



# KIN YAT HOLDINGS LIMITED 建溢集團有限公司

website 網址 : <http://www.kinyat.com.hk>

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 638)



## INTERIM REPORT 中期報告

for the six months ended 30 September 2018  
截至二零一八年九月三十日

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# CONDENSED CONSOLIDATED INCOME STATEMENT

## 簡明綜合收益表

The Board of Directors (the “Board”) of Kin Yat Holdings Limited (the “Company”) would like to report the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 September 2018 (the “Period”) together with the comparative figures for the corresponding period in 2017. The interim financial results have been reviewed by the Audit Committee of the Company but have not been reviewed by the auditor of the Company.

建溢集團有限公司(「本公司」)董事會(「董事會」)謹此呈報本公司及其附屬公司(統稱「本集團」)截至二零一八年九月三十日止六個月(「期內」)之未經審核簡明綜合業績，連同二零一七年同期之比較數字。本中期財務業績已由本公司之審核委員會審閱，但未經本公司核數師審閱。

### CONDENSED CONSOLIDATED INCOME STATEMENT

### 簡明綜合收益表

		Unaudited for the six months ended 30 September 未經審核 截至九月三十日止六個月		
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	
	Notes 附註			
<b>Revenue</b>	收益	3	2,109,790	1,474,683
Costs of sales	銷售成本	5	(1,927,068)	(1,292,618)
Gross profit	毛利		182,722	182,065
Other income and gains, net	其他收入及收益，淨額	3	29,326	24,721
Selling and distribution expenses	銷售及分銷開支		(35,795)	(25,505)
Administrative expenses	行政開支		(108,880)	(81,510)
Finance costs, net	財務費用，淨額	4	(1,050)	(1,052)
Share of losses of an associate	應佔聯營公司虧損		(221)	-
<b>Profit before tax</b>	除稅前溢利	5	66,102	98,719
Income tax expense	所得稅開支	6	(10,856)	(16,949)
<b>Profit for the period</b>	期內溢利		55,246	81,770
<b>Profit attributable to:</b>	以下各項應佔溢利：			
Equity holders of the Company	本公司權益持有人		54,803	81,838
Non-controlling interests	非控股權益		443	(68)
			55,246	81,770
<b>Earnings per share attributable to equity holders of the company</b>	本公司權益持有人應佔每股盈利	8		
Basic (HK cents)	基本(港仙)		12.49	19.07
Diluted (HK cents)	攤薄(港仙)		12.47	18.93

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

股息之詳情於簡明綜合財務資料附註7內披露。

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

		Unaudited for the six months ended 30 September 未經審核 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Profit for the period</b>	期內溢利	<b>55,246</b>	81,770
<b>Other comprehensive income/(expense):</b>	其他全面收益／(開支)：		
<i>Items that may be reclassified to the income statement:</i>	<i>可重新分類至收益表之項目：</i>		
Exchange translation reserve on translation of foreign operations	換算海外業務產生之匯兌儲備	<b>(105,481)</b>	50,407
Release of exchange translation reserve upon disposal of subsidiaries	出售附屬公司後解除匯兌儲備	-	(14,566)
		<b>(105,481)</b>	35,841
<b>Total comprehensive (loss)/income for the period</b>	期內全面(虧損)／收益總額	<b>(50,235)</b>	117,611
<b>Total comprehensive (loss)/income for the period attributable to:</b>	以下應佔期內全面(虧損)／收益總額：		
Equity holders of the Company	本公司權益持有人	<b>(50,375)</b>	117,630
Non-controlling interests	非控股權益	<b>140</b>	(19)
		<b>(50,235)</b>	117,611

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

			<b>Unaudited 30 September 2018</b> 未經審核 二零一八年 九月三十日 <b>HK\$'000</b> 千港元	Audited 31 March 2018 經審核 二零一八年 三月三十一日 <b>HK\$'000</b> 千港元
		Notes 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	物業、廠房及設備		<b>975,132</b>	866,668
Investment properties	投資物業		<b>58,644</b>	63,061
Prepaid land lease payments	預付土地租金		<b>23,507</b>	24,772
Properties under development	發展中物業	10	<b>43,999</b>	47,168
Investment in an associate	於聯營公司之投資		<b>5,536</b>	6,183
Prepayments and deposits	預付款項及按金	12	<b>214,341</b>	191,092
Goodwill	商譽	9	<b>17,039</b>	7,872
Intangible assets	無形資產		<b>16,800</b>	–
Deferred tax assets	遞延稅項資產		<b>28,699</b>	33,695
Total non-current assets	非流動資產總值		<b>1,383,697</b>	1,240,511
<b>Current assets</b>	<b>流動資產</b>			
Properties under development	發展中物業	10	<b>191,328</b>	247,795
Inventories	存貨		<b>639,156</b>	477,062
Accounts and bills receivables	應收賬款及票據	11	<b>611,950</b>	370,326
Prepayments and deposits	預付款項及按金	12	<b>347,590</b>	274,934
Financial assets at fair value through profit or loss	透過損益按公平值列賬之金融資產		<b>3,913</b>	31,254
Tax recoverable	可收回稅項		<b>5,662</b>	5,197
Time deposits	定期存款		<b>13,169</b>	11,645
Cash and bank balances	現金及銀行結餘		<b>178,668</b>	205,011
Total current assets	流動資產總值		<b>1,991,436</b>	1,623,224
<b>Total assets</b>	<b>總資產</b>		<b>3,375,133</b>	2,863,735
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔權益</b>			
Share capital	股本		<b>43,896</b>	43,846
Reserves	儲備		<b>1,037,138</b>	1,112,932
			<b>1,081,034</b>	1,156,778
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>7,185</b>	1,266
<b>Total equity</b>	<b>權益總額</b>		<b>1,088,219</b>	1,158,044

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

			<b>Unaudited 30 September 2018</b> 未經審核 二零一八年 九月三十日 <b>HK\$'000</b> 千港元	Audited 31 March 2018 經審核 二零一八年 三月三十一日 <b>HK\$'000</b> 千港元
		Notes 附註		
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred income	遞延收入	13	<b>88,536</b>	109,208
Bank borrowings	銀行借貸	14	<b>332,250</b>	294,750
Deferred tax liabilities	遞延稅項負債		<b>38,066</b>	37,502
Other payables	其他應付款項	13	<b>38,448</b>	-
Total non-current liabilities	非流動負債總額		<b>497,300</b>	441,460
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payables, other payables, contract liabilities and provisions	應付賬款、其他應付款項、 合約負債及撥備	13	<b>1,372,704</b>	953,372
Bank borrowings	銀行借貸	14	<b>345,036</b>	237,140
Tax payable	應付稅項		<b>71,874</b>	73,719
Total current liabilities	流動負債總額		<b>1,789,614</b>	1,264,231
<b>Total liabilities</b>	<b>總負債</b>		<b>2,286,914</b>	1,705,691
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>3,375,133</b>	2,863,735

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 September 2018 (Unaudited)

截至二零一八年九月三十日止六個月（未經審核）

		Attributable to equity holders of the Company 本公司權益持有人應佔										
		Reserves 儲備										
	Share capital	Share premium account	Share-based payment reserve	Asset revaluation reserve	Exchange translation reserve	Capital redemption reserve	Contributed surplus	Other reserve	Retained profits	Total reserves	Non-controlling interests	Total equity
	股本	股份溢價賬	以股份為基礎的付款儲備	資產重估儲備	匯兌儲備	資本贖回儲備	繳入盈餘	其他儲備	保留溢利	儲備總額	非控股權益	權益總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>At 31 March 2018</b>	<b>43,846</b>	<b>154,672</b>	<b>3,209</b>	<b>163,416</b>	<b>56,124</b>	<b>14</b>	<b>6,150</b>	<b>(8,940)</b>	<b>738,287</b>	<b>1,112,932</b>	<b>1,266</b>	<b>1,158,044</b>
Adjustments on adoption of HKFRS 15, net of tax (Note 1(c))	-	-	-	-	(267)	-	-	-	3,812	3,545	-	3,545
<b>At 1 April 2018</b>	<b>43,846</b>	<b>154,672</b>	<b>3,209</b>	<b>163,416</b>	<b>55,857</b>	<b>14</b>	<b>6,150</b>	<b>(8,940)</b>	<b>742,099</b>	<b>1,116,477</b>	<b>1,266</b>	<b>1,161,589</b>
Exchange translation reserve on translation of foreign operations	-	-	-	-	(105,178)	-	-	-	-	(105,178)	(303)	(105,481)
Profit for the period	-	-	-	-	-	-	-	-	54,803	54,803	443	55,246
Total comprehensive income/(loss) for the period	-	-	-	-	(105,178)	-	-	-	54,803	(50,375)	140	(50,235)
Non-controlling interest arose from acquisition (Note 9)	-	-	-	-	-	-	-	-	-	-	5,779	5,779
Issue of shares	50	1,343	(262)	-	-	-	-	-	-	1,081	-	1,131
Equity-settled share option expense	-	-	682	-	-	-	-	-	-	682	-	682
Final 2018 dividend paid (Note 7)	-	-	-	-	-	-	-	-	(30,727)	(30,727)	-	(30,727)
<b>At 30 September 2018</b>	<b>43,896</b>	<b>156,015</b>	<b>3,629</b>	<b>163,416</b>	<b>(49,321)</b>	<b>14</b>	<b>6,150</b>	<b>(8,940)</b>	<b>766,175</b>	<b>1,037,138</b>	<b>7,185</b>	<b>1,088,219</b>
At 1 April 2017	42,836	139,642	5,506	134,840	12,613	14	6,150	(8,940)	622,476	912,301	(48,826)	906,311
Exchange translation reserve on translation of foreign operations	-	-	-	-	50,358	-	-	-	-	50,358	49	50,407
Release of exchange translation reserve upon disposal of subsidiaries	-	-	-	-	(14,566)	-	-	-	-	(14,566)	-	(14,566)
Profit/(loss) for the period	-	-	-	-	-	-	-	-	81,838	81,838	(68)	81,770
Total comprehensive income/(loss) for the period	-	-	-	-	35,792	-	-	-	81,838	117,630	(19)	117,611
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	48,732	48,732
Contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	1,008	1,008
Issue of shares	200	2,223	-	-	-	-	-	-	-	2,223	-	2,423
Equity-settled share option expense	-	-	945	-	-	-	-	-	-	945	-	945
Final 2017 dividend paid (Note 7)	-	-	-	-	-	-	-	-	(21,518)	(21,518)	-	(21,518)
<b>At 30 September 2017</b>	<b>43,036</b>	<b>141,865</b>	<b>6,451</b>	<b>134,840</b>	<b>48,405</b>	<b>14</b>	<b>6,150</b>	<b>(8,940)</b>	<b>682,796</b>	<b>1,011,581</b>	<b>895</b>	<b>1,055,512</b>

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

		<b>Unaudited</b> <b>for the six months ended</b> <b>30 September</b> 未經審核 截至九月三十日止六個月	
		<b>2018</b> 二零一八年 <b>HK\$'000</b> 千港元	2017 二零一七年 <b>HK\$'000</b> 千港元
<b>Cash flows from operating activities</b>	經營活動之現金流量	<b>39,092</b>	(97,335)
<b>Cash flows from investing activities</b>	投資活動之現金流量		
Purchase of property, plant and equipment	購置物業、廠房及設備	<b>(141,418)</b>	(76,862)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>1,514</b>	9
Acquisition of subsidiaries	收購附屬公司	<b>(6,790)</b>	-
Net cash flows used in investing activities	投資活動所用之現金流出淨額	<b>(146,694)</b>	(76,853)
<b>Cash flows from financing activities</b>	融資活動之現金流量		
Proceeds from bank borrowings	銀行借貸產生之所得款項	<b>274,727</b>	119,432
Repayment of bank borrowings	償還銀行貸款	<b>(124,393)</b>	(89,286)
Proceeds from issues of shares	發行股份產生之所得款項	<b>1,131</b>	2,423
Net cash flows from financing activities	融資活動產生之現金流入淨額	<b>151,465</b>	32,569
<b>Net increase/(decrease) in cash and cash equivalents</b>	現金及現金等同物之增加／(減少)淨額	<b>43,863</b>	(141,619)
Cash and cash equivalents at beginning of the period	期初之現金及現金等同物	<b>216,656</b>	289,018
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	<b>(68,682)</b>	11,206
<b>Cash and cash equivalents at end of the period</b>	期末之現金及現金等同物	<b>191,837</b>	158,605



# NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合財務資料附註

### 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

#### Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 September 2018 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”). The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 March 2018 and any public announcements made by Kin Yat Holdings Limited.

#### Accounting policies

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out below.

### 1. 編製基準及會計政策

#### 編製基準

截至二零一八年九月三十日止六個月之簡明綜合中期財務資料已根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製。中期報告不包括一般收錄於年度財務報告的所有附註。因此，本報告應與截至二零一八年三月三十一日止年度之年報以及建溢集團有限公司作出的任何公眾公佈一併閱讀。

#### 會計政策

所採納的會計政策與上財政年度及相應中期報告期間所採用者一致，惟採納下文所載之新訂及經修訂準則除外。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合財務資料附註

### 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

#### Accounting policies (continued)

#### (a) New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period and the Group had to change its accounting policies and make retrospective adjustments as a result of adopting the following standards:

HKFRS 2 (Amendment)	<i>Classification and measurement of share-based payment transactions</i>
HKFRS 4 (Amendment)	<i>Applying HKFRS 9 financial instruments with HKFRS 4 insurance contracts</i>
HKFRS 9	<i>Financial instruments</i>
HKFRS 15	<i>Revenue from contracts with customers</i>
HKFRS 15 (Amendments)	<i>Clarifications to HKFRS 15</i>
HK (IFRIC) 22	<i>Foreign currency transactions and advance consideration</i>
HKAS 40 (Amendments)	<i>Transfer of investment property</i>
Annual improvements project of HKFRS 1 and HKAS 28	<i>Annual improvements 2014-2016 cycle</i>

### 1. 編製基準及會計政策 (續)

#### 會計政策 (續)

#### (a) 本集團採納之新訂及經修訂準則

多項新訂或經修訂準則適用於本報告期間而本集團已因為採納以下準則而須更改其會計政策並進行追溯調整：

香港財務報告準則第2號 (修訂本)	以股份為基礎之付款交易的分類及計量
香港財務報告準則第4號 (修訂本)	採用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約之收益
香港財務報告準則第15號 (修訂本)	香港財務報告準則第15號之澄清
香港(國際財務報告詮釋委員會)－詮釋第22號	外幣交易及預付代價
香港會計準則第40號 (修訂本)	轉撥投資物業
香港財務報告準則第1號及香港會計準則第28號之年度改進項目	二零一四年至二零一六年週期之年度改進

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合財務資料附註

### 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

#### Accounting policies (continued)

#### (b) Impact of standards issued but not yet applied by the Group

The following new standards and amendments to standards and interpretations have been issued but not yet to be effective for the financial year beginning 1 April 2018 and have not been early adopted:

HKAS 19 (Amendments)	<i>Employee benefits<sup>(1)</sup></i>
HKAS 28 (Amendments)	<i>Investment in associates and joint ventures<sup>(1)</sup></i>
HKFRS 9 (Amendments)	<i>Prepayment features with negative compensation<sup>(1)</sup></i>
HKFRS 16	<i>Leases<sup>(1)</sup></i>
HK(IFRIC)-Int23	<i>Uncertainty over income tax treatments<sup>(1)</sup></i>
Annual improvements project	<i>Annual improvements to HKFRS 2015-2017 cycle<sup>(1)</sup></i>
HKFRS 17	<i>Insurance contracts<sup>(2)</sup></i>
HKFRS 10 and HKAS 28 (Amendments)	<i>Sale or contribution of assets between an investor and its associate and joint venture<sup>(3)</sup></i>

<sup>(1)</sup> Effective for the Group for annual period beginning on 1 April 2019

<sup>(2)</sup> Effective for the Group for annual period beginning on 1 April 2021

<sup>(3)</sup> Effective date to be determined

### 1. 編製基準及會計政策 (續)

#### 會計政策 (續)

#### (b) 已頒佈但尚未由本集團應用之準則之影響

以下已頒佈之新準則及準則之修訂和詮釋對二零一八年四月一日開始之財政年度尚未生效及尚未提前採納：

香港會計準則第19號 (修訂本)	僱員福利 <sup>(1)</sup>
香港會計準則第28號 (修訂本)	於聯營公司及合營企業之投資 <sup>(1)</sup>
香港財務報告準則第9號 (修訂本)	具有負補償的提前付款特徵 <sup>(1)</sup>
香港財務報告準則第16號	租賃 <sup>(1)</sup>
香港(國際財務報告詮釋委員會)－詮釋第23號	所得稅處理之不確定因素 <sup>(1)</sup>
年度改進項目	香港財務報告準則二零一五年至二零一七年週期之年度改進 <sup>(1)</sup>
香港財務報告準則第17號	保險合約 <sup>(2)</sup>
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司及合營企業之間的資產出售或出資 <sup>(3)</sup>

<sup>(1)</sup> 於二零一九年四月一日開始之年度期間對本集團生效

<sup>(2)</sup> 於二零二一年四月一日開始之年度期間對本集團生效

<sup>(3)</sup> 生效日期待定

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合財務資料附註

### 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

#### Accounting policies (continued)

#### (c) Changes in accounting policies

This note explains the impact of the adoption of HKFRS 9 Financial Instruments and HKFRS 15 Revenue from Contracts with Customers on the Group's condensed consolidated interim financial information and also discloses the new accounting policies that have been applied from 1 April 2018, where they are different to those applied in prior periods.

#### HKFRS 9 "Financial Instruments"

HKFRS 9 replaces the provision for HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of HKFRS 9 "Financial Instruments" from 1 April 2018 resulted in changes in accounting policies.

The Group's accounts and bills receivables is subject to the new expected credit loss model of the new HKFRS.

The Group applies the HKFRS 9 simplified approach to measure expected credit loss allowance accounts and bills receivables based on credit risk characteristics and the days past due. Financial assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others the failure of a debtor to engage in a repayment plan with the Group.

The Group has assessed the expected credit loss model applied as at 1 April 2018 and the change in impairment methodologies has no significant impact of the Group's condensed consolidated interim financial information and the opening allowance is not restated in this respect.

### 1. 編製基準及會計政策 (續)

#### 會計政策 (續)

#### (c) 會計政策變動

本附註說明採納香港財務報告準則第9號金融工具及香港財務報告準則第15號來自客戶合約之收益對本集團簡明綜合中期財務資料的影響，並披露自二零一八年四月一日起應用的新會計政策中有別與以往期間應用者之處。

#### 香港財務報告準則第9號「金融工具」

香港財務報告準則第9號取代香港會計準則第39號有關金融資產及金融負債的確認、分類及計量、終止確認金融工具、金融資產減值及對沖會計處理的規定。

自二零一八年四月一日起採納香港財務報告準則第9號「金融工具」令會計政策有變。

本集團的應收賬款及票據須應用新香港財務報告準則的新預期信貸虧損模式。

本集團應用香港財務報告準則第9號簡化方法，根據信貸風險特徵及逾期天數計量應收賬款及票據的預期信貸虧損。當在合理範圍內並不預期可收回相關款項時，金融資產會被撇銷。在合理範圍內並不預期可收回相關款項的指標包括(其中包括)債務人未能與本集團訂立還款計劃。

本集團已評估於二零一八年四月一日應用的預期信貸虧損模式，而減值方法的變動對本集團的簡明綜合中期財務資料並無重大影響，期初撥備並無就此重列。



# NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合財務資料附註

### 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES *(continued)*

#### (c) Changes in accounting policies *(continued)*

##### HKFRS 15 “Revenue from contracts with customers”

The Group has adopted HKFRS 15 “Revenue from Contracts with Customers” (“HKFRS 15”) as issued by the HKICPA for its 2018 financial year. The Group believes the new accounting policies provide more relevant information for users to assess the nature, amounts, timing and uncertainty of revenue and cash flows arising from contracts with customers. The adoption of HKFRS 15 from 1 April 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the condensed consolidated interim financial information.

HKFRS 15 establishes a new framework for revenue recognition. This replaces HKAS 18 which cover contracts for goods and services and HKAS 11 which cover construction contracts. The new standard introduces a five-step model to determine when to recognise revenue and at what amount. Under the five-step model, revenue is recognised when control of goods or services is transferred to a customer and at the amount to which the entity expects to be entitled. Depending on the nature of the contracts, revenue is either recognised over time or at a point in time.

The Group elected to use a modified retrospective approach for transition which allows the Group to recognise the cumulative effects of initially applying HKFRS 15 as an adjustment to the opening balance or retained profits in the 2018 financial year. The Group elected to apply the practical expedient for completed contracts and did not restate the contracts completed before 1 April 2018, thus the comparative figures have not been restated.

### 1. 編製基準及會計政策 *(續)*

#### (c) 會計政策變動 *(續)*

##### 香港財務報告準則第15號「來自客戶合約之收益」

本集團已在二零一八年財政年度採納香港會計師公會發佈之香港財務報告準則第15號「來自客戶合約之收益」(「香港財務報告準則第15號」)。本集團相信，新會計政策可以為報表使用者評估與客戶之間之合約產生之收益和現金流量之性質、金額、時間性和不確定性提供更加相關之資料。自二零一八年四月一日起採納香港財務報告準則第15號，導致會計政策之改變和簡明綜合中期財務資料內已確認金額之調整。

香港財務報告準則第15號確立新的收益確認框架。這取代香港會計準則第18號(涵蓋貨品及服務合約)及香港會計準則第11號(涵蓋建築合約)。新準則引入一個五步模型，以確定何時確認收益和確認的金額。根據五步模型，當貨品或服務的控制權轉移給客戶時以及實體預期有權獲得金額時確認收益。根據合約的性質，收益可以隨時間或在某個時間點確認。

本集團選擇就過渡而使用經修訂之追溯方法，據此，本集團可將首次應用香港財務報告準則第15號之累計影響，確認為二零一八年財政年度之保留溢利期初結餘之調整。本集團已選擇適用於已完成合約之實務中的簡易處理方式以及並無對在二零一八年四月一日前已完成之合約進行重列。因此，並無重列比較數字。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合財務資料附註

### 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES *(continued)*

#### (c) Changes in accounting policies *(continued)*

##### HKFRS 15 “Revenue from contracts with customers” *(continued)*

###### *Accounting for property development activities*

In prior reporting periods, the Group accounted for property development activities when significant risks and rewards of ownership have been transferred to the customers on delivering in its entirety at a single time upon vacant possession and not continuously as construction progresses.

Under HKFRS 15, when the properties that have no alternative use to the Group due to contractual reasons and the Group has an enforceable right to payment from the customer for performance completed to date, the Group recognises revenue as the performance obligations are satisfied over time in accordance with the input method for measuring progress.

### 1. 編製基準及會計政策 *(續)*

#### (c) 會計政策變動 *(續)*

##### 香港財務報告準則第15號「來自客戶合約之收益」*(續)*

###### *物業開發活動之會計處理*

在以往報告期間，當擁有權之重要風險和報酬在交吉之單一時間點全部轉移予客戶時，本集團將物業開發活動入賬，而非按建造進度陸續進行確認。

根據香港財務報告準則第15號，如物業基於合約原因而對本集團無其他用途，且本集團有權就累計至今已完成之履約部分收取款項，則本集團根據在一段時間內所滿足之履約責任，按投入法計量之履約進度確認收益。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合財務資料附註

### 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

#### (c) Changes in accounting policies (continued)

##### HKFRS 15 “Revenue from contracts with customers” (continued)

The effects of the adoption of HKFRS 15 are as follows:

Reclassification were made as at 1 April 2018 to be consistent with the terminology used under HKFRS 15 for contract liabilities in relation to payment received in advance from customers for properties sales which were previously presented as receipt in advance.

- (a) The impact on the Group's financial position by the application of HKFRS 15 is as follow:

##### Condensed consolidated statement of financial position (extract)

	As previously stated	Reclassification under HKFRS 15 根據香港財務報告準則第15號而重新分類	Adjustments under HKFRS 15 根據香港財務報告準則第15號而調整	As restated
	如前呈列 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	經重列 HK\$'000 千港元
Properties under development 發展中物業	294,963	-	(60,265)	234,698
Contract liabilities 合約負債	-	138,524	(67,149)	71,375
Other payables 其他應付款項	43,347	-	3,072	46,419
Receipt in advance 預收款項	138,524	(138,524)	-	-
Retained profits 保留溢利	738,287	-	3,812	742,099

### 1. 編製基準及會計政策 (續)

#### (c) 會計政策變動 (續)

##### 香港財務報告準則第15號「來自客戶合約之收益」(續)

採納香港財務報告準則第15號的影響如下：

為與香港財務報告準則第15號所用術語一致，於二零一八年四月一日已作重新分類，據此，就物業銷售而已收客戶墊款的合約負債以往乃呈列為預收款項。

- (a) 應用香港財務報告準則第15號對本集團財務狀況之影響如下：

##### 簡明綜合財務狀況表 (摘錄)

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合財務資料附註

### 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

#### (c) Changes in accounting policies (continued)

##### HKFRS 15 “Revenue from contracts with customers” (continued)

- (b) The amount by each condensed consolidated interim financial information line items affected in the current period and period to date by the application of HKFRS 15 as compared to HKAS 18 and HKAS 11 that were previously in effect before the adoption of HKFRS 15 is as follows:

##### Condensed consolidated statement of financial position (extract)

	Without the adoption of HKFRS 15	Reclassification under HKFRS 15	Adjustments under HKFRS 15	As restated
	並無採納香港財務報告準則第15號 HK\$'000 千港元	根據香港財務報告準則第15號而重新分類 HK\$'000 千港元	根據香港財務報告準則第15號而調整 HK\$'000 千港元	經重列 HK\$'000 千港元
Properties under development 發展中物業	291,370	-	(56,043)	235,327
Contract liabilities 合約負債	-	140,546	(62,444)	78,102
Other payables 其他應付款項	124,964	-	2,856	127,820
Receipt in advance 預收款項	140,546	(140,546)	-	-
Retained profits 保留溢利	762,363	-	3,812	766,175
Exchange translation reserve 匯兌儲備	(49,054)	-	(267)	(49,321)

The Group receives payments from customers based on billing schedule as established in contracts. Payments are usually received in advance of the performance under the contracts which are mainly from sales of properties.

### 1. 編製基準及會計政策 (續)

#### (c) 會計政策變動 (續)

##### 香港財務報告準則第15號「來自客戶合約之收益」(續)

- (b) 對比於在香港財務報告準則第15號採納之前生效之香港會計準則第18號和香港會計準則第11號，本期及迄今為止之期內由於應用香港財務報告準則第15號而受到影響之各簡明綜合中期財務資料項目之金額如下：

##### 簡明綜合財務狀況表 (摘錄)

本集團按照合約約定之付款安排從客戶收取款項。合約款項通常在合約之履約義務完成之前收到，有關合約主要來自於出售物業。



# NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合財務資料附註

### 2. SEGMENT INFORMATION

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

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

The disposal of the core operating subsidiaries of the Company relating to the resources development segment was completed in September 2017.

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

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

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

### 2. 分類資料

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

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

出售本公司有關資源開發分類之核心營運附屬公司一事已於二零一七年九月完成。

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

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

分類單位間銷售及轉讓乃參考按當時現行市價售予第三方所採用之售價進行。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合財務資料附註

### 2. SEGMENT INFORMATION (continued)

#### (a) Operating segments

The segment results of the Group for the Period are as follows:

### 2. 分類資料(續)

#### (a) 業務分類

本集團期內之分類業績如下：

		Unaudited for the six months ended 30 September 截至九月三十日止六個月未經審核													
		Electrical and electronic products 電器及電子產品		Motors 摩打		Glass technology and application 玻璃技術及應用		Real estate development 房地產發展		Resources development 資源開發		Eliminations 對銷		Consolidated 綜合	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Segment revenue	分類收益														
Revenue from external customers	來自外界客戶收益	1,560,377	1,018,532	519,772	456,151	29,641	-	-	-	-	-	-	-	2,109,790	1,474,683
Intersegment sales	分類單位間銷售	24,397	27,026	4,917	4,829	-	-	-	-	-	-	(29,314)	(31,855)	-	-
Total	總計	1,584,774	1,045,558	524,689	460,980	29,641	-	-	-	-	-	(29,314)	(31,855)	2,109,790	1,474,683
Other income and gains, net	其他收入及收益，淨額	5,751	3,142	16,401	13,830	820	-	77	12	-	2,361	-	-	23,049	19,345
Segment results	分類業績	51,046	72,459	25,177	39,616	1,471	-	(3,025)	(3,725)	-	1,395	-	-	74,669	109,745
Interest and unallocated gains	利息及未分配收益													6,277	5,376
Unallocated expenses	未分配支出													(13,573)	(15,350)
Finance costs, net	財務費用，淨額													(1,050)	(1,052)
Share of losses of an associate	應佔聯營公司虧損													(221)	-
Profit before tax	除稅前溢利													66,102	98,719

#### (b) Geographical information

#### (b) 地域資料

		Unaudited for the six months ended 30 September 截至九月三十日止六個月未經審核									
		United States of America 美國		Europe 歐洲		Asia 亞洲		Others 其他		Consolidated 綜合	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Segment revenue:	分類收益：										
Revenue from external customers	來自外界客戶收益	893,183	460,648	436,673	311,832	672,752	639,573	107,182	62,630	2,109,790	1,474,683

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

上述收益資料乃根據客戶所在地劃分。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合財務資料附註

### 3. REVENUE, OTHER INCOME AND GAINS, NET

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

#### Revenue

Manufacture and sale of:  
Electrical and electronic products  
Motors  
Glass technology and application

#### 收益

製造及銷售：  
電器及電子產品  
摩打  
玻璃技術及應用

#### Other income and gains, net

Dividend income from financial assets  
at fair value through profit or loss  
Gross rental income  
Sale of scrap materials  
Gain on disposal of property,  
plant and equipment, net  
Fair value gain on financial assets  
at fair value through  
profit or loss, net  
Subsidy income (Note)  
Gain on disposal of subsidiaries  
Others

#### 其他收入及收益，淨額

透過損益按公平值列賬之  
金融資產之股息收入  
租金收入總額  
出售廢料  
出售物業、廠房及設備之  
收益，淨額  
透過損益按公平值列賬之  
金融資產之公平值收益，  
淨額  
補貼收入(附註)  
出售附屬公司之收益  
其他

### 3. 收益、其他收入及收益，淨額

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

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

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>1,560,377</b>	1,018,532
<b>519,772</b>	456,151
<b>29,641</b>	-
<b>2,109,790</b>	1,474,683
-	850
<b>2,198</b>	194
<b>2,103</b>	2,537
-	8
<b>6,542</b>	3,931
<b>16,645</b>	11,627
-	2,072
<b>1,838</b>	3,502
<b>29,326</b>	24,721

Note:

Various government subsidies have been received from the local government authorities for subsidising the operating activities, research and development activities, and acquisition of fixed assets. During the Period, subsidies totalling HK\$16,645,000 (2017: HK\$11,627,000) are recognised in profit or loss, including the amortisation of deferred government subsidies of HK\$13,669,000 (2017: HK\$10,142,000).

附註：

已自當地政府機構收取各類政府補助以補貼營運活動、研發活動及收購固定資產。期內補助合共16,645,000港元(二零一七年：11,627,000港元)已於損益內確認，包括遞延政府補助攤銷13,669,000港元(二零一七年：10,142,000港元)。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合財務資料附註

### 4. FINANCE COSTS, NET

Interest on bank loans	銀行貸款之利息
Bank interest income	銀行利息收入

During the Period, interest of HK\$9,302,000 (2017: HK\$3,460,000) was capitalised under properties under development. Where funds have been borrowed generally and used for the purpose of obtaining qualifying assets, a capitalisation rate of 3.9% (2017: 2.6%) has been applied to the expenditure on the individual assets for the Period.

### 5. PROFIT BEFORE TAX

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

### 4. 財務費用，淨額

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

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
1,805	1,519
(755)	(467)
<b>1,050</b>	<b>1,052</b>

期內利息9,302,000港元(二零一七年：3,460,000港元)於發展中物業項下資本化。倘資金已按正常途徑借入並用於獲取合資格資產，期內之個別資產則按資本化比率3.9%(二零一七年：2.6%)計算支出。

### 5. 除稅前溢利

本集團之除稅前溢利已扣除下列各項：

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

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cost of inventories sold	1,465,695	898,462
Depreciation	47,754	37,794
Amortisation of prepaid land lease payments	323	317
Direct operating expenses (including repairs and maintenance), arising from rental earning investment properties	141	21
Legal and professional fee	3,223	4,262



# NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合財務資料附註

### 6. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2017: 16.5%) on the estimated assessable profits arising in Hong Kong during the Period. Taxes on profits assessable elsewhere have been calculated at the applicable rates of tax prevailing in the countries in which the Group operates.

### 6. 所得稅

香港利得稅乃就期內於香港所產生之估計應課稅溢利按16.5% (二零一七年：16.5%) 之稅率計提撥備。於其他地區之應課稅溢利之稅項則按本集團經營所在國家現行之適用稅率計算。

		Unaudited for the six months ended 30 September 未經審核 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current – Hong Kong	本期 – 香港		
Charge for the period	期內支出	2,364	8,318
Adjustments for current tax of prior years	過往年度即期稅項調整	1,264	–
Current – Elsewhere	本期 – 其他地區		
Charge for the period	期內支出	3,493	6,142
Deferred tax	遞延稅項	3,735	2,489
<b>Total tax charge for the period</b>	<b>期內稅項支出總額</b>	<b>10,856</b>	<b>16,949</b>

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合財務資料附註

### 7. DIVIDENDS

### 7. 股息

		Unaudited for the six months ended 30 September 未經審核 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Dividend paid during the Period</b>	<b>期內已付股息</b>		
Final dividend in respect of the financial year ended 31 March 2018 – HK7.0 cents per ordinary share (2017: final dividend in respect of the financial year ended 31 March 2017 – HK5.0 cents per ordinary share)	截至二零一八年三月三十一日止財政年度之末期股息－每股普通股7.0港仙(二零一七年：截至二零一七年三月三十一日止財政年度之末期股息－每股普通股5.0港仙)	<b>30,727</b>	21,518
<b>Declared interim dividend</b>	<b>宣派中期股息</b>		
Interim dividend declared for the financial period ended 30 September 2018 – HK3.0 cents per ordinary share (30 September 2017 – HK3.0 cents per ordinary share)	宣派截至二零一八年九月三十日止財政期間之中期股息－每股普通股3.0港仙(二零一七年九月三十日－每股普通股3.0港仙)	<b>13,168</b>	12,941

The interim dividend will be paid to the shareholders whose names appear in the Register of Members on 14 December 2018. The interim dividend was declared after the financial period ended 30 September 2018, and therefore has not been included as a liability in the condensed consolidated statement of financial position.

中期股息將派付予於二零一八年十二月十四日名列於股東名冊之股東。中期股息於截至二零一八年九月三十日止財政期間後宣派，因此，並無於簡明綜合財務狀況表中計為負債。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合財務資料附註

### 8. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing:

- profit for the Period attributable to equity holders of the Company of HK\$54,803,000 (2017: HK\$81,838,000);
- by the weighted average number of ordinary shares of 438,703,000 (2017: 429,200,000) in issue during the Period.

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

Weighted average number of ordinary shares used in calculating basic earnings per share	用以計算每股基本盈利之普通股加權平均數
Weighted average number of ordinary shares assumed to have been issued at no consideration on deemed exercise of all options outstanding during the Period	假設於期內視為行使所有尚未行使之購股權而無償發行之普通股加權平均數
Weighted average number of ordinary shares used in calculating diluted earnings per share	用以計算每股攤薄盈利之普通股加權平均數

The calculation of the diluted earnings per share amount is based on the profit for the period attributable to equity holders of the Company of HK\$54,803,000 (2017: HK\$81,838,000) and 439,343,000 (2017: 432,372,000) ordinary shares, being the number of shares outstanding during the Period, adjusted for the effects of the dilutive potential ordinary shares outstanding during the Period.

### 8. 每股盈利

每股基本盈利乃按下列項目相除計算：

- 本公司權益持有人應佔期內溢利54,803,000港元(二零一七年：81,838,000港元)；
- 除以期內已發行普通股加權平均數438,703,000股(二零一七年：429,200,000股)進行。

用以計算每股基本及攤薄盈利之普通股加權平均數之對賬如下：

Unaudited for the six months ended 30 September 未經審核 截至九月三十日止六個月	
2018 二零一八年	2017 二零一七年
<b>438,703,000</b>	429,200,000
<b>640,000</b>	3,172,000
<b>439,343,000</b>	432,372,000

於計算每股攤薄盈利金額時，乃根據本公司權益持有人應佔期內溢利54,803,000港元(二零一七年：81,838,000港元)及期內已發行股份數目439,343,000股(二零一七年：432,372,000股)普通股進行，並已就期內已發行並可能構成攤薄影響之潛在普通股作出調整。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合財務資料附註

### 9. GOODWILL

Movements in goodwill are as follows:	商譽之變動如下：
At beginning of the period/year	於期／年初
Addition (Note)	添置 (附註)
Exchange realignment	匯兌調整
At end of the period/year	於期／年末

*Note:*

On 3 April 2018, Kin Yat Enterprises (BVI) Limited (“Kin Yat Enterprises”), a wholly-owned subsidiary of the Group, entered into a sales and purchase agreement with a third party to acquire 13% equity interest in Progress Power-Saving Glass Technology Company Limited (“PPSGT”) together with shareholder’s loan amounting to HK\$1,386,000 provided by the seller to PPSGT at a total cash consideration of HK\$7,647,000.

On 25 July 2018, Kin Yat Enterprises entered into a sales and purchase agreement with Silurian Resources Limited, which is wholly owned by Mr. Cheng Chor Kit, the chairman of the Board of Directors and chief executive officer of the Company. Pursuant to the agreement, Kin Yat Enterprises will further acquire 51% equity interest in PPSGT together with shareholder’s loan amounting to HK\$16,820,000 provided by Mr. Cheng Chor Kit to PPSGT at a total cash consideration of HK\$30,000,000.

The acquisition was completed on 14 August 2018, upon the completion, the Group holds 64% equity interest of PPSGT, of which its wholly owned subsidiaries are principally engaged in the sales and downstream processing of glass.

### 9. 商譽

Unaudited 30 September 2018 未經審核 二零一八年 九月三十日 HK\$'000 千港元	Audited 31 March 2018 經審核 二零一八年 三月三十一日 HK\$'000 千港元
7,872	4,650
9,167	3,061
–	161
<b>17,039</b>	<b>7,872</b>

*附註：*

於二零一八年四月三日，本集團全資附屬公司Kin Yat Enterprises (BVI) Limited (「Kin Yat Enterprises」) 與第三方訂立買賣協議，以收購創建節能玻璃科技有限公司 (「創建節能」) 之13%股權權益連同賣方向創建節能提供之股東貸款1,386,000港元，總現金代價為7,647,000港元。

於二零一八年七月二十五日，Kin Yat Enterprises與志留紀資源有限公司 (其由本公司董事會主席兼行政總裁鄭楚傑先生全資擁有) 訂立買賣協議。根據該協議，Kin Yat Enterprises將進一步收購創建節能之51%股權權益連同鄭楚傑先生向創建節能提供之股東貸款16,820,000港元，總現金代價為30,000,000港元。

收購事項已於二零一八年八月十四日完成，於完成後，本集團持有創建節能64%股權權益，其全資附屬公司主要從事銷售和下游加工玻璃。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合財務資料附註

### 9. GOODWILL (continued)

Note: (continued)

The fair values of the identifiable assets and liabilities of PPSGT as at the acquisition date were as follows:

		HK\$'000 千港元
<b>Consideration:</b>	代價：	
Cash	現金	37,647
<b>Recognised amounts of identifiable assets acquired and liabilities assumed</b>	<b>可識別之已收購資產及已承擔負債之已確認金額</b>	
Cash and cash equivalents	現金及現金等同物	856
Property, plant and equipment	物業、廠房及設備	41,605
Inventories	存貨	14,499
Accounts and other receivables	應收賬款及其他應收款項	36,531
Intangible assets	無形資產	16,800
Accounts and other payables	應付賬款及其他應付款項	(67,887)
Amounts due to shareholders	應付股東款項	(22,151)
Deferred tax liability	遞延稅項負債	(4,200)
<b>Total identifiable net assets</b>	<b>總計可識別資產淨值</b>	16,053
Amounts due to shareholders assigned to Kin Yat Enterprises	轉讓予Kin Yat Enterprises之應付股東款項	18,206
Non-controlling interests	非控股權益	(5,779)
Goodwill	商譽	9,167
		<u>37,647</u>

The Group has appointed an independent valuer to perform a review of the purchase price allocation. As at the date of condensed consolidated interim financial information, the review is still on-going and subject to adjustment on a retrospective basis when the valuation is finalised.

### 9. 商譽 (續)

附註：(續)

創建節能於收購事項日期之可識別資產及負債之公平值如下：

		HK\$'000 千港元
<b>Consideration:</b>	代價：	
Cash	現金	37,647
<b>Recognised amounts of identifiable assets acquired and liabilities assumed</b>	<b>可識別之已收購資產及已承擔負債之已確認金額</b>	
Cash and cash equivalents	現金及現金等同物	856
Property, plant and equipment	物業、廠房及設備	41,605
Inventories	存貨	14,499
Accounts and other receivables	應收賬款及其他應收款項	36,531
Intangible assets	無形資產	16,800
Accounts and other payables	應付賬款及其他應付款項	(67,887)
Amounts due to shareholders	應付股東款項	(22,151)
Deferred tax liability	遞延稅項負債	(4,200)
<b>Total identifiable net assets</b>	<b>總計可識別資產淨值</b>	16,053
Amounts due to shareholders assigned to Kin Yat Enterprises	轉讓予Kin Yat Enterprises之應付股東款項	18,206
Non-controlling interests	非控股權益	(5,779)
Goodwill	商譽	9,167
		<u>37,647</u>

本集團已委任獨立估值師審視購買價的分配。截至簡明綜合中期財務資料日期，有關審視工作仍在進行並可在估值確定後進行追溯調整。



# NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合財務資料附註

### 10. PROPERTIES UNDER DEVELOPMENT

### 10. 發展中物業

		Unaudited 30 September 2018 未經審核 二零一八年 九月三十日 HK\$'000 千港元	Audited 31 March 2018 經審核 二零一八年 三月三十一日 HK\$'000 千港元
Properties under development	發展中物業	<b>235,327</b>	294,963
Current portion	即期部分	<b>(191,328)</b>	(247,795)
Non-current portion	非即期部分	<b>43,999</b>	47,168

Properties under development include costs of acquiring rights to use certain lands, which are located in Mainland China, for property development and are under medium to long term leases.

發展中物業包括取得若干土地使用權之成本，該等土地位於中國內地用於物業發展並以中長期租約持有。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合財務資料附註

### 11. ACCOUNTS AND BILLS RECEIVABLES

The Group's trading terms with its customers are mainly on credit, except for new customers, where cash on sale or payment in advance is normally required. The credit period is generally for a period of one to two months, extending up to three months for certain well-established customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has imposed tightened control to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its accounts and bills receivables balances. Accounts and bills receivables are non-interest-bearing.

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

0 – 30 days	0至30日
31 – 60 days	31至60日
61 – 90 days	61至90日
Over 90 days	90日以上
Less: Impairment	減：減值

The substantial increase in the accounts and bills receivables is owing to the seasonal factor where usually September (30 September 2017: HK\$495,091,000) is the high season and March (31 March 2017: HK\$336,522,000) is the low season.

### 11. 應收賬款及票據

本集團與客戶之貿易條款大部份以信貸形式進行，惟新客戶一般需以現金或預付形式買賣除外。信貸期一般為一至兩個月，若干信貸狀況良好之客戶之信貸期則可延長至三個月。每名客戶均有信貸上限。本集團對未收回應收款項保持嚴格控制並已加強控制以將信貸風險降至最低。高級管理人員會定期檢討逾期結餘。本集團並無就其應收賬款及票據結餘持有任何抵押品或其他信貸提升。應收賬款及票據並不計息。

於期末，應收賬款及票據之賬齡分析（按發票日）如下：

Unaudited 30 September 2018 未經審核 二零一八年 九月三十日 HK\$'000 千港元	Audited 31 March 2018 經審核 二零一八年 三月三十一日 HK\$'000 千港元
<b>345,502</b>	237,216
<b>187,581</b>	71,253
<b>51,106</b>	43,651
<b>28,553</b>	19,058
<b>612,742</b>	371,178
<b>(792)</b>	(852)
<b>611,950</b>	370,326

應收賬款及票據大幅增加乃由於季節性因素所致，其中通常九月（二零一七年九月三十日：495,091,000港元）乃旺季，而三月（二零一七年三月三十一日：336,522,000港元）乃淡季。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合財務資料附註

### 12. PREPAYMENTS AND DEPOSITS

### 12. 預付款項及按金

		<b>Unaudited</b>	Audited
		<b>30 September</b>	31 March
		<b>2018</b>	2018
		未經審核	經審核
		二零一八年	二零一八年
		九月三十日	三月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Prepayment for property, plant and equipment	物業、廠房及設備預付款項	<b>188,409</b>	180,411
Prepaid construction cost	預付建築成本	<b>187,399</b>	184,926
VAT recoverable	可收回增值稅	<b>62,792</b>	32,395
Other prepayment and receivables	其他預付款項及應收款項	<b>94,214</b>	40,337
Tax reserve certificates	儲稅券	<b>25,408</b>	25,408
Other deposits	其他按金	<b>3,709</b>	2,549
		<b>561,931</b>	466,026
Less: Current portion	減：即期部分	<b>(347,590)</b>	(274,934)
Non-current portion	非即期部分	<b>214,341</b>	191,092

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合財務資料附註

### 13. ACCOUNTS PAYABLES, OTHER PAYABLES, CONTRACT LIABILITIES AND PROVISIONS

An aging analysis of the Group's accounts payables as at the end of the Period, based on the invoice date, and the balance of other payables and provisions are as follows:

### 13. 應付賬款、其他應付款項、合約負債及撥備

於期末，本集團應付賬款之賬齡分析（按發票日），以及其他應付款項及撥備之結餘如下：

		<b>Unaudited 30 September 2018</b> 未經審核 二零一八年 九月三十日 <b>HK\$'000</b> 千港元	Audited 31 March 2018 經審核 二零一八年 三月三十一日 <b>HK\$'000</b> 千港元
0 – 30 days	0至30日	<b>346,181</b>	230,838
31 – 60 days	31至60日	<b>326,685</b>	124,582
61 – 90 days	61至90日	<b>176,515</b>	121,598
Over 90 days	90日以上	<b>138,213</b>	72,975
Accounts payables (Note a)	應付賬款(附註a)	<b>987,594</b>	549,993
Accrued liabilities and provisions	應計負債及撥備	<b>191,257</b>	192,961
Other payables	其他應付款項	<b>127,820</b>	43,347
Contract liabilities	合約負債	<b>78,102</b>	–
Receipt in advance	預收款項	–	138,524
Deferred income (Note b)	遞延收入(附註b)	<b>114,915</b>	137,755
		<b>1,499,688</b>	1,062,580
Less: Current portion	減：即期部分	<b>(1,372,704)</b>	(953,372)
Non-current portion	非即期部分	<b>126,984</b>	109,208

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合財務資料附註

### 13. ACCOUNTS PAYABLES, OTHER PAYABLES, CONTRACT LIABILITIES AND PROVISIONS

(continued)

Notes:

- (a) The accounts payables and other payables are non-interest-bearing and are normally settled within credit terms of two months, extending up to three months.
- (b) The balance mainly represented government grants received in respect of the subsidies from The People's Government of the Dushan County, Guizhou Province (the "Dushan County Government") for the Group's manufacturing companies located in Dushan County, Guizhou Province, the PRC. These grants are held as deferred income and recognised to the income statement on a systematic basis to match with the costs or the assets' useful lives that they are intended to compensate in accordance with the agreements with the Dushan County Government. During the Period, subsidies of HK\$13,669,000 (2017: HK\$10,142,000) had been recognised and included in subsidy income of "Other income and gains, net" in the condensed consolidated income statement.

### 13. 應付賬款、其他應付款項、合約負債及撥備 (續)

附註:

- (a) 應付賬款及其他應付款項均不計息，通常於兩個月的信貸期內償付，最多可延遲至三個月。
- (b) 結餘主要指中國貴州省獨山縣人民政府（「獨山縣政府」）補貼給本集團位於中國貴州省獨山縣之製造業公司的政府補助。該等補助按系統基準於收益表作遞延收入確認以匹配彼等根據與獨山縣政府訂立之協議擬補償之成本或資產的可使用年期。期內補貼款項13,669,000港元（二零一七年：10,142,000港元）已計入簡明綜合收益表的「其他收入及收益，淨額」中的補貼收入。



# NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合財務資料附註

### 14. BANK BORROWINGS

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

Bank borrowings mature until 2023, and bear average interest at 3.9% per annum (31 March 2018: 2.9%).

The Group's banking facilities are supported by corporate guarantees given by the Company and certain subsidiaries of the Company. The carrying amounts of the Group's bank borrowings approximate to their fair values. Except for a bank borrowing of HK\$65,556,000 (31 March 2018: HK\$70,494,000) which is denominated in Renminbi, all other bank borrowings are denominated in Hong Kong dollars.

### 14. 銀行借貸

<b>Unaudited</b> <b>30 September</b> <b>2018</b> 未經審核 二零一八年 九月三十日 <b>HK\$'000</b> 千港元	Audited 31 March 2018 經審核 二零一八年 三月三十一日 <b>HK\$'000</b> 千港元
<b>345,036</b>	237,140
<b>332,250</b>	294,750
<b>677,286</b>	531,890

銀行借貸於二零二三年到期，並按平均年利率3.9%（二零一八年三月三十一日：2.9%）計息。

本集團之銀行信貸以本公司及本公司若干附屬公司所提供之公司擔保為抵押。本集團銀行借貸之賬面值與其公平值相若。除一筆銀行借貸65,556,000港元（二零一八年三月三十一日：70,494,000港元）以人民幣計值外，所有其他銀行借貸均以港元計值。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合財務資料附註

### 15. COMMITMENTS

Capital expenditure constructed for at the end of the Period but not yet incurred is as follows:

### 15. 承擔

於期末已訂約但尚未產生之資本支出如下：

		<b>Unaudited 30 September 2018</b> 未經審核 二零一八年 九月三十日 <b>HK\$'000</b> 千港元	Audited 31 March 2018 經審核 二零一八年 三月三十一日 <b>HK\$'000</b> 千港元
Property, plant and equipment	物業、廠房及設備	<b>270,502</b>	216,937
Properties under development and investment properties	發展中物業及投資物業	<b>465,193</b>	489,466
Investment in an associate	於聯營公司之投資	<b>17,250</b>	18,549

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合財務資料附註

### 16. CONTINGENT LIABILITIES

From March 2014 to March 2018, the Hong Kong Inland Revenue Department (“IRD”) issued estimated assessments (“EA”) for the years of assessment from 2007/08 (which were statutorily time-barred after 31 March 2014) to 2011/12 (which were statutorily time-barred after 31 March 2018) with total tax demanded of approximately HK\$51,466,000 to certain subsidiaries of the Group (the “Subsidiaries”). The EA were issued as a consequence of the tax audit being carried out on the tax affairs of the Subsidiaries. The Subsidiaries lodged objections to the EA and the IRD subsequently ordered the Subsidiaries to purchase tax reserve certificates (“TRC”) in the total amount of approximately HK\$25,408,000 and to holdover the balance on the condition that an 8% annual interest will be charged should be balance become payable upon settlement of the objection.

In November 2018, the management submitted settlement proposals to IRD of tax undercharged and penalty of HK\$3,974,000 regarding to certain Subsidiaries. Such amount is recorded in income tax expense for the Period. These proposals are in respect of the EA amounted to HK\$34,870,000, out of the total of HK\$51,466,000 of the Subsidiaries, and HK\$20,000,000 of the TRC purchased out of the total of HK\$25,408,000 of the Subsidiaries.

The management is continuing the discussion with the IRD and there is no specific basis which indicated potential adjustments were warranted on the remaining Subsidiaries for the years of assessment 2007/08, 2008/09, 2009/10, 2010/11 and 2011/12 and no additional tax provision for Hong Kong profits tax is required at this stage.

### 16. 或然負債

自二零一四年三月至二零一八年三月，香港稅務局（「香港稅務局」）向本集團之若干附屬公司（「該等附屬公司」）發出於二零零七年／零八年（其於二零一四年三月三十一日後依法失效）至二零一一年／一二年（其於二零一八年三月三十一日後依法失效）評稅年度之應繳總稅款之估計評估（「估計評估」）合共約為51,466,000港元。估計評估乃因對該等附屬公司之稅務事宜進行稅務審查而發出。該等附屬公司已對該估計評估提出反對及香港稅務局隨後命令該等附屬公司購買總金額約為25,408,000港元之儲稅券（「儲稅券」）及對結餘延期，條件是倘反對解決後應支付結餘，則將按年利率8%收取利息。

管理層已於二零一八年十一月向稅務局提交有關若干附屬公司的3,974,000港元少繳稅款及罰款的和解建議。該金額計入本期間的所得稅開支。此等建議乃有關該等附屬公司估計評估總額為51,466,000港元中的34,870,000港元以及該等附屬公司已購買儲稅券總額為25,408,000港元中的20,000,000港元。

管理層正繼續與香港稅務局商討，且並無特定基準，表明於二零零七年／零八年、二零零八年／零九年、二零零九年／一零年、二零一零年／一一年及二零一一年／一二年評稅年度就其餘之該等附屬公司保證作出潛在調整，而目前毋須就香港利得稅作出額外稅項撥備。

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 簡明綜合財務資料附註

### 17. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The condensed consolidated financial information were approved and authorised for issue by the Board on 29 November 2018.

### 17. 批准簡明綜合財務資料

簡明綜合財務資料於二零一八年十一月二十九日獲董事會批准及授權刊發。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group is an industrial enterprise specialising in the technology-driven production of electrical and electronic products, including robotics, Internet of things (“IoT”), virtual reality (“VR”)/augmented reality (“AR”) and electronic entertainment items, along with a diverse portfolio of motor drive and related products. The latest addition of a glass technology and application segment has further extended our manufacturing scope. The Group also makes selective project investments in other sectors as opportunities arise.

### Turnover

During the Period, the Group achieved a 43.1% year-on-year growth in turnover to HK\$2,109,790,000, compared with HK\$1,474,683,000 for the last corresponding period. The turnover growth was mainly contributed by the electrical and electronic products and motors segments.

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

- HK\$1,560,377,000 from the electrical and electronic products segment, representing 74.0% of the Group’s consolidated turnover for the Period (2017: HK\$1,018,532,000, 69.1%);
- HK\$519,772,000 from the motors segment, contributing 24.6% of the total (2017: HK\$456,151,000, 30.9%);
- HK\$29,641,000 from the glass technology and application segment, accounting for 1.4% of the total: (2017: Nil, 0%); and
- No turnover was booked from property pre-sales of the real estate development business segment during the Period (2017: Nil, 0%).

本集團以科技引領生產，建構智造型工業企業。集團專注製造高端電器及電子產品，包括機械人、物聯網（「物聯網」）、虛擬實境（「虛擬實境」）／擴增實境（「擴增實境」）及電玩產品，以及多樣化的摩打驅動器和相關產品。新增的玻璃技術及應用業務分類進一步擴大集團產品領域。此外，如遇合適機會，本集團亦會對其他行業作出選擇性的項目投資。

### 營業額

於期內，本集團營業額達2,109,790,000港元，相對於去年同期之1,474,683,000港元，按年增加43.1%。營業額增長主要來自電器及電子產品，以及摩打業務分類的貢獻。

本集團營業總額中，各業務分類的對外營業額如下：

- 1,560,377,000港元來自電器及電子產品業務分類，佔期內本集團綜合營業額的74.0%（二零一七年：1,018,532,000港元，69.1%）；
- 519,772,000港元來自摩打業務分類，佔總額的24.6%（二零一七年：456,151,000港元，30.9%）；
- 29,641,000港元來自玻璃技術及應用業務分類，佔總額的1.4%（二零一七年：無，0%）；及
- 期內房地產發展業務分類之物業預售未錄入營業額（二零一七年：無，0%）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Profit

The Group sustained a respectable performance amid a challenging operating environment underlined by uncertainty caused by rising trade tensions and surges in labour and material costs. Profit attributable to equity holders of the Company during the Period declined 33.0% year-on-year to HK\$54,803,000 (2017: HK\$81,838,000), with subsidy income of HK\$16,645,000 (2017: HK\$11,627,000) included.

The earnings decline was mainly attributable to increases in labour and material costs, thereby reducing the gross profit margins of the Group's manufacturing businesses. The lower gross profit margin was also accounted for by increased overtime charges incurred owing to labour shortages, and changes in the product portfolio as driven by market demand and client orders.

### 溢利

貿易緊張局勢，加上勞工和原材料成本不斷上漲等不穩定因素，在這充滿挑戰的營商環境下，惟本集團仍能維持適度的表現，期內錄得本公司擁有人應佔溢利54,803,000港元（二零一七年：81,838,000港元），按年下降33.0%，其中包括16,645,000港元的補貼收入（二零一七年：11,627,000港元）。

溢利倒退，主要歸因於勞工及原材料成本上漲，致使集團之製造業務毛利率下降。勞工短缺引致超時工作而產生加班費，以及因應市場需求及客戶訂單而出現產品組合變動，亦為毛利率下降原因之一。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OPERATIONAL REVIEW

#### Manufacturing Businesses

The Group now operates three manufacturing business streams on three major production bases in the People's Republic of China (the "PRC"). Two of the production centres are based in Guangdong Province, respectively in Songgang, Baoan District, Shenzhen City ("Shenzhen") and Shixing County, Shaoguan City ("Shixing"). The third production centre is located in Dushan County ("Dushan"), Guizhou Province ("Guizhou"). Additionally, a small-scale motor encoder factory is in operation in Malaysia.

The Dushan centre is currently designated for motors production, glass related business, and is under expansion to accommodate the manufacturing of robotics components and sub-assemblies, as well as a portion of our entertainment products. The Shenzhen centre continues to be dedicated to high-value-added processes for robotics and IoT manufacturing, while the Shixing base provides manufacturing support for entertainment and other electrical and electronic products, and is a production base for the motor drives.

#### **Electrical and Electronic Products Business Segment**

The segment is engaged in the development, design and manufacture of four main product categories: (i) robotics featuring artificial intelligence ("AI"), (ii) IoT and smart home products, (iii) electronic entertainment products, and (iv) other products including small home appliances.

Its research-and-development ("R&D") teams and production centres are located in Shenzhen and Shixing, with a new manufacturing site currently under development in Dushan for robotic vacuum cleaners ("RVC") and other electrical and electronic products.

### 業務回顧

#### 製造業務

本集團目前在中華人民共和國(「中國」)三個主要生產基地上經營三大製造業務。其中兩個生產廠房中心分別位於廣東省寶安區松崗(「深圳」)及始興縣(「始興」)。第三個生產廠房中心則位於貴州省(「貴州」)獨山縣(「獨山」)。並於馬來西亞營運一間小型摩托編碼器工廠。

現時獨山廠房專注生產摩托，玻璃相關業務，並正進行擴充，以配合機械人組件、次裝配件及部分娛樂產品的生產工作。深圳廠房專注發展機械人和物聯網等高增值製造工序，而始興基地則為娛樂和其他電子產品提供製造支援，並為摩托驅動器的生產基地之一。

#### 電器及電子產品業務分類

本業務分類主要從事發展、設計及製造四項產品：(一)人工智能(「人工智能」)機械人；(二)物聯網及智能家居產品；(三)電子娛樂產品；以及(四)包括小型家電等其他產品。

業務分類的研究與開發(「研發」)團隊和生產平台設於深圳和始興，並正於獨山開發全新的製造平台，供吸塵機械人(「吸塵機械人」)和其他電器及電子產品生產之用。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Driven by robust sales of AI robotic products and the juvenile series, segment external turnover grew 53.2% year-on-year to HK\$1,560,377,000 during the Period (2017: HK\$1,018,532,000). However, increase in material costs and labour costs caused by labour shortage and more stringent social welfare requirements in the PRC of which partially alleviated by a depreciation of Renminbi (“RMB”), brought segment profit, after deducting related corporate expenses, down 34.0% year-on-year to HK\$38,643,000 during the Period (2017: HK\$58,509,000).

### Robotics

The Group aspires to excel in robotics manufacturing and has successfully established a strong foothold in a niche arena of home-use robots. Together with its major client, the Group has developed several generations of best-in-class robots that have delivered market success. As this client affirms its dominance on this front, the Group continues to serve as its key production partner.

While the prospects for the robotics industry remain bright, it is not without difficulties for manufacturers. The increasingly rapid throughput cycles and more varied applications, for example, have created numerous manufacturing challenges.

In view of the challenging operating environment in the PRC, the Group has strategised to realign its product and client portfolios to enable a more focused and selective business activities going forward. This will allow the Group to better utilise existing capacities and thus seek profit margin improvement in the longer term. In light of the escalating Sino-US trade war, the Group has adopted a more conservative business development strategy to control its risk exposure.

受惠於人工智能機械人和少兒產品系列的強勁銷售推動下，期內分類對外營業額按年上升53.2%至1,560,377,000港元（二零一七年：1,018,532,000港元）。雖然人民幣（「人民幣」）貶值抵銷了部分因原材料價格上漲及勞工短缺而導致的勞工成本上升、加上國內執行更嚴格的社福要求，然而期內分類的溢利（包括扣除相關企業開支後）仍減少34.0%至38,643,000港元（二零一七年：58,509,000港元）。

### 機械人

本集團在機器人領域內打造卓越製造實力，並憑家用機械人系列奠定穩固根基。集團與主要客戶攜手開發多代最佳家用機械人產品，並在市場上取得成功。客戶在此範疇內的市場主導地位日益穩固，集團會繼續作為其主要生產合作夥伴。

儘管機械人市場的前景維持樂觀，對製造商而言並非全然坦途。如更快速的生產周期及更多樣化的應用要求給生產製造帶來眾多挑戰。

鑑於在國內營商環境充滿挑戰，本集團已制定策略來調整產品及客戶組合以推動更具針對性及選擇性的業務。此策略讓集團能更有效運用現有產能，長遠尋求改善毛利。鑑於中美貿易爭端升溫，本集團已採取更趨保守的業務策略以嚴控風險。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

On the other hand, the Group has not slowed its efforts in furthering its technological edge and production competence. AI is expected to lead the development of robotics in the coming years, but currently a lot of robotic products are built with only default commands without genuine AI capabilities. The Group will continue to develop its competence in this direction.

Manufacturing of RVC and other home-use robots continued to grow during the Period, and it is expected that the full-year sales forecast can be met. After years of high growth from this product line, the Group is preparing to build a more diversified portfolio. The Group has thus initiated development of a range of AI robotic products, including robots with nursing functions and a STEM kit set. Some other products are in various stages of development, including an educational robot to enable interactive language learning for children.

The facilities in Shenzhen have reached full capacity, and the Group looks forward to shifting part of the robotics supply chain to Dushan towards the latter part of this financial year when the Dushan government completes the construction of the new plant. The Group is confident of the ongoing development of its robotics business, which will remain the core of the electrical and electronic products segment in the years ahead.

### *Internet of Things and Smart Home Products*

IoT forms a connected environment where data is collected, exchanged and converted into value using machine learning, or AI. The Group headed into the IoT arena on the premise of its capability in data-driven and machine learning technologies acquired through its participation in robotics development. Based on its accumulated skills in home-use robots, the Group has leveraged IoT to build an array of smart home products.

In light of the highly fragmented IoT market landscape, the Group has opted for a more selective pitching strategy whereby projects are selected on the basis of their potential and time to market. This will help the Group better allocate its development resources and production capacities.

另一方面，集團並未減慢提高技術優勢和生產能力的步伐。預計人工智能將於未來數年引領機械人發展，惟現時許多機械人產品只包含一些預設指令，其功能未達真正人工智能。為此，集團將繼續朝此方向發展。

於期內，吸塵機械人及其他家用機械人的產量繼續增加，預計能夠達到全年銷售預期。此產品線已經歷多年的高速增長，集團正計劃建立更多樣化的組合。因此集團啟動了一系列人工智能產品，包括具備護理功能的機械人，以及STEM（科學、科技、工程和數學）套件組合等的開發工作。另有其他產品正處於不同發展階段，包括一款可為兒童提供互動語言學習的教育機械人。

深圳設施產能已達滿載，本集團正期待當獨山政府完成新廠房的建設後，於本財政年度後期將部分機械人供應鏈遷移至獨山。本集團對機械人業務的持續發展充滿信心，預計未來數年仍是電器及電子產品業務的核心類別。

### *物聯網及智能家居產品*

物聯網利用機器學習或人工智能構成相互連接的環境，以收集及交換數據，並轉化成價值。本集團通過參與機器人開發，接觸數據驅動和機器學習科技並建立相關能力，進而跨入物聯網領域。集團憑藉在家用機器人方面積累的技能，利用物聯網構建一系列智能家居產品。

有見於物聯網市場格局高度零散，本集團採取更具選擇性的競投策略，按項目潛力及推出市場時序安排作出篩選。此舉有助集團更好地配置開發資源和產能。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Gadgets in production include an app-controlled pet toy with sensors and built-in AI, which has been receiving positive market response. The Group also has confidence in the development of a wearable keyboard for inputting and controlling Bluetooth-enabled devices.

The Group looks forward to enhancing its methodology and know-how in order to scale this business line.

### *Electronic Entertainment Products*

The Group continued to work with a large-scale global play and entertainment company on the rollout of various VR gaming products. Sales of the key items have met forecasts and business from this long-term customer has grown satisfactorily year-on-year. Another line of collectable gaming products has been awarded by another toy customer, with production already commenced in October 2018.

The Group remains confident of the continued positive contribution of the entertainment line to its overall results.

### *Home Appliances/Electrical Appliances*

The first half of this financial year witnessed the fruitful development of the home appliances business line.

In particular, the category has built a successful and growing juvenile product series, with items including infant seats that replicate natural motions of parents, safe + smart bottle warmers, and other products for babies and toddlers.

In the pipeline for production commissioning is an innovative blender featuring an RFID cup with pre-stored smoothie or soup ingredients. An ODM set of electrical appliances is also being developed, with industrial design and construction by in-house R&D teams.

Considering the development of the various projects in hand, and the positive feedback received from exhibitions, the Group plans to expand the scale of this business line in the coming few years.

正在生產中，包括一項以應用程式控制並附設感應器和內置人工智能的寵物玩具，此項目已獲市場正面回應。另外一項可用於輸入及透過藍牙控制的穿戴式鍵盤裝置，集團亦對此開發項目抱有信心。

本集團將不斷提升方法及專門技術，以擴大此項業務。

### *電子娛樂產品*

本集團繼續與一家大型全球遊戲及娛樂公司合作推出各種虛擬實境遊戲產品。其主要產品之銷售符合預期，該長期客戶的業務量按年增長理想。集團亦獲另一玩具客戶授予一系列遊戲收藏品的訂單，生產已於二零一八年十月展開。

本集團對娛樂產品系列的整體業績充滿信心，相信此業務能持續帶來貢獻。

### *家電／電器*

於本財政年度上半年見證家電業務的豐碩發展。

當中，該部門已建立既成功且具穩定增長的少兒產品系列，產品包括效仿父母自然動作的嬰兒座椅，安全+智能奶瓶加熱器，以及其他嬰幼兒產品。

一款創新的攪拌機正在調試中，該產品配有射頻識別杯，預先存放沙冰或湯料。另有一套以原設計製造模式開發的電器產品，由內部研發團隊進行工業設計和建造。

本集團考慮到各現有項目的發展，以及在展銷會所獲得的正面反饋，計劃在未來數年擴大此業務的規模。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **Motors Business Segment**

The motors segment is engaged in the development, design, manufacture and sale of electric motor drives and related products. Its product offerings have continued to evolve to capture market and technological trends, including the continued development of larger motor drives of diameters within 100 millimetres. The segment's major facilities are currently located in Shixing and Dushan, with a small-scale production facility in Malaysia.

Segment external turnover grew by 13.9% year-on-year to HK\$519,772,000 during the Period (2017: HK\$456,151,000) as the order book remained strong. Segment profit after deducting related corporate expenses moderated to HK\$24,007,000 (2017: HK\$38,216,000), down 37.2% year-on-year, as a result of higher material and labour costs.

The Sino-US trade war did not have a material impact on our motor business, as exports to the United States ("US") contributed only a small portion of segment turnover. However, the segment's gross profit margin was hit by inflated costs, albeit with stable selling prices and with the impact partially mitigated by the depreciation in RMB.

Business growth was led by the home and office appliances end user sectors, while the Group continued to develop the automotive and transportation sector. Turnover growth was supported by marketing initiatives to build higher recognition and acceptance of the brand and drive solutions of our motor business. On the back of this and with a healthy order book, it is anticipated that our motor business will be able to sustain growth for the full year.

The Group will further its marketing and branding work in the Asia-Pacific region, while exploring the development potential in Europe.

### **摩打業務分類**

摩打業務分類主要從事開發、設計、生產及銷售微型摩打驅動方案及相關產品。為捕捉市場及科技的趨勢，此分類的產品系列不斷演進，包括持續開發直徑100毫米以內的較大型摩打驅動產品。目前主要生產設施位於始興及獨山，並在馬來西亞設有小規模廠房。

強勁的訂單量，帶動分類於期內對外營業額按年增長13.9%至519,772,000港元（二零一七年：456,151,000港元）。惟由於原材料及勞工成本上升，分類溢利（包括扣除相關企業開支後）下降至24,007,000港元（二零一七年：38,216,000港元），按年減少37.2%。

由於對美國市場的出口佔營業額比例甚低，中美貿易爭端沒對摩打業務構成實質影響。儘管售價保持穩定，加上人民幣貶值抵消部分成本增幅，分類毛利率仍受到生產成本上漲之衝擊。

期內之業務增長主要由家居及辦公室電器用家市場帶動，集團亦繼續開發汽車及運輸市場。摩打業務的營業額增長，印證部門的市場策略奏效，市場對品牌及驅動方案的認知和認受度均有提升。由於以上策略及健康的訂單量，預計摩打業務將可維持全年增長。

集團將進一步加強於亞太區的營銷及品牌推廣工作，並會探索在歐洲市場發展的潛力。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Since the facilities in Shixing and Dushan have reached full capacity, the Group plans to increase capacity through further automation and expansion of the existing lower cost production centre in other country. In the face of labour shortages and cost increases, the Group has sought to further automate the manufacturing process. More stringent cost control measures have also been implemented to counter rising expenses.

The motor drive is an essential component in most appliances and devices for personal and commercial use. With growing technological and automated applications in appliances, the Group is optimistic of sustained demand for motor drive solutions. It is therefore confident of the motors segment's ongoing growth and contribution to the Group's earnings base.

### **Glass Technology and Application Segment**

The Group holds a 64% interest in a glass technology and application company, Progress Power-Saving Glass Technology Company Limited ("PPSGT"), with a major subsidiary, Chuangjian Jieneng Glass (Guizhou) Company Limited operating in our Dushan centre. PPSGT has become a subsidiary of the Group since August 2018, and generated a segment turnover of HK\$29,641,000 (2017: Nil) after acquisition. A segment profit of HK\$1,471,000 (2017: Nil) was reported.

This new segment is engaged mainly in the sale and downstream processing of glass including but not limited to insulating glass, glass window modules and digital image printed glass, as well as the design, manufacture and installation of curtain wall systems. Plans are underway for the sale of advertising rights on switchable projection glass systems developed by the segment that turns from a clear transparent glass into a projection surface. It also plans to embark on a new business with respect to the coating of glass surfaces for electrochromic glass smart shading systems, used for energy-saving solutions, and solar energy glass used for power generation.

由於始興及獨山廠房之產能已達滿載，為提高整體產能，集團正計劃進一步提升自動化水平，及擴充現有位於其他國家的低成本生產中心。面對勞工短缺及成本上升，集團將進一步將生產工序自動化，並實施更嚴格的成本控制措施。

摩打驅動裝置是大部分商用及個人電子產品的必須部件，隨著科技及自動化進一步應用於電子產品，集團對摩打驅動方案的市場需求持樂觀展望，因此對摩打業務的持續增長及其盈利貢獻充滿信心。

### **玻璃技術及應用分類**

本集團持有創建節能玻璃科技有限公司（「創建節能」，一家從事玻璃科技及應用公司）當中64%權益，其主要附屬公司創建節能玻璃（貴州）有限公司於集團獨山中心營運。創建節能自二零一八年八月起成為本集團附屬公司，並於收購後產生分類營業額29,641,000港元（二零一七年：無），及分類溢利1,471,000港元（二零一七年：無）。

此新業務分類主要從事銷售和下游加工玻璃，包括但不限於中空玻璃、玻璃窗模塊和數碼圖像印刷玻璃，以及設計、製造和安裝玻璃幕牆系統。同時亦計劃銷售自行開發可切換投影玻璃之廣告權，其可由清晰透明之玻璃即時轉變為投影表面。該公司亦計劃進軍一項新業務，覆蓋用於節能解決方案之電致變色玻璃智能遮陽系統，及發電所使用的太陽能發電玻璃之玻璃鍍膜。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The segment's facilities are currently located in Dushan. Engaging in domestic sales, the nature of its business requires it to maintain production capacities close to target customers. To facilitate the development of the new potential markets, there are plans to open one more production site in the PRC in the near future.

The foray into glass technology and application is a furtherance of the Group's established principle of expanding business in the industrial sector.

### Non-manufacturing Businesses

#### Real Estate Development Business Segment

During the Period, the Group was engaged in two residential and commercial property development projects in Dushan Economic Development Zone, namely *The Royale Cambridge Residences* and *The Jardin Montsouris*.

##### *The Royale Cambridge Residences*

Contracted sales amounted to HK\$59,860,000 (equivalent to RMB51,874,000), representing the sale of total gross floor area of approximately 10,000 square metres of the Phase I residential development project. Following the first adoption of HKFRS 15 from this financial year, the Group recognised the gain amounted to HK\$3,812,000 arisen from these contracted sales received in prior years to the retained profits of the Group.

Under HKFRS 15, when the properties that have no alternative use to the Group due to contractual reasons and the Group has an enforceable right to payment from the customer for performance completed to date, the Group recognises revenue of contracted sales as the performance obligations are satisfied over time in accordance with the progress toward completion of the contract.

目前業務生產設施位於獨山。其主要服務為內銷市場，基於業務特性，生產設施須靠近目標客群，故計劃在短期內於內地增設一生產點，以開發新的潛在市場。

進軍玻璃技術及應用業務，符合集團在工業領域擴大業務的既定方針。

### 非製造業務

#### 房地產發展業務分類

於期內，本集團於貴州獨山經濟開發區展開兩項住宅及商業物業發展項目，即*劍橋皇家*及*蒙蘇里花園*。

##### *劍橋皇家*

合同銷售為約59,860,000港元（約人民幣51,874,000元），即第一期住宅發展項目總建築面積約10,000平方米之銷售額。於本財政年度首次採納香港財務報告準則第15號後，本集團在本集團之保留溢利中確認此等於以往年度收取之合約銷售所得收益3,812,000港元。

根據香港財務報告準則第15號，如物業基於合約原因而對本集團無其他用途，且本集團有權就累計至今已完成之履約部分收取款項，則本集團在一段時間內所滿足之履約責任，按根據合約達致完成之進度確認合約銷售之收益。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group is confident of the long-term property development in the area as evidenced by the general increase in the property selling prices in Dushan and thus the potential of this property development project offering top-class and unique residential products in the area. It is of the opinion that the value of this residential and commercial development project will continue to increase over time, and therefore continues to maintain an appropriate pace of development so as to maximise long-term return from the project.

### *The Jardin Montsouris*

This resettlement project is located on a site opposite to our *The Royale Cambridge Residences* project.

In order to create competition amongst potential buyers and expedite the selling cycle of the project, a professional property sales consultancy team has been retained to help strategise the independent selling of the Phase I project's property units to the general public in addition to the housing relocation residents. The Phase I of the residential development project of *The Jardin Montsouris* comprises ten residential buildings with a total saleable floor area for residential units of approximately 300,000 square metres. At the current stage where no pre-sale permit has been obtained, satisfactory response was received from the general public.

Judging from the market response and the buoyant property market conditions in Dushan, the management is confident in the potential of this project to make contribution to the cash flow and revenue stream of the Group in the near future.

The Group considers the two existing projects on hand as one-off real estate development opportunities and does not expect in general to tender for other property development projects in other locations in the PRC.

有見於獨山物業售價普遍上升及深信此項能於當地提供既頂級又獨特的住宅物業項目的潛力，本集團對此區的長遠物業發展充滿信心。並認為此項住宅及商業發展項目的價值將會與日俱增，繼續保持適當的發展速度，確保從項目中取得最高的長期回報。

### *蒙蘇里花園*

此住戶安置項目所在地塊位於劍橋皇家項目對面。

為誘發潛在買家之間的競爭及加快項目銷售周期，本集團已聘用一專業物業銷售顧問團隊，協助制定策略，尋求在安置戶居民以外，向公眾銷售第一期住宅項目物業單位。*蒙蘇里花園*的第一期住宅發展項目包括十幢住宅大樓，可銷售總樓面面積約300,000平方米。現階段暫未獲預售許可，惟已收到令人滿意的公眾反應。

根據獨山的市場反應及蓬勃的物業市場狀況，管理層有信心此項目具備潛力，可在不久將來為集團貢獻現金流及營業額。

本集團視兩個現有房地產項目為一次性發展機會，一般預計不會投標中國其他地區的物業發展項目。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK

The escalating Sino-US trade war has caused disruptions in trade flows. In the longer term, trade tensions could lead to broader impacts, putting global economic activity at risk. In view of the uncertainty in the macro environment, the Group has opted to take a more conservative stance in its ongoing business development plans.

The tariffs placed on about US\$250 billion of Chinese-made goods by the US administration, which are to be borne by the brand owners or principals, have prompted many US clients to consider plans to shift portions of their supply chains out of China. The Group has proactively undertaken feasibility studies in exploring alternative manufacturing sites in other parts of Asia.

Under preliminary study are the more mature manufacturing locations in Asia, such as Vietnam, India, Myanmar, Cambodia and Malaysia. The management also noted the Hong Kong Special Administrative Regions Government's re-industrialisation efforts in recent years, which include support for Hong Kong enterprises to operate in local industrial estates, as well as assistance to the industrial sector to accelerate the adoption of Industry 4.0-related technologies. The Group will carefully carry out studies and visits, but no concrete plan or timetable has been concluded yet.

The Group experienced a year of high growth in 2018, with momentum continuing into the first half of 2019. This demand-led volume growth has been constrained by numerous operating limitations, including labour shortages in China. In addition, the new premises in Dushan under construction by the Dushan government have not been delivered in time to cater to the Group's capacity requirements. Against this backdrop, the Group will prudently plan its ongoing business development and manufacturing orders, so as to ensure delivery to clients with production costs kept in check.

### 展望

不斷升溫的中美貿易爭端已對貿易流量造成破壞。長遠而言，貿易衝突將帶來更廣泛影響，並危及環球經濟活動。在宏觀環境不明朗的情況下，集團考慮業務發展計劃時將採取較為保守的方針。

美國政府向二千五百億美元中國製產品徵收關稅，由品牌擁有人或委託人承擔，已促使不少美國客戶考慮將部分供應鏈撤離中國。集團已積極進行可行性研究，探討亞洲其他地區作為替代生產基地。

集團初步研究包括越南、印度、緬甸、柬埔寨及馬來西亞等亞洲區內較成熟的生產地點。管理層亦留意到香港特別行政區政府近年推動的再工業化措施，包括支援本港企業在本地工業大廈營運，及協助工業界加速採用工業4.0相關科技。集團將會謹慎地進行研究及探討，惟目前未有具體的計劃與時間表。

本集團在二零一八年度經歷高速增長勢頭，並會持續至二零一九年上半年。由需求帶動的增長過去受到多項因素，包括內地勞工短缺問題所牽制。此外，由獨山政府負責興建的獨山新廠房未能如期落成以承載集團的產能需求。面對此等問題，集團將謹慎計劃業務發展及生產訂單，以確保在生產成本得以控制下，可滿足客戶的需求。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

While there are threats ahead, the Group also sees an opportunity to adjust its business strategy and plans. For example, the management has looked into the development of non-US markets, including furthering domestic sales in the PRC and seeking expansion in Europe. Business development work is currently ongoing in these directions. This strategy aims to build a more balanced market distribution for the Group in the long term.

To further diversify its business mix, the Group will work to nurture more high-performance product lines in future. Among these product lines, the juvenile product series have already secured a firm position in the market, ready for further growth.

The Group will also continue to cope with the other operational challenges it faces. The trends of the depreciation of RMB and rising material prices have moderated after the Period, but the management will continue to closely monitor the situation.

Business momentum remains strong for the robotics and motor drive businesses. Plans will be rolled out to adjust their client and product portfolios to cope with macro changes, and to secure sustainable and profitable growth for these business streams.

The Group is confident of the ongoing prospects of its spread of business operations, and will make timely planning and disciplined investments to create a sustainable future.

儘管面迎多項威脅，集團視之為調整業務策略與計劃的機會，例如管理層已放眼美國以外市場的發展，包括擴大中國內銷及尋求拓展歐洲市場，並正循此等方向發展。此策略旨在長遠建立較為均衡的市場覆蓋。

為進一步分散業務組合，集團未來將致力建立更多高績效的產品線，其中少兒產品系列已在市場取得穩固的地位，正準備進一步發展。

集團將繼續應對其他營運上的挑戰。人民幣貶值的趨勢及原材料價格上升，於期後已有溫和改善，但管理層仍會繼續密切關注情況。

機械人及摩打驅動器業務的增長動力依然強勁。面對宏觀環境轉變，集團有計劃調整客戶及產品組合，確保此等業務可持續發展及帶來盈利。

本集團對各項業務的前景充滿信心，並會適時規劃，及制定規範的投資決策，以創造可持續發展的未來。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY AND FINANCIAL POSITION

The Group primarily used its internally generated cash flow and banking facilities to finance its operations and business development. The Group has always been executing a prudent and conservative strategy in its financial management. As at 30 September 2018, the Group had time deposits of HK\$13,169,000 (31 March 2018: HK\$11,645,000), cash and bank balances of HK\$178,668,000 (31 March 2018: HK\$205,011,000), and net current assets of HK\$201,822,000 (31 March 2018: HK\$358,993,000). As at 30 September 2018, shareholders' equity was HK\$1,081,034,000 (31 March 2018: HK\$1,156,778,000). Total consolidated banking facilities of the Group from all banks as at 30 September 2018 amounted to approximately HK\$969,433,000 (31 March 2018: HK\$983,074,000). As at 30 September 2018, total bank borrowings amounted to HK\$677,286,000 (31 March 2018: HK\$531,890,000).

As at 30 September 2018, the current ratio of the Group (current assets divided by current liabilities) was maintained at a healthy position at 1.1 times (31 March 2018: 1.3 times) and the gearing ratio of the Group (total bank borrowings divided by total equity) was 62.2% (31 March 2018: 45.9%). Based on the above, the Group continued to enjoy a healthy financial position with sufficient financial resources to support its future development.

### CAPITAL STRUCTURE

As at 30 September 2018, the total issued share capital of the Company was HK\$43,896,000 (31 March 2018: HK\$43,846,000), comprising 438,960,000 (31 March 2018: 438,460,000) ordinary shares of HK\$0.10 each.

During the Period, the Company issued 500,000 ordinary shares (31 March 2018: 10,100,000 ordinary shares) upon exercise of share options granted to an employee of the Company under the share option scheme of the Company.

### 流動資金及財務狀況

本集團主要以其內部產生的現金流及銀行信貸為其營運及業務發展提供資金。本集團一向在其財務管理方面奉行審慎及保守策略。於二零一八年九月三十日，本集團的定期存款為13,169,000港元（二零一八年三月三十一日：11,645,000港元）、現金及銀行結餘為178,668,000港元（二零一八年三月三十一日：205,011,000港元），而流動資產淨值為201,822,000港元（二零一八年三月三十一日：358,993,000港元）。於二零一八年九月三十日，股東權益為1,081,034,000港元（二零一八年三月三十一日：1,156,778,000港元）。於二零一八年九月三十日，本集團從各銀行獲取的綜合銀行信貸總額約為969,433,000港元（二零一八年三月三十一日：983,074,000港元）。於二零一八年九月三十日，銀行總借貸677,286,000港元（二零一八年三月三十一日：531,890,000港元）。

於二零一八年九月三十日，本集團流動比率（流動資產除以流動負債）為1.1倍（二零一八年三月三十一日：1.3倍），保持穩健狀態。而本集團資本負債比率（銀行借貸總額除以權益總額）為62.2%（二零一八年三月三十一日：45.9%）。綜上所述，本集團持續穩健的財務狀況，擁有充足的財務資源支持未來的發展。

### 資本結構

於二零一八年九月三十日，本公司的已發行股本總額為43,896,000港元（二零一八年三月三十一日：43,846,000港元），包括438,960,000股（二零一八年三月三十一日：438,460,000股）每股面值0.10港元的普通股。

於期內，本公司於根據本公司之購股權計劃授予本公司一位僱員之購股權獲行使時發行500,000股普通股（二零一八年三月三十一日：10,100,000股普通股）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CHARGE ON THE GROUP'S ASSETS

There was no charge on the Group's assets as at 30 September 2018 (31 March 2018: Nil).

### FOREIGN CURRENCY EXPOSURE

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

### MATERIAL ACQUISITIONS AND CONNECTED TRANSACTION

Reference is made to the Company's announcements dated 12 March 2018, 15 March 2018 and 25 July 2018 in relation to an inside information of a possible acquisition, memorandum of understanding of a possible acquisition and an acquisition of 51% shareholding in PPSGT.

On 3 April 2018, the Company, through its indirect wholly-owned subsidiary, namely Kin Yat Enterprises (BVI) Limited (the "Kin Yat Enterprises"), entered into the sale and purchase agreement with an independent third party to acquire 13% of the issued share capital of PPSGT. The total consideration of the aforesaid acquisition, together with the assignment of relevant shareholder's loan of HK\$7,647,000.

On 25 July 2018, Kin Yat Enterprises entered into another sale and purchase agreement with Silurian Resources Limited to acquire 51% of the issued share capital of PPSGT, together with the assignment of relevant shareholder's loan, at a consideration of HK\$30,000,000.

### 本集團的資產抵押

於二零一八年九月三十日，本集團並無抵押資產(二零一八年三月三十一日：無)。

### 外匯風險

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

### 重大收購及關連交易

茲提述本公司日期為二零一八年三月十二日、二零一八年三月十五日及二零一八年七月二十五日之公佈，內容分別關於有關可能收購事項之內幕消息、有關可能收購事項之諒解備忘錄以及收購創建節能之51%股權。

於二零一八年四月三日，本公司透過其間接全資附屬公司Kin Yat Enterprises (BVI) Limited(「Kin Yat Enterprises」)與一名獨立第三方訂立買賣協議，以收購創建節能之13%已發行股本。上述收購連同轉讓相關股東貸款之總代價為7,647,000港元。

於二零一八年七月二十五日，Kin Yat Enterprises與志留紀資源有限公司訂立另一項買賣協議，以收購創建節能之51%已發行股本以及轉讓相關股東貸款，代價為30,000,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Silurian Resources Limited is a company wholly-owned by Mr. Cheng Chor Kit, an executive director, the chairman of the Board, the chief executive officer and controlling shareholder of the Company. As such, Silurian Resources Limited is a connected person of the Company and the aforesaid acquisition constitutes a connected transaction of the Company under Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules").

The whole acquisition has completed in August 2018, PPSGT become a 64%-owned subsidiary of the Company. As a result, the financial results of PPSGT have been consolidated into the condensed consolidated interim financial information of the Company.

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

### EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2018, the Group employed over 12,000 full-time employees, of which less than 100 were stationed in Hong Kong headquarters with the remaining working in the PRC and Malaysia.

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

志留紀資源有限公司為一家由鄭楚傑先生(為本公司執行董事、董事會主席、行政總裁及控股股東)全資擁有之公司。因此，根據香港聯合交易所有限公司證券上市規則(「上市規則」)第14A章，志留紀資源有限公司為本公司之關連人士，而上述收購事項構成本公司之關連交易。

整個收購事宜已於二零一八年八月完成，創建節能成為本公司擁有64%權益之附屬公司。因此，創建節能之財務業績已併入本公司之簡明綜合中期財務資料內。

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

### 僱員及薪酬政策

於二零一八年九月三十日，本集團聘有逾12,000名全職僱員，其中駐守香港總部的僱員不到100名，其餘則於中國及馬來西亞工作。

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

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

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

As at 30 September 2018, the interests of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which are required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he/she is taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code of Securities Transactions by directors of Listed Issuers (the "Model Code") to be notified to the Company and the Stock Exchange, were as follows:

### 董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零一八年九月三十日，本公司董事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有須(a)根據證券及期貨條例第XV部第7及8分部知會本公司及香港聯合交易所有限公司（「聯交所」）之權益（包括根據證券及期貨條例的有關條文彼被當作及視為擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條須記入登記冊內之權益；或(c)根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益如下：



# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

## (a) Interests in the shares of the Company

## (a) 於本公司股份之權益

Name of Director	Long position/ Short position	Capacity	Number of ordinary shares held	Approximate percentage of the Company's issued share 佔本公司 已發行 股份之 概約百分比 (Note 1/附註1)
董事姓名	好倉/ 淡倉	身份	所持 普通股 股份數目	
Mr. Cheng Chor Kit 鄭楚傑先生	Long position 好倉	Founder of a trust 信託成立人	252,920,000 (Note 2) (附註2)	57.62%
		Beneficial owner 實益擁有人	10,106,000	2.30%
		Interests held by spouse 配偶所持有權益	3,700,000	0.84%
Mr. Fung Wah Cheong, Vincent 馮華昌先生	Long position 好倉	Beneficial owner 實益擁有人	8,152,000	1.85%
Mr. Liu Tat Luen 廖達鸞先生	Long position 好倉	Beneficial owner 實益擁有人	2,000,000	0.45%
Mr. Cheng Tsz To 鄭子濤先生	Long position 好倉	Beneficial owner 實益擁有人	3,000,000	0.68%
		Beneficiary of trust 信託受益人	252,920,000 (Note 2) (附註2)	57.62%
Mr. Cheng Tsz Hang 鄭子衡先生	Long position 好倉	Beneficial owner 實益擁有人	3,000,000	0.68%
		Beneficial of trust 信託受益人	252,920,000 (Note 2) (附註2)	57.62%
Mr. Wong Chi Wai 黃馳維先生	Long position 好倉	Beneficial owner 實益擁有人	500,000	0.11%
Dr. Sun Kwai Yu, Vivian 孫季如博士	Long position 好倉	Beneficial owner 實益擁有人	1,000,000	0.22%
Mr. Cheng Kwok Kin, Paul 鄭國乾先生	Long position 好倉	Beneficial owner 實益擁有人	80,000	0.01%
Mr. Cheung Wang Ip 張宏業先生	Long position 好倉	Beneficial owner 實益擁有人	200,000	0.04%

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

## Notes:

- (1) The percentage of shareholding is calculated based on 438,960,000 shares, being the total number of issued ordinary shares of the Company as at 30 September 2018.
- (2) These shares are held by Resplendent Global Limited (“Resplendent”), a wholly-owned subsidiary of Padora Global Inc. of which is wholly-owned by Polo Asset Holdings Limited (“Polo Asset”). Polo Asset is in turn wholly-owned by a discretionary trust (the “Trust”) established by Mr. Cheng Chor Kit for his family.

## 附註：

- (1) 股權百分比乃根據本公司於二零一八年九月三十日已發行普通股總數438,960,000股計算。
- (2) 該等股份由Padora Global Inc.之全資附屬公司Resplendent Global Limited (「Resplendent」) 持有，而Padora Global Inc.由Polo Asset Holdings Limited (「Polo Asset」) 全資擁有。Polo Asset由鄭楚傑先生為其家屬設立之全權信託(「該信託」)全資擁有。

### (b) Interests in the underlying shares of the Company

### (b) 於本公司相關股份之權益

Name of Director	Long position/ Short position	Capacity	Number of underlying shares in respect of share options held and approximate percentage of shareholding	Date of share options granted	Exercise period	Exercise price per share
董事姓名	好倉/ 淡倉	身份	所持購股權之 相關股份 數目及持股量 概約百分比	購股權 授出 日期	行使期	每股 行使價 HK\$/港元
Mr. Liu Tat Luen 廖達鸞先生	Long position 好倉	Beneficial Owner 實益擁有人	2,000,000 (0.45%)	4/1/2010	4/1/2013 – 3/1/2020	2.102
Mr. Hui Ka Po, Alex 許家保先生	Long position 好倉	Beneficial Owner 實益擁有人	1,000,000 (0.22%)	10/3/2016	17/2/2019 – 9/3/2026	1.160

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

Name of Director	Long position/ Short position	Capacity	Number of underlying shares in respect of share options held and approximate percentage of shareholding 所持購股權之 相關股份 數目及持股量 概約百分比	Date of share options granted 購股權 授出 日期	Exercise period 行使期	Exercise price per share 每股 行使價 HK\$/港元
Mr. Wong Chi Wai 黃馳維先生	Long position 好倉	Beneficial Owner 實益擁有人	300,000 (0.06%)	29/3/2011	29/3/2011 – 28/3/2021	2.792
			400,000 (0.09%)	7/7/2017	7/7/2017 – 6/7/2027	2.262
			100,000 (0.02%)	7/7/2017	13/9/2017 – 6/7/2027	2.262
			100,000 (0.02%)	9/7/2018	13/9/2018 – 8/7/2028	2.470
Dr. Sun Kwai Yu, Vivian 孫季如博士	Long position 好倉	Beneficial Owner 實益擁有人	300,000 (0.06%)	29/3/2011	29/3/2011 – 28/3/2021	2.792
			100,000 (0.02%)	9/7/2018	13/9/2018 – 8/7/2028	2.470
Mr. Cheng Kwok Kin, Paul 鄭國乾先生	Long position 好倉	Beneficial Owner 實益擁有人	100,000 (0.02%)	7/7/2017	7/7/2017 – 6/7/2027	2.262
			100,000 (0.02%)	9/7/2018	9/7/2018 – 8/7/2028	2.470
Mr. Cheung Wang Ip 張宏業先生	Long position 好倉	Beneficial Owner 實益擁有人	100,000 (0.02%)	9/7/2018	21/7/2018 – 8/7/2028	2.470

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

Save as disclosed above, as at 30 September 2018, none of the Directors nor chief executive of the Company had interests or short positions in any securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he/she is taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

### SHARE OPTION SCHEME

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

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

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

除上文所披露者外，於二零一八年九月三十日，概無本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何證券中擁有須(a)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例的有關條文彼被當作或視為擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條須記入登記冊內之權益或淡倉；或(c)根據標準守則須知會本公司及聯交所之權益或淡倉。

### 購股權計劃

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

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

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

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

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

根據計劃於期內仍未行使之購股權如下：

	Date of share option granted	Number of share options 購股權數目					At 30 September 2018	Exercise period	Exercise price per share 每股行使價 HK\$/港元	Price of Company's shares at granted date of options* 於購股權授出日期本公司股份之價格* HK\$/港元
		At 1 April 2018	Granted during the Period	Exercised during the Period	Forfeited and lapsed during the Period					
	授出購股權日期	於二零一八年四月一日	於期內授出	於期內行使	於期內沒收及失效	於二零一八年九月三十日	行使期			
<b>Director</b> <b>董事</b>										
Mr. Liu Tat Luen 廖達鸞先生	4/1/2010	2,000,000	-	-	-	2,000,000	4/1/2013 – 3/1/2020	2.102	2.060	
Mr. Hui Ka Po, Alex 許家保先生	10/3/2016	1,000,000	-	-	-	1,000,000	17/2/2019 – 9/3/2026	1.160	1.160	
Mr. Wong Chi Wai 黃馳維先生	29/3/2011	300,000	-	-	-	300,000	29/3/2011 – 28/3/2021	2.792	2.770	
	7/7/2017	400,000	-	-	-	400,000	7/7/2017 – 6/7/2027	2.262	2.220	
	7/7/2017	100,000	-	-	-	100,000	13/9/2017 – 6/7/2027	2.262	2.220	
	9/7/2018	-	100,000	-	-	100,000	13/9/2018 – 8/7/2028	2.470	2.470	
Dr. Sun Kwai Yu, Vivian 孫季如博士	29/3/2011	300,000	-	-	-	300,000	29/3/2011 – 28/3/2021	2.792	2.770	
	9/7/2018	-	100,000	-	-	100,000	13/9/2018 – 8/7/2028	2.470	2.470	
Mr. Cheng Kwok Kin, Paul 鄭國乾先生	7/7/2017	100,000	-	-	-	100,000	7/7/2017 – 6/7/2027	2.262	2.220	
	9/7/2018	-	100,000	-	-	100,000	9/7/2018 – 8/7/2028	2.470	2.470	
Mr. Cheung Wang Ip 張宏業先生	9/7/2018	-	100,000	-	-	100,000	21/7/2018 – 8/7/2028	2.470	2.470	



# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

	Number of share options 購股權數目					At 30 September 2018	Exercise period	Exercise price per share	Price of Company's shares at granted date of options* 於購股權 授出日期 本公司股份 之價格* HK\$/港元
	Date of share option granted	At 1 April 2018	Granted during the Period	Exercised during the Period	Forfeited and lapsed during the Period				
	授出 購股權日期	於二零一八年 四月一日	於期內授出	於期內行使	於期內 沒收及失效	於二零一八年 九月三十日	行使期	每股 行使價 HK\$/港元	本公司股份 之價格* HK\$/港元
<b>Other employees</b> 其他僱員									
In aggregate 合計	29/3/2011	650,000	-	-	-	650,000	29/3/2011 - 28/3/2021	2.792	2.770
	7/7/2017	400,000	-	(400,000)	-	-	7/7/2017 - 6/7/2027	2.262	2.220
	7/7/2017	100,000	-	(100,000)	-	-	1/12/2017 - 6/7/2027	2.262	2.220
	9/7/2018	-	100,000	-	-	100,000	1/12/2018 - 8/7/2028	2.470	2.470
	9/7/2018	-	400,000	-	-	400,000	17/8/2018 - 8/7/2028	2.470	2.470
	9/7/2018	-	300,000	-	-	300,000	17/8/2019 - 8/7/2028	2.470	2.470
	9/7/2018	-	300,000	-	-	300,000	17/8/2020 - 8/7/2028	2.470	2.470
		5,350,000	1,500,000	(500,000)	-	6,350,000			

\* The price of the Company's shares disclosed as at the date of grant of the share options was the Stock Exchange closing price on the trading day immediately prior to the date of grant of the share options.

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

### DIRECTORS' RIGHTS TO ACQUIRE SHARES

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

### 董事購買股份之權利

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

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

As at 30 September 2018, so far as is known to any Director or chief executive of the Company, the following persons or corporations (other than the Directors or the chief executive of the Company) had an interest or short position in the shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register to be kept by the Company under Section 336 of the SFO, were as follows:

### 主要股東及其他人士於股份、相關股份及債權證之權益

於二零一八年九月三十日，據本公司任何董事或最高行政人員所知，以下人士或法團（本公司董事或最高行政人員除外）於本公司的股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露，或根據證券及期貨條例第336條記入本公司存置的登記冊的權益或淡倉如下：

Name	Capacity	Number of ordinary shares held	Approximate percentage of the Company's issued shares	Numbers of share options held
姓名／名稱	身份	所持普通股股份數目	佔本公司已發行股份之概約百分比 (Note 1/附註1)	所持購股權數目
Mr. Cheng Chor Kit 鄭楚傑先生	Founder of the Trust, beneficial owner and interests held by spouse 信託成立人、實益擁有人及由配偶所持有之權益	266,726,000 (Note 2) (附註2)	60.76%	—
Mdm. Tsang Yuk Wan 曾玉雲女士	Interests of spouse and beneficial owner 配偶權益及實益擁有人	266,726,000 (Note 3) (附註3)	60.76%	—
HSBC International Trustee Limited	Trustee of the Trust 信託之受託人	252,920,000 (Note 4) (附註4)	57.62%	—
RUAN, David Ching-Chi	Interests on controlling corporation 控制公司權益	40,112,000 (Note 5) (附註5)	9.13%	—
RAYS Capital Partners Limited 睿思資本有限公司	Investment manager 投資經理	40,112,000 (Note 5) (附註5)	9.13%	—
Asian Equity Special Opportunities Portfolio Master Fund Limited	Beneficial owner 實益擁有人	39,576,000 (Note 5) (附註5)	9.01%	—

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### Notes:

- (1) The percentage of shareholding is calculated based on 438,960,000 shares, being the total number of issued ordinary shares of the Company as at 30 September 2018.
- (2) This refers to the same block of shareholding of Mr. Cheng Chor Kit described in the section headed "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures" above.
- (3) Mdm. Tsang Yuk Wan is the spouse of Mr. Cheng Chor Kit and is deemed to be interested in the shares which are interested by Mr. Cheng Chor Kit under Part XV of the SFO.
- (4) HSBC International Trustee Limited, the trustee of the Trust of which established by Mr. Cheng Chor Kit, was then taken to be interested in 252,920,000 shares of the Company. Such interest included that shares owned by Resplendent as described in note 2 of the section headed "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures" above.
- (5) Refer to the information available on the website of the Stock Exchange, Asian Equity Special Opportunities Portfolio Master Fund Limited is a wholly-owned subsidiary of RAYS Capital Partners Limited which in turn is owned as to 95.24% by Mr. RUAN David Ching-Chi.

All the interests stated above representing long position.

Save as disclosed above, as at 30 September 2018, the Directors or chief executive of the Company were not aware of any person who had an interest or short position in the shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register to be kept by the Company under Section 336 of the SFO.

### CLOSURE OF REGISTER OF MEMBERS

The Company's Register of Members will be closed between Wednesday, 12 December 2018 to Friday, 14 December 2018 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for entitlement to the declared interim dividend for the six months ended 30 September 2018, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Tuesday, 11 December 2018.

### 附註：

- (1) 股權百分比乃根據本公司於二零一八年九月三十日已發行普通股總數438,960,000股計算。
- (2) 該等股份指上文「董事及最高行政人員於股份、相關股份及債權證之權益及淡倉」一節提及鄭楚傑先生之股權。
- (3) 曾玉雲女士為鄭楚傑先生之配偶，根據證券及期貨條例第XV部被視為於鄭楚傑先生擁有權益之股份中擁有權益。
- (4) HSBC International Trustee Limited (為鄭楚傑先生創辦的信託之受託人)被視為於本公司252,920,000股股份中擁有權益。有關權益包括由Resplendent擁有之股份(誠如上文「董事及最高行政人員於股份、相關股份及債權證之權益及淡倉」一節附註2所披露)。
- (5) 根據聯交所網站所得資料，Asian Equity Special Opportunities Portfolio Master Fund Limited為睿思資本有限公司之全資附屬公司，而睿思資本有限公司由RUAN, David Ching-Chi先生擁有95.24%權益。

上述所有權益均指好倉。

除上文所披露者外，於二零一八年九月三十日，本公司董事或最高行政人員並不知悉任何人士於本公司股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露或根據證券及期貨條例第336條記入本公司存置的登記冊的權益或淡倉。

### 暫停辦理股份過戶登記手續

本公司將於二零一八年十二月十二日(星期三)至二零一八年十二月十四日(星期五)(包括首尾兩天)暫停辦理股份過戶登記手續，於該期間將不會辦理任何股份過戶登記手續。為符合獲派截至二零一八年九月三十日止六個月建議中期股息之資格，所有填妥之過戶表格連同相關股票最遲須於二零一八年十二月十一日(星期二)下午四時三十分前送達本公司於香港之股份過戶登記處卓佳登捷時有限公司，地址為香港灣仔皇后大道東183號合和中心22樓。

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### DIVIDEND

On 29 November 2018, the Board resolved to declare the payment of an interim dividend of HK3.0 cents per ordinary share (2017: 3.0 cents per ordinary share). The dividend of HK3.0 cents per ordinary share will be paid to shareholders registered on the Register of Members on Friday, 14 December 2018. The interim dividend will be payable on or before 11 January 2019.

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

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

### DISCLOSURES PURSUANT TO RULE 13.21 OF THE LISTING RULES

In April and July 2015, the Company, as a borrower, entered into a renewed and a new term loan facility agreements of HK\$100,000,000 each with 2 different banks (the "Lenders") for a term of 60 months and a term of 36 months, respectively.

In November 2017, the Lenders granted new term loan facilities to the Company of HK\$100,000,000 for a term of 60 months and of HK\$150,000,000 for a term of 36 months respectively for financing capital expenditure.

During the Period, an indirect wholly-owned subsidiary of the Company, as a borrower, entered into a new term loan and trade-line facility agreement of total HK\$100,000,000 with a new bank for a term of 36 months and the purpose of the aforesaid term loan is used for financing capital expenditure.

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

### 股息

於二零一八年十一月二十九日，董事會宣派中期股息每股普通股3.0港仙（二零一七年：每股普通股3.0港仙）。每股普通股3.0港仙的股息將派付予於二零一八年十二月十四日（星期五）名列股東名冊之股東。中期股息將於二零一九年一月十一日或之前派付。

### 購買、贖回或出售上市證券

本公司及其任何附屬公司於期內概無購買、贖回或出售本公司任何上市證券。

### 根據上市規則第13.21條之披露

於二零一五年四月及七月，本公司（作為借款人）與兩間不同銀行（「貸款人」）訂立一份重續及一份新定期貸款融資協議，分別為期60個月及為期36個月，兩份協議貸款額均為100,000,000港元。

於二零一七年十一月，貸款人分別向本公司提供新定期貸款融資100,000,000港元，為期60個月和150,000,000港元，為期36個月，融資用於資本支出。

於期內，本公司之間接全資附屬公司（作為借款人）與一間新銀行訂立一份為期36個月，其總額為100,000,000港元的新定期貸款及貿易額度協議，而上述定期貸款是用於資本支出。

除一般條件外，貸款融資協議各自施加（其中包括）一項條件，即本公司董事兼控股股東（定義見上市規則）鄭楚傑先生及彼以其家屬為受益人而設立之全權信託須共同實益或直接維持不少於本公司已發行股本之50%股權（「特定履行責任」）。若違反特定履行責任將構成相關融資函件項下之違約事件。於發生有關事件後，貸款各自即時到期並須按的要求償還。



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### COMPLIANCE WITH THE CORPORATE GOVERNANCE PRACTICES

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

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

### DIRECTORS' AND RELEVANT EMPLOYEES' SECURITIES TRANSACTIONS

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

### 遵守企業管治常規

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

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

### 董事及相關僱員之證券交易

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



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Having made specific enquiry of the Directors, all the Directors confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 September 2018. The relevant employees who, because of their office in the Group, are likely to be in possession of unpublished inside information have been requested to comply with the provisions of the Model Code.

### DISCLOSURE OF INFORMATION OF DIRECTORS UNDER RULES 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, there is no change in information of the Directors subsequent to the date of the 2018 Annual Report of the Company.

### AUDIT COMMITTEE

The audit committee of the Company has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, risk management, internal control and financial reporting matters including the review of the unaudited condensed consolidated financial information for the six months ended 30 September 2018.

### BOARD OF DIRECTORS

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

By order of the Board

**Cheng Chor Kit**

*Chairman and Chief Executive Officer*

Hong Kong, 29 November 2018

於向董事進行具體查詢後，所有董事均確認彼等於截至二零一八年九月三十日止六個月內已遵守標準守則所載之規定標準。該等由於在本集團之職務而可能掌握未公開內幕資料之相關僱員亦已被要求遵守標準守則之條文。

### 根據上市規則第13.51B(1)條披露董事資料

根據上市規則第13.51B(1)條，於本公司二零一八年年度報告之日期後，董事之資料並無變更。

### 審核委員會

本公司之審核委員會已與管理層審閱本集團採納之會計原則及慣例，並已就核數、風險管理、內部監控及財務申報事宜進行討論，其中包括審閱截至二零一八年九月三十日止六個月之未經審核簡明綜合財務資料。

### 董事會

於本報告發表日期，董事會由十位董事組成，包括六位執行董事，分別為鄭楚傑先生、馮華昌先生、廖達鸞先生、鄭子濤先生、鄭子衡先生及許家保先生；及四位獨立非執行董事，分別為黃弛維先生、孫季如博士、鄭國乾先生及張宏業先生。

承董事會命

*主席兼行政總裁*

**鄭楚傑**

香港，二零一八年十一月二十九日

