (increase)/decrease in pledged bank deposits	已抵押銀行存款之(增加)/ 減少淨額	<b>(60,032)</b>	26,192
Capital reduction from non-controlling interests	非控制性權益之 減資	—	(5,917)
Dividends paid to owners of the Company	已付本公司擁有人之 股息	—	(12,825)
Government subsidy on property, plant and machinery	物業、廠房及設備之 政府補貼	<b>1,052</b>	—
<b>Net cash (outflow)/inflow from financing activities</b>	<b>融資活動(流出)/流入之 現金淨額</b>	<b>(72,599)</b>	105,953
Net (decrease)/increase in cash and cash equivalents	現金及現金等值之 (減少)/增加淨額	<b>(25,426)</b>	26,690
Cash and cash equivalents at beginning of period	於期初之現金及 現金等值	<b>120,045</b>	126,775
Currency translation differences	貨幣匯兌差額	<b>678</b>	(3,092)
Cash and cash equivalents at end of period	於期末之現金及現金等值	<b>95,297</b>	150,373

The above condensed consolidated interim statement of cash flows should be read in conjunction with the accompanying notes.

上述簡明綜合中期現金流量表應與隨附之附註一併閱讀。



## 1 GENERAL INFORMATION

Hong Kong Shanghai Alliance Holdings Limited (the “Company”) is a limited liability company incorporated in Bermuda on 12th January 1994 as an exempted company under the Companies Act 1981 of Bermuda. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 18th February 1994. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The Company and its subsidiaries (collectively, the “Group”) are principally engaged in distribution and processing of construction materials such as steel products; trading of sanitary wares and kitchen cabinets; and property investment and project management businesses.

The unaudited condensed consolidated interim financial information is presented in Hong Kong dollar (“HK\$”), unless otherwise stated.

This condensed consolidated interim financial information has not been audited or reviewed.

## 2 BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information for the six months ended 30th 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”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange. This unaudited condensed consolidated interim financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31st March 2020, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA. They have been prepared under the historical cost convention, as modified by financial asset at fair value through profit or loss and other comprehensive income, derivative financial instrument and investment properties, which are carried at fair values.

## 1 一般資料

滬港聯合控股有限公司(「本公司」)於一九九四年一月十二日在百慕達註冊成立為有限公司，並根據百慕達一九八一年公司法，成為一間豁免公司。自一九九四年二月十八日起，本公司之股份於香港聯合交易所有限公司(「聯交所」)主板上市。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司及其附屬公司(統稱「本集團」)主要從事分銷及加工建築材料，例如鋼材產品；衛浴潔具及廚櫃貿易；以及房地產投資及項目管理業務。

除另有說明外，本未經審核簡明綜合中期財務資料以港元(「港元」)列示。

本簡明綜合中期財務資料尚未經審核或審閱。

## 2 編製基準

本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中期財務資料乃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」以及聯交所證券上市規則附錄十六之適用披露規定編製。本未經審核簡明綜合中期財務資料應連同根據香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)編製截至二零二零年三月三十一日止年度之年度綜合財務報表一併閱讀。彼等已按歷史成本慣例編製，並已就按公允價值計入損益及其他全面收入之金融資產、按公允價值列賬之衍生金融工具及投資物業作出修訂。

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31st March 2020, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

#### 3.1 Adoption of new accounting policy in the current interim period

##### (a) Amended standards adopted by the Group

The following amendments to existing standards are mandatory for the first time for the financial year beginning on 1st April 2020 and are currently relevant to the Group. The adoption of the amendments did not result in any significant impact on the results and financial position of the Group.

HKAS 1 and HKAS 8 (Amendments)	Definition of Material
HKAS 39, HKFRS 7 and HKFRS 9 (Amendments)	Hedge Accounting
HKFRS 3 (Amendments)	Definition of Business
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting
HKFRS 16 (Amendments)	Covid-19 Related Rent Concessions

### 3 主要會計政策概要

除下文所述者外，所採用的會計政策與截至二零二零年三月三十一日止年度的年度財務報表所述者一致。

所得稅於中期期間乃根據預期全年盈利總額適用的稅率計提。

#### 3.1 於本中期期間採納之新會計政策

##### (a) 本集團所採納之經修訂準則

下列之現有準則修訂於二零二零年四月一日起之財政年度首次強制生效，目前適用於本集團。採納該等修訂惟並無對本集團業績及財務狀況造成任何重大影響。

香港會計準則第1號及香港會計準則第8號(修訂)	重要之定義
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)	對沖會計處理
香港財務報告準則第3號(修訂)	業務之定義
二零一八年財務報告概念框架	經修訂財務報告概念框架
香港財務報告準則第16號(修訂)	與新冠狀病毒病相關的租金寬減

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.1 Adoption of new accounting policy in the current interim period (Continued)

**(b) New and amended standards not yet adopted**

The following new standards and amendments have been issued but are not effective for the financial year beginning on 1st April 2020 and have not been early adopted:

	<b>Effective for annual periods beginning on or after</b> 於以下日期或之後開始之年度期間生效
HKFRS 17, "Insurance Contracts" 香港財務報告準則第 17 號, 「保險合同」	1st January 2021 二零二一年一月一日
Annual Improvements to HKFRS Standards 2018 - 2020 二零一八年至二零二零年香港財務報告準則之年度改進	1st January 2022 二零二二年一月一日
Amendments to HKFRS 3, HKAS 16, and HKAS 37, "Narrow-scope amendments" 香港財務報告準則第 3 號、香港會計準則第 16 號及香港會計準則第 37 號 (修訂), 「小範圍修訂」	1st January 2022 二零二二年一月一日
Amendments to HKAS 1, "Classification of Liabilities as Current or Non-current" 香港會計準則第 1 號 (修訂), 「負債分類為流動或非流動」	1st January 2023 二零二三年一月一日
Amendments to HKFRS 10 and HKAS 28, "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture" 香港財務報告準則第 10 號及香港會計準則第 28 號 (修訂), 「投資者與其聯營公司或合營企業間之資產出售或出資」	To be determined 有待釐定

The Group will adopt the above new and amended standards when they become effective. The Group is in the process of assessing the impact of adoption of such new and amended standards on the Group's results and financial position.

### 3 主要會計政策概要 (續)

#### 3.1 本中期期間採納之新會計政策 (續)

**(b) 尚未採納之新訂及經修訂準則**

下列已頒佈之新訂準則及修訂，於二零二零年四月一日開始之財政年度仍未生效，亦未獲提前採納：

本集團將於以上新訂及經修訂準則生效時採納該等新訂及經修訂準則。本集團已開始評估採納以上新訂及經修訂準則對本集團之業績及財務狀況之影響。

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Government grants

Grants from the government are recognised at their fair value when there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

#### 3.3 Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period.

The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The group designates certain derivatives as either:

- hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedges),
- hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges), or
- hedges of a net investment in a foreign operation (net investment hedges).

### 3 主要會計政策概要(續)

#### 3.2 政府補貼

當有合理保證將收取補貼以及本集團符合所有附帶條件時，該補助按公允價值確認。

與補償成本相關之政府補貼已遞延，其於損益中確認之期間須與擬於補償之成本相配。

#### 3.3 衍生工具及對沖活動

衍生工具初始按於衍生合約訂立日期當日以公允價值作初始確認，其後以各報告期末的公允價值重新計量。

公允價值其後變動的會計處理取決於衍生工具是否指定為對沖工具，倘為對沖工具，則取決於所對沖項目的性質。本集團將若干衍生工具指定為以下各項之一：

- 對已確認資產或負債或確定承諾之公允價值進行的對沖(公允價值對沖)，
- 對與已確認資產和負債以及極有可能發生的預期交易的現金流量相關的特定風險進行的對沖(現金流量對沖)，或
- 對境外業務淨投資進行的對沖(淨投資對沖)。



### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.3 Derivatives and hedging activities (Continued)

At the inception of the hedging, the Group documents the economic relationship between hedging instruments and hedged items, including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedges items. The Group documents its risk management objective and strategy for undertaking its hedge transactions.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months or if the counter party has the right to terminate the hedging instruments anytime. Trading derivatives are classified as a current asset or liability.

#### Cash flow hedge that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within "Other gains – net".

### 3 主要會計政策概要(續)

#### 3.3 衍生工具及對沖活動(續)

在對沖開始時，本集團記錄對沖工具與被對沖項目之間的經濟關係，包括對沖工具的現金流量變動預計是否能夠抵銷被對沖項目的現金流量變動。本集團記錄其風險管理目標及進行對沖交易策略。

倘被對沖項目的剩餘到期時間超過12個月，則對沖衍生工具的全部公允價值分類為非流動資產或負債；倘被對沖項目的剩餘到期時間少於12個月，或對應方有權隨時終止對沖工具之時，則分類為流動資產或負債。交易性衍生工具分類為流動資產或負債。

#### 符合對沖會計處理之現金流對沖

對於被指定且符合現金流量對沖的衍生工具，其公允價值變動中的有效部份於權益中的現金流量對沖儲備中確認。與無效部份有關的收益或虧損即時於損益中「其他收益－淨額」內確認。

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.3 Derivatives and hedging activities (Continued)

##### Cash flow hedge that qualify for hedge accounting (Continued)

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss, as follows:

- Where the hedged item subsequently results in the recognition of a non-financial asset, both the deferred hedging gains and losses and the deferred time value of the option contracts or deferred forward points, if any, are included within the initial cost of the asset. The deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss.
- The gain or loss relating to the effective portion of the interest rate swaps hedging variable rate borrowings is recognised in profit or loss within finance cost at the same time as the interest expense on the hedged borrowings.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs, resulting in the recognition of a non-financial asset. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss.

### 3 主要會計政策概要(續)

#### 3.3 衍生工具及對沖活動(續)

##### 符合對沖會計處理之現金流對沖(續)

當被對沖項目影響損益，權益中的累計金額於期內重新分類如下：

- 倘被對沖項目導致後續確認一項非金融資產，則期權合約的遞延對沖收益及虧損以及遞延時間價值或遞延遠期點數(如有)，計入該資產的初始成本。當對沖項目影響損益，遞延金額最終於損益中確認。
- 與利率掉期對沖浮動利率借貸的有效部份的有關收益或虧損，與被對沖借貸的利息開支一同計入損益中的財務費用。

在對沖工具到期、出售或終止時，或當對沖不再符合對沖會計條件時，任何累計遞延收益或虧損以及於當時仍存留在權益中的遞延成本，直至預期交易發生而確認一項非金融資產。當預期交易不再預計發生時，權益中呈報的對沖累計收益或虧損以及遞延成本即時重新分類至損益。

## 4 ESTIMATES

The preparation of the unaudited condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this unaudited condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were similar as those that applied to the annual consolidated financial statements for the year ended 31st March 2020.

## 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

### 5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including price risk, foreign exchange risk and cash flow interest rate risk), credit risk and liquidity risk.

The unaudited condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31st March 2020.

There have been no significant changes in the risk management or in any risk management policies since the Group's annual financial statements as at 31st March 2020.

## 4 推算

編製未經審核簡明綜合中期財務資料需要管理層對影響會計政策之應用及資產及負債、收入及支出呈報金額作出判斷、推算及假設。實際結果可能與此等推算存在差異。

編製此未經審核簡明綜合中期財務資料時，管理層於應用本集團之會計政策時作出的重大判斷及推算不明朗因素之主要來源與截至二零二零年三月三十一日止年度之年度綜合財務報表中所應用者相同。

## 5 財務風險管理及金融工具

### 5.1 財務風險因素

本集團之經營活動面對各種財務風險：市場風險(包括價格風險、外匯風險及現金流量利率風險)、信貸風險及流動資金風險。

未經審核簡明綜合中期財務資料不包括須載列於年度綜合財務報表的所有財務風險管理資料及披露，並應與本集團截至二零二零年三月三十一日止年度的年度綜合財務報表一併閱讀。

風險管理或任何風險管理政策自本集團於二零二零年三月三十一日之年度財務報表日期以來並無重大變動。

## 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

### 5.2 Price risk

The Group is subject to commodity price risk because certain subsidiaries of the Group are engaged in the trading of steel products. At the date of approving these unaudited condensed consolidated interim financial information, the Group had certain committed sales orders for steel products for which the selling price is fixed, which exceeded the aggregate amount of on-hand inventories. As the prices of steel products can fluctuate materially, the Group's results may be affected significantly by future fluctuations in steel prices.

To manage its commodity price risk arising from committed sales orders, the Group is closely monitoring the market price of steel products and adjusting its procurement strategy accordingly.

The Group also exposed to price risk mainly arising from investments held by the Group and classified as financial assets at fair value through profit or loss.

To manage its price risk arising from investments, the Group diversifies its portfolio and managed by senior management on a case by case basis. Diversification of the portfolio is managed in accordance with the internal limits set by the Group.

## 5 財務風險管理及金融工具(續)

### 5.2 價格風險

由於本集團之若干附屬公司從事鋼材產品貿易，故此本集團面對商品價格風險。於批准該等未經審核簡明綜合中期財務資料當日，本集團若干已確定其固定售價之鋼材產品銷售訂單超過手頭存貨總額。由於鋼材產品之價格可大幅波動，本集團之業績可能受到未來鋼材價格波動之重大影響。

本集團密切監察鋼材產品之市價及從而調整其採購策略，以管理已確定銷售訂單所產生之商品價格風險。

本集團亦須面對由其持有之投資所產生之價格風險，並按公允價值計入損益列為金融資產。

為管理投資產生的價格風險，本集團分散其投資組合，並由高級管理層按個別情況進行管理。本集團按照設定的內部限額管理多元化投資組合。



5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

5.3 Liquidity risk

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		Less than 1 year 少於1年 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Between 2 and 5 years 2至5年 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>As at 30th September 2020</b>	於二零二零年九月三十日				
Trade and bill payables	應付賬款及票據	238,522	—	—	238,522
Other payables	其他應付賬款	37,983	1,247	9,710	48,940
Derivative financial instrument	衍生金融工具	421	—	—	421
Bank borrowings	銀行借貸	618,584	60,484	754,436	1,433,504
Interest payable	應付利息	39,152	40,099	54,573	133,824
Lease liabilities	租賃負債	10,173	68	—	10,241
		<b>944,835</b>	<b>101,898</b>	<b>818,719</b>	<b>1,865,452</b>
<b>As at 31st March 2020</b>	於二零二零年三月三十一日				
Trade and bill payables	應付賬款及票據	166,929	—	—	166,929
Other payables	其他應付賬款	35,440	2,599	8,545	46,584
Bank borrowings	銀行借貸	561,394	47,816	808,363	1,417,573
Interest payable	應付利息	70,865	45,243	59,638	175,746
Lease liabilities	租賃負債	24,635	3,543	—	28,178
		859,263	99,201	876,546	1,835,010

5 財務風險管理及金融工具(續)

5.3 流動資金風險

下表載列本集團之金融負債，根據於報告日期至合約屆滿日之餘下期間按有關到期組別進行分析。下表披露之金額為合約未貼現現金流。

## 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

### 5.4 Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates as the Group has no significant interest bearing assets except for cash and bank deposits, which earn low interest rate. The Group's interest rate risk arises mainly from borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest rate risk except those under hedge accounting to change from variable rate to fixed rate.

As at 30th September 2020, borrowing of HK\$70,000,000 (31st March 2020: Nil) is converted from quarterly variable interest payment to a quarterly fixed rate payment through an interest rate swap arrangement. The interest rate swap and the corresponding bank borrowings have similar terms, such as principal amounts, currency, interest period, maturity dates and the counterparty, and the directors consider that the interest rate swap is a highly effective hedging instrument and is designated as cash flow hedging instrument from floating interest rates to fixed interest rates.

### 5.5 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

See Note 14 for disclosure of the investment properties that are measured at fair value.

## 5 財務風險管理及金融工具(續)

### 5.4 現金流量及公允價值利率風險

由於本集團除賺取低息率之現金及銀行存款外概無重大付息借貸資產，本集團之收入及經營現金流量實質上不受市場利率變動所影響。本集團之利率風險主要來自借貸。浮息借貸使本集團面對現金流量利率風險，惟該等於對沖會計項下由浮動利率轉為固定利率的借貸則除外。

於二零二零年九月三十日，70,000,000 港元之借貸(二零二零年三月三十一日：無)已透過利率掉期安排由季度浮動利息付款轉為季度固定利率付款。利率掉期與相應的銀行借款具有相似的條款，如本金金額、貨幣、利率期限、到期日及交易對應方等，董事認為該利率掉期為高度有效的對沖工具，並指定由浮動利率轉為固定利率之現金流對沖工具。

### 5.5 公允價值估算

下表利用估值方法分析本集團按公允價值入賬之金融工具。不同等級界定如下：

- 相同資產或負債於活躍市場之報價(未經調整)(第一層)。
- 除包括在第一層可觀察資產或負債之報價外，輸入數據可為直接(即例如價格)或間接(即源自價格)(第二層)。
- 資產或負債並非依據可觀察市場數據之輸入數據(即非可觀察輸入)(第三層)。

按公允價值計量之投資物業披露資料請參閱附註 14。

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

5 財務風險管理及金融工具(續)

5.5 Fair value estimation (Continued)

5.5 公允價值估算(續)

The following table presents the Group's financial assets and financial liability that are measured at fair value as at 30th September 2020.

下表顯示本集團於二零二零年九月三十日按公允價值計量之金融資產及金融負債。

		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<u>Financial assets</u>	<u>金融資產</u>				
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產				
– Structured bank products	– 結構性銀行產品	—	29,019	—	29,019
Financial assets through other comprehensive income	計入其他全面收入之金融資產				
– Shares listed on the Stock Exchange	– 於聯交所上市之股份	3,225	—	—	3,225
Total financial assets	金融資產總額	3,225	29,019	—	32,244
<u>Financial liability</u>	<u>金融負債</u>				
Derivative financial instrument	衍生金融工具	—	421	—	421
Total financial liability	金融負債總額	—	421	—	421

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

5 財務風險管理及金融工具(續)

5.5 Fair value estimation (Continued)

5.5 公允價值估算(續)

The following table presents the Group's financial assets that are measured at fair value as at 31st March 2020.

下表顯示本集團於二零二零年三月三十一日按公允價值計量之金融資產。

		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<u>Financial assets</u>	<u>金融資產</u>				
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產				
– Structured bank products	– 結構性銀行產品	—	15,820	—	15,820
Financial assets through other comprehensive income	計入其他全面收入之金融資產				
– Shares listed on the Stock Exchange	– 於聯交所上市之股份	62	—	—	62
<b>Total financial assets</b>	<b>金融資產總額</b>	<b>62</b>	<b>15,820</b>	<b>—</b>	<b>15,882</b>

There were no transfers between levels 1, 2 and 3 during the period. There are no other changes in valuation techniques during the period.

於本期內，第一層、第二層及第三層之間並無轉撥。於本期內，估值技術並無其他改變。

The carrying amounts of the Group's financial assets, including trade and bill receivables, deposits and other receivables, cash and cash equivalents and pledged bank deposits, and the Group's financial liabilities, including trade and bill payables, other payables and bank borrowings, approximated their fair values.

本集團之金融資產(包括應收賬款及票據、按金及其他應收賬款、現金及現金等值以及已抵押銀行存款)之賬面金額及本集團之金融負債(包括應付賬款及票據、其他應付賬款以及銀行借貸)之賬面金額與彼等之公允價值相若。

**6 REVENUE AND SEGMENT INFORMATION**

The Group's revenue consists of the following:

		<b>Six months ended</b>	
		<b>30th September</b>	
		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
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Sales of goods	貨品銷售	<b>904,481</b>	1,175,396
Service income	服務收入	<b>34,537</b>	14,710
Rental income	租金收入	<b>16,816</b>	28,982
Total revenue	收入總額	<b>955,834</b>	1,219,088

The Group's businesses are managed according to the nature of their operations and the products and services they provide.

**6 收入及分部資料**

本集團之收入包括如下：

本集團按其營運性質及所提供之產品及服務管理其業務。



## 6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Management has determined the operating segments based on the reports reviewed by the Group's Chief Operating Decision Maker ("CODM") that are used to make strategic decisions. The CODM considers the Group operates predominantly in three operating segments:

- (i) Construction materials business;
- (ii) Building and design solutions ("BDS") business; and
- (iii) Property investment and project management business.

The CODM assesses the performance of operating segments based on a measure of profit before income tax.

The revenue from external parties reported to the CODM is measured in a manner consistent with that in this unaudited condensed consolidated interim financial information.

Capital expenditure comprises additions to property, plant and equipment and investment properties for the six months ended 30th September 2020 and 2019.

The comparative figures have been reclassified to conform with the current period's presentation of the financial information.

## 6 收入及分部資料(續)

管理層已釐定其營運分部，乃根據由本集團之主要營運決策者(「主要營運決策者」)所審閱用以制定策略性決定之報告釐定。主要營運決策者認為本集團主要經營三個營運分部：

- (i) 建築材料業務；
- (ii) 建築產品及設計方案(「建築產品及設計方案」)業務；及
- (iii) 房地產投資及項目管理業務。

主要營運決策者按所得稅前溢利之計量評估營運分部表現。

向主要營運決策者匯報源自外部人士之收入之計量方法與此未經審核簡明綜合中期財務資料所用者一致。

截至二零二零年及二零一九年九月三十日止六個月，資本開支包括新增的物業、廠房及設備及投資物業。

比較數字已重新分類，以符合本期間財務資料的呈列方式。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Analysis of the Group's results by business segment for the six months ended 30th September 2020 is as follows:

### 6 收入及分部資料(續)

本集團於截至二零二零年九月三十日止六個月按業務分部之業績分析如下：

		Unaudited 未經審核				
		Construction materials business	BDS business	Property investment and project management business	Unallocated	Total
		建築 材料業務 HK\$'000 千港元	建築產品 及設計 方案業務 HK\$'000 千港元	房地產投資 及項目 管理業務 HK\$'000 千港元	未分配 HK\$'000 千港元	總額 HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收入					
– Recognised at a point in time	– 在某一時點確認	748,374	151,220	—	4,887	904,481
– Recognised over time	– 在一段時間內確認	—	—	34,537	—	34,537
– Rental income	– 租金收入	13	—	16,803	—	16,816
		748,387	151,220	51,340	4,887	955,834
Operating profit/(loss)	經營溢利/(虧損)	35,065	18,095	29,345	(31,030)	51,475
Finance income	財務收入	68	17	40	6	131
Finance costs	財務費用	(8,743)	(2,125)	(20,340)	(2,281)	(33,489)
Share of results of investments accounted for using the equity method – net	應佔按權益法入賬之投資業績 – 淨額	—	—	(11,376)	—	(11,376)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	26,390	15,987	(2,331)	(33,305)	6,741
Other gains – net	其他收益 – 淨額	497	500	408	2,633	4,038
Fair value loss on an investment property	一項投資物業公允價值虧損	—	—	(3,783)	—	(3,783)
Capital expenditure	資本開支	163	219	513	—	895
Depreciation and amortisation	折舊及攤銷	(2,640)	(2,893)	(848)	(10,102)	(16,483)

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Analysis of the Group's results by business segment for the six months ended 30th September 2019 is restated as follows:

### 6 收入及分部資料(續)

本集團於截至二零一九年九月三十日止六個月按業務分部之業績分析如下：

		Unaudited 未經審核				
		Construction materials business 建築材料業務 HK\$'000 千港元	BDS business 建築產品及設計 方案業務 HK\$'000 千港元	Property investment and project management business 房地產投資及項目管理業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收入					
– Recognised at a point in time	– 在某一點點確認	958,464	152,351	—	64,581	1,175,396
– Recognised over time	– 在一段時間內確認	—	—	14,710	—	14,710
– Rental income	– 租金收入	182	—	28,800	—	28,982
		958,646	152,351	43,510	64,581	1,219,088
Operating profit/(loss)	經營溢利/(虧損)	27,294	18,600	62,138	(51,014)	57,018
Finance income	財務收入	332	30	20	192	574
Finance costs	財務費用	(16,433)	(2,025)	(19,068)	(3,263)	(40,789)
Share of results of investments accounted for using the equity method – net	應佔按權益法入賬之投資業績 – 淨額	—	—	(5,474)	—	(5,474)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	11,193	16,605	37,616	(54,085)	11,329
Other gains/(losses) – net	其他收益/(虧損) – 淨額	862	1,366	1,762	(1,417)	2,573
Fair value gain on an investment property	一項投資物業公允價值 收益	—	—	36,606	—	36,606
Capital expenditure	資本開支	4,845	189	987	8	6,029
Depreciation and amortisation	折舊及攤銷	(2,872)	(2,893)	(1,459)	(25,824)	(33,048)

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

The Group is domiciled in Hong Kong and Mainland China. Analysis of the Group's revenue by geographical market is as follows:

### 6 收入及分部資料(續)

本公司於香港及中國內地營運。本集團按地區市場之收入分析如下：

		<b>Six months ended 30th September</b>	
		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
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		(未經審核)	(未經審核)
<b>Revenue</b>	收入		
Mainland China	中國內地	<b>323,063</b>	347,487
Hong Kong	香港	<b>632,771</b>	871,601
<b>Total revenue</b>	收入總額	<b>955,834</b>	1,219,088

Non-current assets, other than financial instruments and deferred income tax assets by geographical market is as follows:

除金融工具及遞延所得稅資產以外之非流動資產按地區市場分類如下：

		<b>As at 30th September 2020</b>	As at 31st March 2020
		於二零二零年 九月三十日	於二零二零年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	<b>(Audited)</b>
		(未經審核)	(經審核)
<b>Non-current assets</b>	非流動資產		
Hong Kong	香港	<b>381,483</b>	405,817
Mainland China	中國內地	<b>1,384,886</b>	1,333,430
<b>Total non-current assets</b>	非流動資產總額	<b>1,766,369</b>	1,739,247

7 OTHER GAINS - NET

7 其他收益－淨額

		<b>Six months ended</b>	
		<b>30th September</b>	
		截至九月三十日止六個月	
		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Net exchange gain/(losses) - net	淨匯兌收益／(虧損)－淨額	<b>546</b>	(1,972)
Loss on disposal of a subsidiary and an associate	出售一間附屬公司及 一間聯營公司之虧損	—	(41)
Sundry income	雜項收入	<b>3,492</b>	4,586
		<b>4,038</b>	2,573



8 EXPENSES BY NATURE

8 按性質劃分之支出

		Six months ended 30th September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of finished goods sold	製成品銷售成本	784,148	1,052,293
(Reversal of)/provision for impairment of inventories	存貨減值(撥回)/撥備	(650)	592
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	8,198	20,340
Depreciation of right-of-use assets	使用權資產之折舊	7,761	12,180
Loss/(gain) on disposals of property, plant and equipment	出售物業、廠房及設備之虧損/(收益)	64	(66)
Amortisation of intangible assets	無形資產之攤銷	524	528
Employee benefit expenses (Note)	僱員福利支出(附註)	51,622	60,783
Legal and professional fees	法律及專業費用	1,537	3,068
Storage and handling charges	倉存及處理費	3,731	4,401
Expenses relating to short-term or low-value leases	有關短期或低價值租賃之支出	343	2,724
Provision for/(reversal of) impairment of trade and bill receivables – net	應收賬款及票據減值撥備/(撥回) – 淨額	2,940	(4,044)
Freight charges	運費	23,438	24,944
Others	其他	20,958	23,506
<b>Total</b>	<b>總額</b>	<b>904,614</b>	<b>1,201,249</b>

Note:

During the six months ended 30th September 2020, wage subsidies of HK\$2,811,000 and HK\$3,741,000 granted from the Employment Support Scheme under Anti-Epidemic Fund was recognised in "cost of sales" and "general and administrative expenses" respectively and had been offset with the employee benefit expenses

附註：

於截至二零二零年九月三十日止六個月，自抗疫基金項下保就業計劃授出的工資補貼2,811,000港元及3,741,000港元已分別於「銷售成本」及「一般及行政支出」中確認，並已與僱員福利支出抵銷。

9 FINANCE INCOME AND COSTS

9 財務收入及費用

		<b>Six months ended</b>	
		<b>30th September</b>	
		截至九月三十日止六個月	
		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Finance income	財務收入		
– interest income on short-term bank deposits	– 短期銀行存款之利息收入	<b>131</b>	574
Finance costs	財務費用		
– interest expenses on bank borrowings	– 銀行借貸之利息支出	<b>(31,466)</b>	(37,365)
– interest expenses arising from lease liabilities	– 租賃負債產生之利息支出	<b>(556)</b>	(1,129)
– bank charges	– 銀行費用	<b>(1,467)</b>	(2,295)
		<b>(33,489)</b>	(40,789)
Net finance costs	淨財務費用	<b>(33,358)</b>	(40,215)

## 10 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% except for one of the Hong Kong incorporated subsidiaries which is subject to 8.25% for its first HK\$2,000,000 of assessable profits under the two-tiered profit tax regime during the period (2019: Same). Subsidiaries established in Mainland China are subject to China corporate income tax at 25% (2019: Same).

The amount of income tax expense recorded in the unaudited condensed consolidated interim statement of profit or loss represents:

## 10 所得稅支出

香港利得稅乃按稅率 16.5% 作出撥備，惟一間在香港註冊成立之附屬公司於期內根據兩級制利得稅率，其首 2,000,000 港元應課稅溢利按稅率 8.25% 作出撥備除外(二零一九年：相同)。於中國內地成立之附屬公司按稅率 25% (二零一九年：相同) 繳付中國企業所得稅。

於未經審核簡明綜合中期損益表中入賬之所得稅支出包括：

		<b>Six months ended</b>	
		<b>30th September</b>	
		<b>截至九月三十日止六個月</b>	
		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Current income tax	當期所得稅		
– Hong Kong profits tax	– 香港利得稅	<b>2,225</b>	2,177
– China corporate income tax	– 中國企業所得稅	<b>1,769</b>	550
Deferred income tax	遞延所得稅	<b>1,112</b>	7,247
		<b>5,106</b>	9,974

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

所得稅於中期期間乃根據預期全年盈利總額適用的稅率計提。

## 11 DIVIDEND

The Board has resolved not to declare the payment of an interim dividend for the six months ended 30th September 2020 (2019: Nil).

## 11 股息

董事會已決議不宣派截至二零二零年九月三十日止六個月之中期股息(二零一九年：無)。

**12 EARNINGS PER ORDINARY SHARE**

**(a) Basic**

Basic earnings per ordinary share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

**12 每股普通股盈利**

**(a) 基本**

每股普通股基本盈利乃按本公司擁有人應佔溢利除以期內已發行普通股之加權平均數計算。

		<b>Six months ended 30th September</b>	
		截至九月三十日止六個月	
		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利(千港元)	<b>466</b>	2,467
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千股)	<b>641,232</b>	641,232
Basic earnings per ordinary share (HK cent)	每股普通股基本盈利(港仙)	<b>0.07</b>	0.38

**12 EARNINGS PER ORDINARY SHARE  
(CONTINUED)**

**(b) Diluted**

Diluted earnings per ordinary share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company's dilutive potential ordinary shares arising from share options, for which a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

**12 每股普通股盈利(續)**

**(b) 攤薄**

每股普通股攤薄盈利乃按假設具潛在攤薄性質之普通股獲全數轉換而相應調整已發行在外普通股之加權平均數計算。本公司具潛在攤薄性質之普通股因購股權而產生，其計算根據尚未行使購股權所附認購權之貨幣價值作出，用以釐定原應以公允價值(釐定為本公司股份之全年平均市場股價)收購之股份數目。上文計算得出之股份數目與假設購股權獲行使而已發行之股份數目作比較。

		<b>Six months ended 30th September</b>	
		截至九月三十日止六個月	
		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Profit attributable to owners of the Company and used to determine diluted earnings per ordinary share (HK\$'000)	本公司擁有人應佔溢利及用以釐定每股普通股攤薄盈利(千港元)	<b>466</b>	2,467
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千股)	<b>641,232</b>	641,232
Adjustment for share options ('000)	購股權之調整(千股)	<b>—</b>	3,538
Weighted average number of ordinary shares for diluted earnings per ordinary share ('000)	每股普通股攤薄盈利之普通股加權平均數(千股)	<b>641,232</b>	644,770
Diluted earnings per ordinary share (HK cent)	每股普通股攤薄盈利(港仙)	<b>0.07</b>	0.38



13 PROPERTY, PLANT AND EQUIPMENT

13 物業、廠房及設備

		<b>Six months ended 30th September</b> 截至九月三十日止六個月	
		<b>2020</b> 二零二零年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Net book value</b>	<b>賬面淨值</b>		
At beginning of period	於期初	<b>48,979</b>	116,767
Additions	添置	<b>417</b>	5,066
Disposals	出售	<b>(201)</b>	(77)
Disposal of a subsidiary	出售一間附屬公司	—	(15,026)
Government subsidy	政府補貼	<b>(1,052)</b>	—
Depreciation (Note 8)	折舊(附註8)	<b>(8,198)</b>	(20,340)
Currency translation differences	貨幣匯兌差額	<b>72</b>	(159)
At end of period	於期末	<b>40,017</b>	86,231

14 INVESTMENT PROPERTIES

14 投資物業

		<b>Six months ended 30th September</b> 截至九月三十日止六個月	
		<b>2020</b> 二零二零年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>At fair value</b>	<b>按公允價值</b>		
At beginning of period	於期初	<b>1,324,824</b>	1,413,227
Capitalised subsequent expenditure	其後開支撥充資本	<b>478</b>	963
Fair value (loss)/gain on an investment property	一項投資物業之公允價值 (虧損)/收益	<b>(3,783)</b>	36,606
Currency translation differences	貨幣匯兌差額	<b>56,964</b>	(80,119)
At end of period	於期末	<b>1,378,483</b>	1,370,677

## 14 INVESTMENT PROPERTIES (CONTINUED)

### Fair value measurement

As at 30th September 2020 and 31st March 2020, the fair value of the investment properties were measured at level 3 of fair value hierarchy using significant unobservable inputs.

There was no transfers between levels 1, 2 and 3 during the period.

### Valuation processes of the investment properties

As at 30th September 2020, the fair value of the office units of HK\$7,193,000 (30th September 2019: HK\$7,777,000) and a commercial building in Shanghai of HK\$1,371,290,000 (30th September 2019: HK\$1,362,900,000) was determined by management and Knight Frank Petty Limited, an independent professional qualified valuer, respectively and reviewed by the directors.

The main Level 3 input used by the Group is derived and evaluated as follows:

### Adjusted market yields

The adjusted market yields have been determined by making reference to the recent sale transactions, with adjustments to reflect the differences between the comparable and the investment properties in terms of location, building quality and other factors. There were no changes in valuation techniques during the period.

## 14 投資物業(續)

### 公允價值計量

於二零二零年九月三十日及二零二零年三月三十一日，投資物業之公允價值使用重大不可觀察輸入數據，按公允價值等級第三層計量。

於本期內，第一層、第二層及第三層之間並無轉撥。

### 投資物業之估值程序

於二零二零年九月三十日，辦公室單位之公允價值為7,193,000港元(二零一九年九月三十日：7,777,000港元)及一幢位於上海之商業大廈之公允價值為1,371,290,000港元(二零一九年九月三十日：1,362,900,000港元)，有關公允價值分別由管理層及獨立專業合資格估值師萊坊測量師行有限公司釐定，並由董事審閱。

本集團使用之主要第三層輸入數據來源及評估如下：

### 經調整市場收益率

經調整市場收益率乃經參考近期銷售交易(經調整以反映可比較物業與投資物業所在位置、樓宇質量及其他因素方面之差異)予以釐定。於本期內，估值技術並無改變。

15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

15 按權益法入賬之投資

		<b>Six months ended</b>	
		<b>30th September</b>	
		截至九月三十日止六個月	
		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
At beginning of period	於期初	<b>313,823</b>	299,747
Investment in Skyline (Note)	於Skyline之投資(附註)	<b>9,786</b>	—
Share of loss, net	應佔虧損·淨額	<b>(11,376)</b>	(5,474)
Currency translation differences	貨幣匯兌差額	<b>15,284</b>	(18,140)
At end of period	於期末	<b>327,517</b>	276,133

Note:

On 27th November 2019, Top Bloom Group Limited ("Top Bloom", an indirect wholly-owned subsidiary of the Company), Apollo Skyline Holding Limited ("Apollo") and Skyline Holdings (BVI) Limited ("Skyline") entered into a framework agreement ("Framework Agreement") for the purpose of acquiring 100% of equity interests in Shanghai Skyway Grand Hotel Co., Ltd. which held majority of the gross floor area of Great Wall Financial Building. Pursuant to the Framework Agreement, Apollo and Top Bloom subscribed 95 shares and 4 shares of Skyline respectively, together with the 1 share held by Top Bloom before the subscription, Skyline is then owned as to 95% by Apollo and 5% by Top Bloom.

Apollo and Top Bloom committed to make a contribution to Skyline in the form of shareholder loan of US\$190 million and US\$10 million, respectively. As at 30th September 2020, Apollo and Top Bloom have together contributed US\$138,599,000 (equivalent to HK\$1,074,697,000) and US\$7,295,000 (equivalent to HK\$56,980,000) into Skyline, by way of interest-free shareholder loans, respectively. These shareholder loans are interest free and the repayment of which requires a unanimous approval of all directors of Skyline. As such, these shareholder loans are regarded as part of the investment in the associate.

The acquisition of equity interest in Shanghai Skyway Grand Hotel Co., Ltd. was completed in June 2020.

附註：

於二零一九年十一月二十七日，Top Bloom Group Limited（「Top Bloom」，本公司之間接全資附屬公司）、Apollo Skyline Holding Limited（「Apollo」）與Skyline Holding (BVI) Limited（「Skyline」）訂立框架協議（「框架協議」），用於收購上海斯格威大酒店有限公司（其持有長城金融大廈之大部份建築面積）之100%股權。根據框架協議，Apollo及Top Bloom分別認購Skyline之95股股份及4股股份，連同Top Bloom於認購前所持有之1股股份，Skyline其後分別由Apollo及Top Bloom擁有95%及5%。

Apollo與Top Bloom承諾分別以股東貸款形式向Skyline注資190,000,000美元及10,000,000美元。於二零二零年九月三十日，Apollo與Top Bloom已分別以無息股東貸款之形式向Skyline注資合共為138,599,000美元（相等於1,074,697,000港元）及7,295,000美元（相等於56,980,000港元）。該等股東貸款為免息，而還款須獲Skyline全體董事一致同意。因此，該等股東貸款被視為於聯營公司投資之一部份。

收購上海斯格威大酒店有限公司之股權已於二零二零年六月完成。

16 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

16 預付款項、按金及其他應收賬款

		As at 30th September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Prepayments for purchases	預付採購款項	<b>63,769</b>	52,490
Rental and other deposits	租金及其他按金	<b>14,703</b>	14,670
Value-added tax recoverable	可收回增值稅	<b>20,924</b>	22,476
Others	其他	<b>10,436</b>	10,245
		<b>109,832</b>	99,881
Less: Non-current	減：非即期	<b>(4,046)</b>	(18,038)
Current	即期	<b>105,786</b>	81,843

The carrying amounts of deposits and other receivables approximated their fair values.

按金及其他應收款項之賬面金額與彼等之公允價值相若。

## 17 TRADE AND BILL RECEIVABLES

Sales are either covered by letters of credit or open account with credit terms of 0 to 90 days.

Ageing analysis of trade and bill receivables by invoice date is as follows:

		<b>As at 30th September 2020</b>	As at 31st March 2020
		於二零二零年 九月三十日	於二零二零年 三月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
0 - 60 days	0 - 60日	<b>254,723</b>	276,458
61 - 120 days	61 - 120日	<b>53,550</b>	42,819
121 - 180 days	121 - 180日	<b>7,568</b>	20,419
181 - 365 days	181 - 365日	<b>8,778</b>	14,668
Over 365 days	超過365日	<b>29,170</b>	23,473
		<b>353,789</b>	377,837
Less: Provision for impairment	減：減值撥備	<b>(22,783)</b>	(18,905)
		<b>331,006</b>	358,932

The carrying amounts of net trade and bill receivables approximated their fair values.

## 17 應收賬款及票據

銷售均以信用證或具信貸期之記賬方式進行，信貸期一般介乎0至90日不等。

應收賬款及票據根據發票日期之賬齡分析如下：

	<b>As at 30th September 2020</b>	As at 31st March 2020
	於二零二零年 九月三十日	於二零二零年 三月三十一日
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
	<b>(Unaudited)</b>	(Audited)
	(未經審核)	(經審核)
0 - 60 days	<b>254,723</b>	276,458
61 - 120 days	<b>53,550</b>	42,819
121 - 180 days	<b>7,568</b>	20,419
181 - 365 days	<b>8,778</b>	14,668
Over 365 days	<b>29,170</b>	23,473
	<b>353,789</b>	377,837
Less: Provision for impairment	<b>(22,783)</b>	(18,905)
	<b>331,006</b>	358,932

淨應收賬款及票據之賬面金額與彼等之公允價值相若。



## 18 TRADE AND BILL PAYABLES

Payment terms with suppliers are either on letters of credit or open account with credit period of 30 to 120 days.

Ageing analysis of the trade and bill payables by invoice date is as follows:

		<b>As at 30th September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>As at 31st March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)</b>
0 - 60 days	0 - 60 日	<b>237,935</b>	166,472
61 - 120 days	61 - 120 日	<b>107</b>	185
121 - 180 days	121 - 180 日	<b>78</b>	70
181 - 365 days	181 - 365 日	<b>163</b>	—
Over 365 days	超過 365 日	<b>239</b>	202
		<b>238,522</b>	166,929

The carrying amounts of trade and bill payables approximated their fair values.

## 18 應付賬款及票據

與供應商之付款條款均以信用證或具30至120日信貸期之記賬方式進行。

應付賬款及票據根據發票日期之賬齡分析如下：

		<b>As at 30th September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>As at 31st March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)</b>
0 - 60 days	0 - 60 日	<b>237,935</b>	166,472
61 - 120 days	61 - 120 日	<b>107</b>	185
121 - 180 days	121 - 180 日	<b>78</b>	70
181 - 365 days	181 - 365 日	<b>163</b>	—
Over 365 days	超過 365 日	<b>239</b>	202
		<b>238,522</b>	166,929

應付賬款及票據之賬面金額與彼等之公允價值相若。

19 BORROWINGS

19 借貸

		As at 30th September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31st March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current	即期		
- Trust receipts bank loans	- 信託收據銀行貸款	466,486	480,312
- Short-term bank loans	- 短期銀行貸款	62,590	22,911
- Current portion of long-term bank loan, secured	- 長期銀行貸款之即期部份，有抵押	89,203	57,332
		<b>618,279</b>	560,555
Non-current	非即期		
- Long-term bank loans, secured	- 長期銀行貸款，有抵押	813,700	855,083
Total borrowings	借貸總額	<b>1,431,979</b>	1,415,638

20 SHARE CAPITAL

20 股本

		Authorised (Ordinary shares of HK\$0.10 each) 法定 (每股0.10港元之普通股)		Issued and fully paid (Ordinary shares of HK\$0.10 each) 已發行及繳足 (每股0.10港元之普通股)	
		Number of shares '000 千股	Nominal value HK\$'000 千港元	Number of shares '000 千股	Nominal value HK\$'000 千港元
As at 31st March 2020 and 30th September 2020	於二零二零年三月三十一日 及二零二零年九月三十日	1,000,000	100,000	641,232	64,123

## 21 COMMITMENTS

### (a) Commitments under operating leases

#### Lessor

The Group leases investment properties under non-cancellable operating lease agreements. The lease agreements are renewable at the end of the lease period at market rate.

Total commitments receivable under various non-cancellable operating lease agreements in respect of rented premises are analysed as follows:

	<b>As at 30th September 2020</b>	<b>As at 31st March 2020</b>
	於二零二零年 九月三十日	於二零二零年 三月三十一日
	<b>HK\$'000</b>	<b>HK\$'000</b>
	千港元	千港元
	<b>(Unaudited)</b>	<b>(Audited)</b>
	(未經審核)	(經審核)
Not later than one year	<b>22,809</b>	22,493
未逾一年		

### (b) Capital commitments

Capital commitments at the end of the reporting period are as follows:

	<b>As at 30th September 2020</b>	<b>As at 31st March 2020</b>
	於二零二零年 九月三十日	於二零二零年 三月三十一日
	<b>HK\$'000</b>	<b>HK\$'000</b>
	千港元	千港元
	<b>(Unaudited)</b>	<b>(Audited)</b>
	(未經審核)	(經審核)
Contracted but not provided for: 已訂約但尚未撥備:		
Renovation work for 投資物業之		
the investment property 翻修工程	<b>49</b>	62
Commitment to provide 承諾於有需要時為		
funding for associate's 聯營公司之資本承擔		
capital commitments, if called 提供資金	<b>20,966</b>	30,348
	<b>21,015</b>	30,410

## 21 承擔

### (a) 營業租賃承擔

#### 出租人

本集團根據不可撤銷之營業租約出租投資物業。租約可在租期屆滿後以市場租值續簽。

就出租物業而訂立之多份不可撤銷營業租約之應收承擔總額分析如下：

### (b) 資本承擔

於報告期末之資本承擔如下：

22 RELATED-PARTY TRANSACTIONS

22 關聯方交易

(a) Transactions

(a) 交易

The following is a summary of significant related party transactions, which were carried out in the normal course of the Group's business:

於本集團日常業務過程中進行之重大關連方交易概要如下：

		<b>Six months ended 30th September 截至九月三十日止六個月</b>	
		<b>2020 二零二零年 HK\$'000 千港元</b>	<b>2019 二零一九年 HK\$'000 千港元</b>
<b>Note 附註</b>		<b>(Unaudited) (未經審核)</b>	<b>(Unaudited) (未經審核)</b>
	Management fee income from services provided to		
	– a joint venture	<b>11,921</b>	12,054
	– an associate	<b>19,775</b>	—
		<b>31,696</b>	12,054
	Sales of goods to an associate	—	6,444
	Purchase of goods from an associate	—	15,367
	Rental expenses paid to a joint venture	—	469

Notes:

附註：

- (i) During the period ended 30th September 2020, management services were provided by an indirect subsidiary of the Company to HSL Shanghai Office Partners I Limited, a joint venture of the Group, at prices mutually agreed by both parties.
- (ii) During the period ended 30th September 2020, management services were provided by indirect subsidiaries of the Company to Skyline, an associate of the Group, at prices mutually agreed by both parties.
- (iii) Goods were sold by an indirect subsidiary of the Company to Changshu Baoshunchang Steel Processing Co., Ltd., the then associate of the Group, at prices mutually agreed by both parties.
- (iv) An indirect subsidiary of the Company purchased goods from Changshu Baoshunchang Steel Processing Co., Ltd., the then associate of the Group, at prices mutually agreed by both parties.
- (v) Rental expenses were paid by indirect subsidiaries of the Company to 上海活盈置業有限公司, a subsidiary of HSL Shanghai Office Partners I Limited, for lease of office at prices mutually agreed by both parties.

- (i) 於截至二零二零年九月三十日止期間，本公司之一間間接附屬公司向本集團一間合營公司HSL Shanghai Office Partners I Limited，按雙方同意之價格提供之管理服務。
- (ii) 於截至二零二零年九月三十日止期間，本公司之間接附屬公司向本集團一間聯營公司Skyline，按雙方同意之價格提供之管理服務。
- (iii) 本公司之一間間接附屬公司向本集團前聯營公司常熟寶順昌鋼材加工有限公司，按雙方同意之價格出售貨物。
- (iv) 本公司一間間接附屬公司向本集團前聯營公司常熟寶順昌鋼材加工有限公司，按雙方同意之價格購買貨品。
- (v) 由本公司間接附屬公司支付予上海活盈置業有限公司(HSL Shanghai Office Partners I Limited的一間附屬公司)之租金支出，按雙方同意之價格提供辦公室租賃。

## 22 RELATED-PARTY TRANSACTIONS (CONTINUED)

### (b) Key management compensation

		Six months ended 30th September 截至九月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核)	2019 二零一九年 (Unaudited) (未經審核)
Salaries and allowances	薪金及津貼	4,016	5,058
Bonus	花紅	4,270	1,025
Pension costs	退休金成本		
- defined contribution schemes	— 界定供款計劃	144	155
		<b>8,430</b>	<b>6,238</b>

## 23 CONTINGENT LIABILITIES

In carrying out the ordinary course of business, the Group is subject to the risk of being named as defendant in legal actions, claims and disputes in connection with its business activities. The nature of the legal proceedings initiated against the Group mainly includes claims for compensation by the Group's existing or former employees for work related injuries. The Group maintains insurance cover and, in the opinion of the directors, based on current available evidence, any such existing claims and legal proceedings against the Group are not expected to have significant adverse financial impact as at 30th September 2020 (2019: Same).

## 22 關聯方交易(續)

### (b) 主要管理層報酬

## 23 或然負債

於日常業務過程中，本集團面對與業務相關訴訟、索償及爭議而成為被告之風險。對本集團提出之法律程序性質主要包括本集團現任或前僱員就工傷提出之賠償申索。本集團已投購保險，而根據目前可取得之證據，董事認為於二零二零年九月三十日，任何該等對本集團之現有索償及法律程序預期不會造成重大嚴重財務影響(二零一九年：相同)。

## OVERVIEW

The first half of FY20/21 continues to be challenging, as the outbreak of the coronavirus disease 2019 (“COVID-19 pandemic”) has led to lower market visibility and weakened business confidence, which in turn, causing shrinking demand in new leases in Shanghai. Meanwhile, the delay and postponement of construction and hotel upgrade projects have put further pressure on the Group, affecting the demand of its Construction Materials Business and Building and Design Solutions Business.

As a result, the Group recorded a revenue of approximately HK\$955.8 million during the six months ended 30th September 2020 (the “Period”), versus a revenue of approximately HK\$1,219.1 million in the same period last year. Yet, benefitting from the increase in gross profit margin from approximately 10.4% to approximately 14.7%, gross profit reached approximately HK\$140.3 million, as compared to approximately HK\$127.3 million in the same period last year.

Net profit and net profit attributable to owners of the Company for the Period was approximately HK\$1.6 million and HK\$0.5 million respectively, as compared to approximately HK\$1.4 million and HK\$2.5 million in the same period last year. The decrease in net profit attributable to owners of the Company was mainly due to the fair value loss, net of tax of approximately HK\$2.8 million from a Group’s investment property during the Period, as compared to the approximately HK\$27.5 million fair value gain, net of tax in the same period last year.

Basic earnings per ordinary share was HK0.07 cent for the Period, versus HK0.38 cent in the same period last year.

During the Period, in order to cope with the difficult business environment and minimise the impact of COVID-19 pandemic, the Group continued to closely monitor its operating costs to preserve working capital. Specifically, the Group paid extra effort to refine its organisational structure, streamline its non-core Engineering Plastics Business, while closely monitoring the procurement and turnover of inventories, developing effective leasing strategy and strengthening its financial position. Through such dedicated efforts and measures, the Group’s Construction Materials Business was able to deliver a rebound in profit before income tax by approximately 135.8% year-over-year (“YOY”), whereas the performance of Building and Design Solutions Business remained stable and, as benefited from the launch of new project with a private equity fund, the fee income of Property Investment and Project Management Business also increase under this challenging market, which partially offsets the adverse impact caused by the change in fair value of the Group’s investment property.

## 概覽

踏入二零／二一財政年度上半年，整體營商環境仍然充滿挑戰，二零一九冠狀病毒病疫情爆發（「二零一九冠狀病毒病疫情」）令市場蒙上陰影並削弱了營商信心，上海商務新租賃市場亦因而受到打擊。另一方面，建築工程的延誤以及酒店暫時擱置升級計劃，亦阻礙了本集團建築材料業務及建築產品及設計方案業務的發展，對本集團構成進一步壓力。

因此，本集團於截至二零二零年九月三十日止六個月（「本期間」）錄得收入約955,800,000港元，去年同期收入約為1,219,100,000港元。然而，受惠於毛利率由約10.4%增加至約14.7%，毛利約為140,300,000港元，去年同期約為127,300,000港元。

本期間之淨溢利及本公司擁有人應佔淨溢利分別約為1,600,000港元及500,000港元，去年同期約為1,400,000港元及2,500,000港元。本公司擁有人應佔淨溢利減少主要是由於本集團一項投資物業於本期間之公允價值虧損（經抵扣稅項後）約為2,800,000港元，對比去年同期之公允價值收益（經抵扣稅項後）約為27,500,000港元。

每股普通股基本盈利於本期間為0.07港仙，去年同期為0.38港仙。

於本期間，為應對艱難的營商環境及減低二零一九冠狀病毒病疫情所造成的影響，本集團繼續密切管控其營運成本，以保障營運資金充沛。具體而言，本集團致力改善其組織架構，精簡非核心的工程塑膠業務，同時密切監控存貨的採購及周轉，設計出有效的租賃策略，並強化其財務狀況。在上述措施的推進及多番努力下，本集團之建築材料業務的除所得稅前溢利同比反彈約135.8%，加上在這充滿挑戰的環境下，建築產品及設計方案業務表現仍維持穩定，以及受惠於與一私募基金新項目的開展，房地產投資及項目管理業務的費用收入得以提升，因而減輕了本集團投資物業公允價值變動所造成的不利影響。

### BUSINESS REVIEW

#### Property Investment and Project Management Business

Being a leading private equity real estate investor and investment manager with proven track record, the Group specialises in property enhancement work through alterations, additions, as well as provision of quality property management services, with the aim of unlocking property values in niche markets.

The Group's Property Investment and Project Management Business consists of (i) direct acquisitions of properties for investment such as our wholly-owned Central Park·Pudong, which generates rental and property management fee income together with the appreciation in fair value in the medium-to-long term; and (ii) investments in properties via partnerships or investment funds where the Group takes an equity stake and acts as a general partner and/or investment manager to earn fee income. As of 30th September 2020, the Group has partnerships with two leading private equity funds on the development of two revitalisation projects, namely Central Park·Jing'an and Great Wall Financial Building (also known as Central Park·Huangpu), respectively.

Although the demand for office leasing in Shanghai is progressively regaining its momentum as the COVID-19 pandemic is largely under control in China, the short-term uncertainties have suppressed both market occupancy and rent rate in Shanghai during the Period. Thus, the Property Investment and Project Management Business recorded a loss before income tax of approximately HK\$2.3 million on revenue of approximately HK\$51.3 million, versus a profit before income tax of approximately HK\$37.6 million on revenue of approximately HK\$43.5 million in the same period last year. The change from profit to loss was mainly due to the fair value gain of HK\$36.6 million from Central Park·Pudong in the same period last year, as compared to a fair value loss of HK\$3.8 million during the Period.

Nonetheless, the Group has completed the acquisition of Central Park·Huangpu in June 2020 with its revitalisation now in full swing during the Period. It also contributes additional fee income to the Group.

During the Period, the Group shared the losses of investments accounted for using the equity method of HK\$11.4 million, as compared to a share of loss of HK\$5.5 million in the same period last year.

### 業務回顧

#### 房地產投資及項目管理業務

作為擁有良好往績紀錄及領先的私募股權房地產投資者及投資經理人，本集團專注在細分市場上，透過改動及加建工程以及提供優質的房地產管理服務，從而提升及釋放物業價值。

本集團的房地產投資及項目管理業務包括(i)直接收購物業作投資用途，如我們全資擁有的中港匯·浦東，以賺取租金及物業管理費收入，並在中長期時帶來公允價值增值；及(ii)透過本集團持有權益的合夥企業或投資基金進行物業投資，同時以一般合夥人及／或投資經理人的身份以賺取費用收入。截至二零二零年九月三十日，本集團分別與兩大領先私募股權基金就中港匯·靜安及長城金融大廈(又名為中港匯·黃浦)兩項優化項目的發展訂立合作夥伴關係。

隨著二零一九冠狀病毒病疫情於中國大致受控，上海辦公室租賃需求亦逐漸重拾正軌，然而，本期間的短期不明朗因素仍使上海市場出租率及租金受壓。因此，房地產投資及項目管理業務錄得收入約51,300,000港元及除所得稅前虧損約2,300,000港元，相比去年同期收入約43,500,000港元及除所得稅前溢利約37,600,000港元。由盈轉虧乃由於去年同期來自中港匯·浦東的公允價值收益約為36,600,000港元，而本期間為公允價值虧損則約為3,800,000港元。

儘管如此，本集團已於二零二零年六月完成收購中港匯·黃浦，相關優化工程亦於本期間全力推進，發展情況良好，並為本集團帶來額外費用收入。

於本期間，本集團按權益法入賬之應佔投資虧損為11,400,000港元，去年同期則為應佔虧損5,500,000港元。



## BUSINESS REVIEW (CONTINUED)

### Building and Design Solutions Business

The Group's Building and Design Solutions Business dedicates to provide comprehensive value proposition for sanitary ware and fittings and kitchen products, through the provision of services including design, installation, inventory management, logistics and technical support. The Group equips with an extensive, well-designed and popular branded sanitary wares and fittings product portfolio, which is well-positioned to capture the rising demand from the enhanced hygiene awareness amidst the COVID-19 pandemic, as well as the growing call for high-quality lifestyle products.

Supported by the Group's unremitting efforts, the Building and Design Solutions Business recorded a profit before income tax of approximately HK\$16.0 million on revenue of approximately HK\$151.2 million, versus a profit before income tax of approximately HK\$16.6 million on revenue of approximately HK\$152.4 million in the same period last year.

### Construction Materials Business

The Group's Construction Materials Business comprises (i) Hong Kong construction products processing and distribution; (ii) reinforcing bar processing and assembly, and (iii) surface critical coil processing and distribution in the PRC.

During the Period, the Construction Materials Business continued to face multiple challenges, particularly over the global steel market remains volatile during the COVID-19 pandemic. On the demand side, the growing list of government projects pending for funding approval, as well as the delay in private construction projects due to the disruptions in construction material supply and/or government quarantine measures, have altogether slowed product demand in the first quarter of FY20/21.

## 業務回顧(續)

### 建築產品及設計方案業務

本集團的建築產品及設計方案業務致力提供全面的衛浴潔具及配件以及廚房產品之價值方案，服務涵蓋設計、安裝、庫存管理、物流以及技術支援。憑藉其種類齊全、設計時尚及知名度高的衛浴潔具及配件組合，本集團已作好完善準備，捕捉客戶對二零一九冠狀病毒病疫情後提高了的衛生意識，以及對優質生活產品的引伸需求。

在本集團努力不懈下，建築產品及設計方案業務錄得收入約151,200,000港元及除所得稅前溢利約16,000,000港元，相比去年同期的收入約152,400,000港元及除所得稅前溢利約16,600,000港元。

### 建築材料業務

本集團的建築材料業務包括(i)香港建築產品加工與分銷；(ii)鋼筋加工及裝配；及(iii)於中國的卷鋼加工與分銷。

於本期間，建築材料業務仍然面對多項挑戰，尤其在二零一九冠狀病毒病疫情下，全球鋼鐵市場較為波動。需求端而言，積壓待批的政府項目日漸增加，私人建築項目亦因應建築物料供應中斷及／或政府的抗疫措施而出現進度延誤問題，直接減低了二零／二一財政年度第一季的產品需求。

### BUSINESS REVIEW (CONTINUED)

#### Construction Materials Business (Continued)

Despite that the performance of our Construction Materials Business still lags behind expectation, recent earnings have shown progressive improvements. During the Period, the Construction Materials Business recorded a profit before income tax of approximately HK\$26.4 million on revenue of approximately HK\$748.4 million, versus a profit before income tax of approximately HK\$11.2 million on revenue of approximately HK\$958.6 million in the same period last year. The drop in total revenue by approximately 21.9% YoY was mainly attributable to the slowdown in demand in the Hong Kong construction market. However, leveraging the improvement in production efficiency of its reinforcing bar processing and assembly business as well as cost containment measures which boosted gross profit margin, profit before income tax has improved by approximately 135.8% YoY.

### OUTLOOK

#### Property Investment and Project Management Business

With the COVID-19 pandemic situation largely under control in China, the Group remains optimistic on the medium-to-long-term growth in demand of premium-grade offices in Shanghai, the city which has a strategic locational advantage and is regarded as the key financial and economic hub of China. In particular, it begins to show a stable and ongoing rebound in demand, as companies have restored confidence in putting forth leasing decisions.

The Shanghai market will continue to be the focus, and the Group will look to further establish itself as a niche market specialist in property revitalisation and value optimisation with proven track records.

#### Building and Design Solutions Business

The Group will continue to roll out its segment-based growth strategy in Hong Kong, Macau, Shanghai and Wuhan. Its extensive, prime-quality and well-designed sanitary products and fitting portfolio will allow it to capture market opportunities arising from rising hygiene awareness, consumer's personality and customisation in Hong Kong as well as the continuous hotel expansion in Macau. Leveraging the strong market presence of our brand partners, the Group will target primarily large and iconic projects in Hong Kong, Macau, Shanghai and Wuhan.

### 業務回顧(續)

#### 建築材料業務(續)

縱使建築材料業務的表現仍遜於預期，近期的盈利表現卻反映情況已得到改善。於本期間，建築材料業務錄得收入約748,400,000港元及除所得稅前溢利約26,400,000港元，相比去年同期的收入約958,600,000港元及除所得稅前溢利約11,200,000港元。收入總額同比減少約21.9%，主要由於香港建築市場需求放緩。然而，受惠於鋼筋加工及裝配業務的生產效率有所提升，以及成本監控措施帶動毛利率上升，除所得稅前溢利同比增加約135.8%。

### 展望

#### 房地產投資及項目管理業務

鑑於二零一九冠狀病毒疫情於中國已大致受控，本集團對上海這個具有戰略性區位優勢，及被視為中國主要金融及經濟中心的城市的長中期前景仍感到樂觀，相信市內的甲級商廈需求將會持續。從市場數據中可看到，租賃需求維持平穩復甦走勢，亦反映企業逐步重拾信心。

本集團將繼續專注上海市場，並妥善運用其良好往績紀錄，進一步確立其於細分市場上物業活化及價值提升的專家地位。

#### 建築產品及設計方案業務

本集團將繼續在香港、澳門、上海及武漢執行其以分部為基礎的增長策略。我們種類繁多、優質及設計完善的衛浴潔具及配件組合，將有助本集團抓緊日益提高的衛生意識、香港客戶的個人化及特性，以及澳門酒店的持續擴張所帶來的市場機遇。憑藉我們品牌夥伴強大的市場地位，本集團將著力發展香港、澳門、上海及武漢的大型及知名項目。

## OUTLOOK (CONTINUED)

### Construction Materials Business

The Group expects the global steel market to remain volatile in the second half of FY20/21 due to the unforeseeable disruptions in global demand and supply during COVID-19 pandemic. However, with the expectation of increasing public spending in annual capital works investments, which encompasses public housing development, hospital redevelopment and expansion and new towns development for the next few years, as well as the probable rebound in private market demand upon launches of major construction projects in Kai Tak and Chek Lap Kok area, the Group remains cautiously optimistic in the medium and long-term development of the industry in Hong Kong.

Currently, the business is well on track to restore profit growth. The Group will strive to secure the most cost-efficient steel supply around the globe, seising opportunities to improve margin of our steel distribution business. By further improving its reinforcing bar processing efficiency and steel procurement strategy, the Group have laid a solid foundation to strengthen its position in the industry, seising opportunities for cross-selling, and providing one-stop solutions to our valued customers.

## FINANCIAL REVIEW

### Financial Position

Compared with the financial year ended 31st March 2020, as at 30th September 2020, the Group's total assets increased from approximately HK\$2,733.0 million to approximately HK\$2,872.7 million. The Group's inventories increased from approximately HK\$354.9 million to approximately HK\$421.0 million, mainly due to the preparation of inventories for orders in second half of the fiscal year. The average inventory days of supply increased to 94 days. The Group's trade and bill receivables decreased from approximately HK\$358.9 million to approximately HK\$331.0 million. The average overall day of sales outstanding decreased to 53 days. Net asset value of the Group increased from approximately HK\$916.8 million as at 31st March 2020 to approximately HK\$974.9 million, mainly attributable to the translation gain arisen from the appreciation of RMB for the Group's net investments in the PRC. Net asset value per ordinary share was equivalent to approximately HK\$1.34 as at 30th September 2020.

## 展望(續)

### 建築材料業務

由於二零一九冠狀病毒疫情期間全球供求出現不可預期的干擾，本集團預期全球鋼材市場於二零／二一財政年度下半年將持續波動。然而，市場預期未來數年公營項目的按年基本工程投資額將會錄得升幅，項目涵蓋公營住宅項目、醫院重建及擴建以及新市鎮發展；加上啟德及赤臘角地區即將開展大型私人建築項目，私人市場需求將有可能重拾升勢，本集團對香港業內的中長期發展維持審慎樂觀態度。

現時，該業務正逐步恢復盈利增長。本集團將致力在全球各地尋找最具成本效益的鋼材供應，把握機會提升鋼鐵分銷業務的利潤。在進一步提升鋼筋加工效率及優化鋼材採購策略下，本集團已在業內奠下堅實基礎，有力抓緊交叉銷售機遇，並為客戶提供一站式解決方案。

## 財務回顧

### 財務狀況

與截至二零二零年三月三十一日止財政年度相比，於二零二零年九月三十日，本集團之資產總額由約2,733,000,000港元增加至約2,872,700,000港元。本集團之存貨由約354,900,000港元增加至約421,000,000港元，主要由於為本財政年度下半年之訂單備貨所致。平均可供應存貨週轉日數增加至94日。本集團之應收賬款及票據由約358,900,000港元減少至約331,000,000港元。整體平均應收賬款週轉日數減少至53日。本集團之資產淨值由二零二零年三月三十一日約916,800,000港元增加至約974,900,000港元，主要由於本集團於中國的投資淨額因人民幣升值而產生兌換收益所致。於二零二零年九月三十日，每股普通股資產淨值相當於約1.34港元。

### FINANCIAL REVIEW (CONTINUED)

#### Financial Position (Continued)

Comparing with the financial position as at 31st March 2020, the Group's cash and cash equivalents and pledged bank deposits has increased by approximately HK\$35.3 million to approximately HK\$164.5 million while the Group's borrowings slightly increased by approximately HK\$16.3 million to approximately HK\$1,432.0 million as at 30th September 2020. Current ratio slightly decreased from 1.10 to 1.07, with gearing ratio (net debt, which is total borrowings minus pledged bank deposits and cash and cash equivalents, divided by capital and reserves attributable to owners of the Company plus net debt) slightly decreased from 61.5% to 59.5%. The Group will continue to monitor its working capital closely and take various measures on cost containment and operational efficiency improvement.

#### Financial Resources

The Group's financing and treasury activities are centrally managed and controlled at the corporate level. The Group's overall treasury and funding policies focus on managing financial risks including interest rate and foreign exchange risks; on cost efficient funding of the Company and its subsidiaries; and on yield enhancement from time to time when the Group's cash position allows. The Group has always adhered to prudent financial management principles, including the selection of investment securities according to the Group's treasury investment policy.

The Group's trade financing remained primarily supported by its bank trading and term loan facilities. As at 30th September 2020, about 56.3% of the Group's interest-bearing borrowings were denominated in HK dollar, about 35.5% in RMB and about 8.2% in US dollar. These facilities are either secured by the Group's inventories held under short-term trust receipts bank loan arrangement and/or pledged bank deposits and/or corporate guarantee provided by the Company. All of the above borrowings were on floating rate basis except for a term loan of HK\$70.0 million which is converted to a fixed rate basis through an interest rate swap arrangement. Interest costs of import bank loans were levied on interbank offered rates plus very competitive margin. RMB loans of the Group have been obtained from domestic and foreign banks in the amount of RMB447.1 million. Interest costs of RMB banking facilities were based on standard loan rates set by the People's Bank of China/ Loan Prime Rate adjusted with competitive margin.

### 財務回顧(續)

#### 財務狀況(續)

與二零二零年三月三十一日之財務狀況比較，本集團於二零二零年九月三十日之現金及現金等值及已抵押銀行存款增加約35,300,000港元至約164,500,000港元，而本集團之借貸則輕微增加約16,300,000港元至約1,432,000,000港元。流動比率由1.10輕微減少至1.07，資產負債比率(負債淨額，即借貸總額減已抵押銀行存款以及現金及現金等值，除以本公司擁有人應佔股本及儲備加負債淨額)則由61.5%輕微減少至59.5%。本集團將繼續密切監控營運資金，並採取各種成本監控措施及提升營運效率。

#### 財務資源

本集團之融資及庫務活動均由總部集中管理及監控。本集團整體庫務及融資政策集中於財務風險的管理，包括利率及外匯風險；對本公司及其附屬公司提供符合成本效益之融資方案，以及在本集團現金狀況可行下提高收益率。本集團一直秉持審慎的財務管理原則，包括根據本集團庫務投資政策挑選所投資的證券。

本集團之貿易融資主要由其銀行交易及定期貸款融資支持。於二零二零年九月三十日，本集團之付息借貸約56.3%以港元為幣值、約35.5%以人民幣為幣值及約8.2%以美元為幣值。該等融資通過本集團以短期信託收據銀行貸款所持有之存貨及/或已抵押銀行存款及/或本公司提供之公司擔保作為抵押。以上所有借貸均按浮動利率計息，惟一筆70,000,000港元之貸款乃透過利率掉期安排轉換至定息基準。進口銀行貸款之利息費用以銀行同業拆息率加非常具競爭力之息差計算。本集團已自國內及外資銀行獲得數額為人民幣447,100,000元之人民幣貸款。人民幣銀行融資之利息費用乃按中國人民銀行釐定之標準貸款利率/貸款市場報價利率作為基準，並以優惠息差再加以調整。

## FINANCIAL REVIEW (CONTINUED)

### Charges on Assets

As at 30th September 2020, the Group had certain charges on assets which included (i) bank deposits of approximately HK\$69.2 million (31st March 2020: HK\$9.1 million) which were pledged as collateral for the Group's bill payables; and (ii) investment properties of approximately HK\$1,377.9 million (31st March 2020: HK\$1,324.3 million) which were pledged as collaterals for certain bank borrowings and bill payables of the Group.

### Foreign Exchange Risk

The Group's businesses are primarily transacted in HK dollars, US dollars and RMB. As exchange rate between HK dollars and the US dollars is pegged, the Group believes its exposure to exchange rate risk arising from US dollars is not material. Facing the volatility of RMB, the Group will continue to match RMB payments with RMB receipts to minimise exchange exposure.

Forward foreign exchange contracts would be entered into when suitable opportunities arise and when management of the Group considers appropriate, to hedge against major non-HK dollars currency exposures. It is the Group's policy not to enter into any derivative transaction for speculative purposes.

### Capital Expenditure

During the Period, the Group's total capital expenditure amounted to approximately HK\$0.9 million (2019: approximately HK\$6.0 million).

### Capital Commitments

As at 30th September 2020, the Group's total capital commitments amounted to approximately HK\$21.0 million (31st March 2020: approximately HK\$30.4 million).

## 財務回顧(續)

### 資產抵押

於二零二零年九月三十日，本集團有若干資產作抵押，包括(i)約69,200,000港元(二零二零年三月三十一日：9,100,000港元)之銀行存款抵押作為本集團的應付票據之抵押品；及(ii)約1,377,900,000港元(二零二零年三月三十一日：1,324,300,000港元)之投資物業抵押作為本集團若干銀行借貸及應付票據之抵押品。

### 外匯風險

本集團之業務主要以港元、美元及人民幣交易。由於港元與美元之間的匯率掛鈎，本集團相信其美元產生的匯率風險乃相當輕微。面對人民幣之波幅，本集團將繼續以人民幣收入來結算相應人民幣支出，從而減低匯兌風險。

在適當時機且本集團之管理層認為合適的情況下，本集團將簽訂遠期外匯合約，用以對沖非港元貨幣之主要外匯風險。本集團之政策表明將不會因投機考慮而訂立任何衍生工具交易。

### 資本開支

於本期間，本集團的總資本開支約900,000港元(二零一九年：約6,000,000港元)。

### 資本承擔

於二零二零年九月三十日，本集團的總資本承擔約21,000,000港元(二零二零年三月三十一日：約30,400,000港元)。



### FINANCIAL REVIEW (CONTINUED)

#### Contingent Liabilities

Save as disclosed in Note 23, as at 30th September 2020, the Group's had no material contingent liabilities (31st March 2020: Same).

#### Major Acquisitions and Disposals

The Group did not have any material acquisitions and disposals of subsidiaries and associated companies during the Period.

### HUMAN CAPITAL

The Group is focusing on talent development to lead the Group to future success, and its growth strategy has always embraced its commitment to people. The Group aims to provide competitive remuneration package to attract and motivate employees, and has always provided a safe and pleasant working environment with constant learning and growth opportunities. As at 30th September 2020, the Group employed 237 staff (31st March 2020: 267 staff). Total staff costs including contribution to retirement benefit schemes incurred while netted off with the wage subsidies received under the Employment Support Scheme, amounted to approximately HK\$51.6 million during the Period. No options have been offered and/or granted to our directors and employees under the share option scheme adopted on 11th August 2011 during the Period.

### 財務回顧(續)

#### 或然負債

除附註23所披露者外，於二零二零年九月三十日，本集團並無重大或然負債(二零二零年三月三十一日：相同)。

#### 主要收購事項及出售事項

於本期間，本集團並無任何附屬公司及聯營公司的重大收購事項及出售事項。

### 人力資源

本集團致力人才發展，藉此推動本集團的長遠業務發展，其增長策略亦十分強調對員工的投放。本集團旨於提供優越之薪酬待遇以吸引及激勵員工，以及為員工提供安全舒適的工作環境，同時提供各種機會，讓員工不斷學習和成長。於二零二零年九月三十日，本集團聘用237名僱員(二零二零年三月三十一日：267名僱員)。於本期間，總員工成本(包括退休福利計劃供款，並扣除保就業計劃下所收取的薪金津貼)約為51,600,000港元。於本期間，本集團並無根據於二零一一年八月十一日採納之購股權計劃向其董事及僱員提供及／或授出購股權。

## INTERIM DIVIDEND

The Board has resolved not to declare the payment of an interim dividend for the six months ended 30th September 2020 (2019: Nil).

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30th September 2020, the interests and short positions of the directors of the Company (the "Directors") and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (a) were required 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 and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required pursuant to Section 352 of the SFO to be entered in the register referred to therein; or (c) were required pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") to be notified to the Company and the Stock Exchange, were as follows:

## 中期股息

董事會已決議不宣派截至二零二零年九月三十日止六個月之中期股息(二零一九年：無)。

## 董事於股份、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，本公司之董事(「董事」)及本公司之高級行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有之權益及淡倉包括(a)根據證券及期貨條例第XV部第7及第8分部必須知會本公司及香港聯合交易所有限公司(「聯交所」)(包括根據證券及期貨條例之該等規定被當作或視作擁有之權益及淡倉)；或(b)必須列入根據證券及期貨條例第352條予以存置之登記冊內；或(c)根據聯交所證券上市規則(「上市規則」)附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)必須知會本公司及聯交所之權益及淡倉載列如下：



## OTHER INFORMATION 其他資料

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (CONTINUED)

董事於股份、相關股份及債權證之權益及淡倉(續)

#### Long positions in shares and share options of the Company

本公司之股份及購股權之好倉

Name of Directors	Capacity	Attributable interests to the Directors	Number of shares	Approximate percentage	Number of share options (Note c) 購股權數目 (附註c)	Aggregate interest
董事姓名	身份	董事應佔權益	股份數目	概約百分比		合計權益
Mr. Yao Cho Fai Andrew 姚祖輝先生	Interest of controlled corporation, Perfect Capital International Corp. (Note a) 受控制公司 Perfect Capital International Corp. 之權益 (附註a)	Deemed interest (indirectly) 被視作擁有之權益(間接)	89,337,806	13.93%	—	89,337,806
	Interest of controlled corporation, Huge Top Industrial Ltd. (Note b) 受控制公司 Huge Top Industrial Ltd. 之權益(附註b)	Deemed interest (indirectly) 被視作擁有之權益(間接)	190,424,000	29.70%	—	190,424,000
	Beneficial owner 實益擁有人	100% (directly) 100% (直接)	3,918,000	0.61%	—	3,918,000
			283,679,806	44.24%	—	283,679,806
Mr. Lau Chi Chiu 劉子超先生	Beneficial owner 實益擁有人	100% (directly) 100% (直接)	—	—	2,246,622	2,246,622
Mr. Xu Lin Bao 徐林寶先生	Beneficial owner 實益擁有人	100% (directly) 100% (直接)	5,246,622	0.82%	—	5,246,622

**DIRECTORS' INTERESTS AND SHORT POSITIONS  
IN SHARES, UNDERLYING SHARES AND  
DEBENTURES (CONTINUED)**

Notes:

- a. Mr. Yao Cho Fai Andrew ("Mr. Yao") was beneficially interested in these shares through his wholly-owned company, Perfect Capital International Corp. ("Perfect Capital"). Mr. Yao is a sole director of Perfect Capital.
- b. Mr. Yao was deemed to be interested in these shares through his controlling company, Huge Top Industrial Ltd. ("Huge Top"). Mr. Yao directly held approximately 48.81% and indirectly through Perfect Capital owned approximately 42.86% of the issued shares of Huge Top. Mr. Yao is a sole director of Huge Top.
- c. Details of the interests of the Directors in the share options of the Company are separately disclosed in the section headed "Share Option Scheme" below.

Save as disclosed above, as at 30th September 2020, none of the Directors, chief executives of the Company and their associates had any personal, family, corporate or other interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (include interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required pursuant to Section 352 of the SFO to be entered in the register referred to therein; or (c) were required pursuant to the Model Code to be notified to the Company and the Stock Exchange.

Apart from the foregoing, at no time during the Period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or any of their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, and no Directors or chief executives of the Company or their respective spouses or children under the age of 18 had been granted any right to subscribe for equity or debt securities of the Company nor exercised any such right.

**董事於股份、相關股份及債權證之權益及淡倉(續)**

附註：

- a. 姚祖輝先生(「姚先生」)透過其全資擁有之公司Perfect Capital International Corp. (「Perfect Capital」)實益持有該等股份。姚先生乃Perfect Capital之唯一董事。
- b. 姚先生透過其控制之公司Huge Top Industrial Ltd. (「Huge Top」)被視作持有該等股份之權益。姚先生直接持有約48.81%及透過Perfect Capital間接持有約42.86%之Huge Top已發行股份。姚先生乃Huge Top之唯一董事。
- c. 董事於本公司購股權之權益之詳情已獨立在下節「購股權計劃」披露。

除上文所披露者外，於二零二零年九月三十日，董事、本公司之高級行政人員及彼等之聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部必須知會本公司及聯交所(包括根據證券及期貨條例之該等規定彼等被當作或視作擁有之權益及淡倉)；或(b)必須列入根據證券及期貨條例第352條予以存置之登記冊內；或(c)根據標準守則必須知會本公司及聯交所之任何個人、家族、公司或其他權益或淡倉。

除上述者外，於本期間任何時間，本公司或其任何附屬公司並無訂立任何安排，以使董事或彼等之任何配偶或十八歲以下之子女有權透過購買本公司或任何其他法人團體之股份或債權證而從中獲益，而董事或本公司之高級行政人員或彼等各自之配偶或十八歲以下之子女概無獲授任何權利以認購本公司股本或債務證券或已行使該等權利。

## OTHER INFORMATION 其他資料

### PERSONS WHO HAVE INTERESTS OR SHORT POSITIONS WHICH ARE DISCLOSEABLE UNDER DIVISIONS 2 AND 3 OF PART XV OF THE SFO

Other than interests disclosed in the section headed "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" above, as at 30th September 2020, according to the register of interests kept by the Company under Section 336 of the SFO, the following entities had interests or short positions in the shares and underlying shares which fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO:

### 根據證券及期貨條例第XV部第2及第3分部擁有須披露權益或淡倉之人士

除上文「董事於股份、相關股份及債權證之權益及淡倉」一節所披露之權益外，於二零二零年九月三十日，按本公司根據證券及期貨條例第336條存置於登記冊之記錄，下列實體於股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉：

Name 名稱／姓名	Capacity 身份	Note 附註	Number of shares 股份數目	Approximate percentage 概約百分比
Perfect Capital	Beneficial owner 實益擁有人		89,337,806	13.93%
	Interests of controlled corporation 受控制公司之權益	a	190,424,000	29.70%
			279,761,806	43.63%
Huge Top	Beneficial owner 實益擁有人		190,424,000	29.70%
Mr. Wong Koon Chi 王冠之先生	Beneficial owner 實益擁有人		38,224,000	5.96%

Note:

a. These shares were held by Huge Top. Perfect Capital owned approximately 42.86% of the issued shares of Huge Top and therefore was deemed to be interested in these shares.

Save as disclosed above, as at 30th September 2020, the Directors were not aware of any other persons (other than Directors or chief executives of the Company) who had interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO.

附註：

a. 該等股份由Huge Top持有。Perfect Capital擁有Huge Top已發行股份約42.86%，因此被視為持有該等股份之權益。

除上文所披露者外，於二零二零年九月三十日，董事並不知悉有任何其他人士（董事或本公司高級行政人員除外）於本公司或任何相關法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉。

## SHARE OPTION SCHEME

The Company has adopted a share option scheme on 11th August 2011 (the “2011 Share Option Scheme”). The purpose of the 2011 Share Option Scheme is to provide incentives to participants to contribute to the Group and/or to enable the Group to recruit and/or to retain high-calibre employees and attract human resources that are valuable to the Group. The 2011 Share Option Scheme shall be valid and effective for a period of ten years commencing on the adoption date (i.e. 11th August 2011) and will expire on 10th August 2021. Details of the terms of the 2011 Share Option Scheme were contained in the Company’s circular dated 8th July 2011.

## 購股權計劃

本公司於二零一一年八月十一日採納一項購股權計劃(「二零一一年購股權計劃」)。二零一一年購股權計劃之目的，旨在獎勵參與人士為本集團作出貢獻及／或使本集團得以聘任及／或留用具才幹之僱員，以及吸納可效力本集團之寶貴人力資源。二零一一年購股權計劃之有效期自採納日期(即二零一一年八月十一日)起計，為期十年，並將於二零一一年八月十日屆滿。二零一一年購股權計劃之條款詳情載於本公司日期為二零一一年七月八日之通函。

## OTHER INFORMATION 其他資料

### SHARE OPTION SCHEME (CONTINUED)

Details of the movements in the share options granted to the Company's employees (including Director(s)) under the 2011 Share Option Scheme during the Period were as follows:

#### 2011 Share Option Scheme

### 購股權計劃(續)

於本期間，根據二零一一年購股權計劃授予本公司僱員(包括董事)之購股權變動詳情如下：

#### 二零一一年購股權計劃

Name or category of participant	Date of grant	Validity period	Exercise price per share	Note	Number of share options 購股權數目					As at 30th September 2020 於二零二零年九月三十日
					As at 1st April 2020 於二零二零年四月一日	Granted during the Period	Exercised during the Period	Lapsed during the Period	Cancelled during the Period	
參與者姓名或類別	授予日期	有效期	每股行使價	附註		期內授予	期內行使	期內失效	期內註銷	
<b>Director:</b>										
<b>董事：</b>										
Mr. Lau Chi Chiu	16th November 2012	16th November 2012 to 15th November 2022	HK\$0.537	1, 2	1,246,622	-	-	-	-	1,246,622
劉子超先生	二零一二年十一月十六日	二零一二年十一月十六日至二零二二年十一月十五日	0.537港元							
	20th January 2015	20th January 2015 to 19th January 2025	HK\$0.928	3	1,000,000	-	-	-	-	1,000,000
	二零一五年一月二十日	二零一五年一月二十日至二零二五年一月十九日	0.928港元							
Sub-total 小計					2,246,622	-	-	-	-	2,246,622
<b>Employees:</b>										
<b>僱員：</b>										
In aggregate	16th November 2012	16th November 2012 to 15th November 2022	HK\$0.537	1, 2	1,097,027	-	-	-	-	1,097,027
共計	二零一二年十一月十六日	二零一二年十一月十六日至二零二二年十一月十五日	0.537港元							
In aggregate	20th January 2015	20th January 2015 to 19th January 2025	HK\$0.928	3	1,100,000	-	-	-	-	1,100,000
共計	二零一五年一月二十日	二零一五年一月二十日至二零二五年一月十九日	0.928港元							
Sub-total 小計					2,197,027	-	-	-	-	2,197,027
<b>Other:</b>										
<b>其他：</b>										
In aggregate	27th November 2013	27th November 2013 to 26th November 2023	HK\$1.043	1	1,246,622	-	-	-	-	1,246,622
共計	二零一三年十一月二十七日	二零一三年十一月二十七日 至二零二三年十一月二十六日	1.043港元							
Total of 2011 Share Option Scheme 二零一一年購股權計劃總計					5,690,271	-	-	-	-	5,690,271

## SHARE OPTION SCHEME (CONTINUED)

### Notes:

1. The exercise prices and number of share options granted prior to 17th December 2014 under the share option scheme were adjusted for the open offer completed in December 2014.
2. The share options were vested in five tranches, with each tranche covering one-fifth of the relevant options, i.e. exercisable to the extent of one-fifth of the relevant options and with the 1st, 2nd, 3rd, 4th and 5th tranche becoming exercisable from 16th of November in the years 2012, 2013, 2014, 2015 and 2016 respectively and the years onwards till 15th November 2022.
3. The share options were vested in four tranches, with each tranche covering one-fourth of the relevant options, i.e. exercisable to the extent of one-fourth of the relevant options and with the 1st, 2nd, 3rd and 4th tranche becoming exercisable from 20th of January in the years 2016, 2017, 2018 and 2019 respectively and the years onwards till 19th January 2025.

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

During the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has applied the principles and complied with all the applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules except for CG Code provision A.2.1 for the Period.

CG Code provision A.2.1 stipulates that the roles of the chairman and the chief executive should be separated and should not be performed by the same individual. Mr. Yao Cho Fai Andrew serves as both the Chairman of the Board and Chief Executive Officer (i.e. the Chief Executive). The Board believes that the vesting of the roles of both Chairman and Chief Executive Officer in Mr. Yao will enable him to continue to provide the Group with strong leadership, efficiency usage of resources as well as allow for effective planning, formulation and implementation of the Company's business strategies which will enable the Group to sustain the development of its business efficiently. The day-to-day management and operation of the Group will continue to be the responsibility of the management team under the monitor of the Executive Committee and Mr. Yao's leadership.

## 購股權計劃(續)

### 附註：

1. 根據購股權計劃於二零一四年十二月十七日前行使價及授出之股份數目已就於二零一四年十二月完成之公開發售作出調整。
2. 購股權分五期歸屬，每一期分別涵蓋相關購股權的五分之一(即最多可行使相關購股權的五分之一)，第一、第二、第三、第四及第五期分別於二零一二年、二零一三年、二零一四年、二零一五年及二零一六年十一月十六日起可予行使，直至二零二二年十一月十五日止。
3. 購股權分四期歸屬，每一期分別涵蓋相關購股權的四分之一(即最多可行使相關購股權的四分之一)，第一、第二、第三及第四期分別於二零一六年、二零一七年、二零一八年及二零一九年一月二十日起可予行使，直至二零二五年一月十九日止。

## 購回、出售或贖回本公司上市證券

於本期間，本公司或其任何附屬公司均無購回、出售或贖回任何本公司之上市證券。

## 企業管治守則之遵守

於本期間，本公司已應用上市規則附錄十四所載之企業管治守則(「企業管治守則」)之原則，並遵守一切適用守則條文，惟企業管治守則條文第A.2.1條除外。

企業管治守則條文A.2.1條規定，主席與行政總裁的角色應有區分，並不應由一人同時兼任。姚祖輝先生同時出任董事會主席兼首席執行官(即行政總裁)。董事會相信賦予姚先生主席兼首席執行官之職務會使其繼續為本集團帶來強勁之領導能力、提高資源運用效率並有效規劃、制定及實施本公司之業務策略，令本集團能夠有效地保持其業務的發展。於執行委員會之監督及姚先生之領導下，管理團隊會繼續負責本集團之日常管理及營運。

## OTHER INFORMATION 其他資料

### CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules, as amended from time to time, as its own code of conduct (the “Company’s Model Code”) regarding securities transactions by the Directors. Having made specific enquiry of all Directors, they all confirmed that they have complied with the required standard set out in the Company’s Model Code during the Period. The Company’s Model Code also applies to other specified relevant employees of the Group who are considered to be likely in possession of inside information in respect of their dealings in the securities of the Company.

### CHANGE IN THE INFORMATION OF DIRECTOR

Pursuant to Rule 13.51B(1) of the Listing Rules, the Company is required to disclose change(s) in information of Director(s) subsequent to the date of the 2019/20 Annual Report up to the publication of this report. Mr. Yao Cho Fai Andrew has retired as an independent non-executive director of Shanghai Dazhong Public Utilities (Group) Co., Ltd, which is a company listed on the Shanghai Stock Exchange and the main board of the Stock Exchange, with effect from 22nd June 2020.

### AUDIT COMMITTEE

The Audit Committee comprises four independent non-executive Directors and is chaired by Mr. Tam King Ching Kenny who has appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules. Scope of the work of the Audit Committee is defined and approved by the Board in relation to various internal controls, risk management and audit issues with a view to further improve the Company’s corporate governance. The terms of reference of the Audit Committee are aligned with the provisions set out in the CG Code. The Audit Committee has discussed auditing, internal controls, risk management and financial reporting matters including review of the results for the six months ended 30th September 2020. They are also of opinion that such statements comply with applicable accounting standards and legal requirements, and that adequate disclosures have been made.

On behalf of the Board  
**Yao Cho Fai Andrew**  
Chairman

Hong Kong, 26th November 2020

### 董事及相關僱員進行證券交易之守則

本公司已採納上市規則附錄十所載之標準守則(經不時修訂)，作為董事進行證券交易的守則(「本公司之標準守則」)。經向全體董事作出特定查詢後，彼等均確認於本期間內已遵守本公司之標準守則所載之所需規定。本集團其他特定之有關僱員(彼等被視為可能知悉內幕消息)於買賣本公司之證券時亦須遵守本公司之標準守則。

### 董事資料變動

根據上市規則第 13.51B(1) 條規定，本公司須披露由 2019/20 年年報刊發日至本報告刊發日期間之董事資料變動。姚祖輝先生已退任上海大眾公用事業(集團)股份有限公司(其為一間於上海證券交易所及聯交所主板上市之公司)之獨立非執行董事職務，自二零二零年六月二十二日起生效。

### 審核委員會

審核委員會由四名獨立非執行董事組成，主席為譚競正先生，彼具有上市規則第 3.10(2) 條規定具備適當的專業資格，或具備適當的會計或相關的財務管理專長。董事會已制定及核准審核委員會之職權範圍，職權涉及若干內部監控、風險管理及審核事宜，目標為進一步改善本公司之企業管治。審核委員會之職權範圍與企業管治守則之條文一致。審核委員會已討論審核、內部監控、風險管理及財務匯報等事宜，包括審閱截至二零二零年九月三十日止六個月之業績。其亦認為該等報表符合適用之會計準則及法例規定，且作出足夠之披露。

代表董事會  
主席  
姚祖輝

香港，二零二零年十一月二十六日





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