



佳明
GRAND MING

GRAND MING GROUP HOLDINGS LIMITED
佳明集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 1271

Interim Report
中期報告
2020

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chan Hung Ming (*Chairman*)
Mr. Lau Chi Wah
Mr. Yuen Ying Wai
Mr. Kwan Wing Wo

Independent Non-Executive Directors

Mr. Tsui Ka Wah
Mr. Kan Yau Wo
Mr. Mok Kwai Pui Bill
Mr. Lee Chung Yiu Johnny

COMMITTEES OF THE BOARD

Audit Committee

Mr. Mok Kwai Pui Bill (*Chairman*)
Mr. Tsui Ka Wah
Mr. Kan Yau Wo
Mr. Lee Chung Yiu Johnny

Remuneration Committee

Mr. Tsui Ka Wah (*Chairman*)
Mr. Kan Yau Wo
Mr. Mok Kwai Pui Bill
Mr. Lee Chung Yiu Johnny

Nomination Committee

Mr. Kan Yau Wo (*Chairman*)
Mr. Tsui Ka Wah
Mr. Mok Kwai Pui Bill
Mr. Lee Chung Yiu Johnny

AUTHORISED REPRESENTATIVES

Mr. Chan Hung Ming
Mr. Lau Chi Wah

COMPANY SECRETARY

Mr. Leung Wai Chuen, *HKICPA, FCCA, ACS, ACIS*

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman KY1-1111
Cayman Islands

董事會

執行董事

陳孔明先生 (*主席*)
劉志華先生
袁英偉先生
關永和先生

獨立非執行董事

徐家華先生
簡友和先生
莫貴標先生
李宗耀先生

董事委員會

審核委員會

莫貴標先生 (*主席*)
徐家華先生
簡友和先生
李宗耀先生

薪酬委員會

徐家華先生 (*主席*)
簡友和先生
莫貴標先生
李宗耀先生

提名委員會

簡友和先生 (*主席*)
徐家華先生
莫貴標先生
李宗耀先生

授權代表

陳孔明先生
劉志華先生

公司秘書

梁偉泉先生 · *HKICPA, FCCA, ACS, ACIS*

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman KY1-1111
Cayman Islands

CORPORATE INFORMATION *(Continued)*

公司資料 (續)

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

22/F, Railway Plaza, 39 Chatham Road South,
Tsim Sha Tsui, Kowloon, Hong Kong

香港總部及主要營業地點

香港九龍尖沙咀漆咸道南39號
鐵路大廈22樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman KY1-1111
Cayman Islands

主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman KY1-1111
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East, Hong Kong

股份過戶登記處香港分處

卓佳證券登記有限公司
香港皇后大道東183號
合和中心54樓

HONG KONG LEGAL ADVISER

Chungs Lawyers (in association with DeHeng Law Offices)

香港法律顧問

鍾氏律師事務所 (與德恒律師事務所聯營)

AUDITOR

BDO Limited

核數師

香港立信德豪會計師事務所有限公司

PRINCIPAL BANKERS

Dah Sing Bank, Limited
United Overseas Bank Limited, Hong Kong Office

主要往來銀行

大新銀行有限公司
大華銀行香港分行

STOCK CODE

1271

股份代號

1271

COMPANY WEBSITE

www.grandming.com.hk

公司網址

www.grandming.com.hk

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The board (the “Board”) of directors (the “Directors”) of Grand Ming Group Holdings Limited (the “Company”) is delighted to present the interim results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2020.

BUSINESS REVIEW

Construction

The Group’s construction business primarily consists of provision of building services as a main contractor in property development projects for prominent local developers, as well as existing building alterations, renovation and fitting-out works services. The revenue derived from the construction business increased by approximately 227.2% or \$373.6 million, from approximately \$164.4 million for the six months ended 30 September 2019 (“FH 2019/20”) to approximately \$538.0 million for the six months ended 30 September 2020 (“FH 2020/21”). The increase was primarily attributed to the construction project at Kai Tak, Kowloon which was in full swing and had substantial work in progress during the period under review.

As at 30 September 2020, the gross contract sum of the construction projects in progress amounted to approximately \$1.63 billion.

Data Centre Premises Leasing

Our data centre business remains buoyant in the time of the COVID-19 pandemic. Revenue derived from this segment increased approximately 8.6% or \$6.2 million, from approximately \$71.9 million for FH 2019/20 to approximately \$78.1 million for FH 2020/21, primarily driven by new customers committing to move into and utilise the data centre space of iTech Tower 2.

The Group is pleased to report that the acquisition of two parcels of land in Fanling, New Territories has been completed simultaneously in September 2020. These two parcels of land are intended to be developed into two high-tier data centres. Demolition of the existing structure in one of the parcels is planned to commence by the end of 2020.

Note:

Unless otherwise specified, “\$” in this section shall mean Hong Kong dollar.

佳明集團控股有限公司（「本公司」）董事（「董事」）會（「董事會」）欣然提呈本公司及其附屬公司（統稱「本集團」）截至二零二零年九月三十日止六個月的中期業績。

業務回顧

建築

本集團的建築業務主要包括作為主承建商身份為本地知名發展商提供樓宇建造服務，及為現有樓宇提供改建、翻新及裝修工程。來自建築業務的收益由截至二零一九年九月三十日止六個月（「2019/20上半年」）約1.644億元增加至截至二零二零年九月三十日止六個月（「2020/21上半年」）約5.380億元，增加約227.2%或3.736億元。收益增加主要乃因九龍啟德之建築項目於報告期內正全力進行，並錄得重大進展所致。

於二零二零年九月三十日，在建建築項目之合約毛額價值約16.3億元。

數據中心物業租賃

我們數據中心的業務在新型冠狀病毒大流行期間仍保持良好。來自此分部的收益由2019/20上半年約7,190萬元增加至2020/21上半年約7,810萬元，增加約8.6%或620萬元，主要由於已簽約之新客戶遷入及使用 iTech Tower 2 的數據中心空間。

本集團成功於二零二零年九月同時完成收購兩幅位於新界粉嶺的地塊。該兩幅地塊擬用作發展兩座高端數據中心。其中一幅地塊內的現有建築物預計將於二零二零年底動工拆除。

附註：

除另有指明外，本節內「元」指港元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

Property Development

The Grand Marine

The Grand Marine, a residential development in Tsing Yi, New Territories provides a saleable area of approximately 345,000 square feet for 776 residential units comprising one-bedroom to four-bedroom and special units. Superstructure work had commenced and are progressing well, and the whole project is expected to be completed by late 2021. This project received tremendous responses from the market since its pre-sale launched in November 2019. As at the date of this report, approximately 86% of the residential units were sold with cumulative presale proceeds of approximately \$4.23 billion being recorded.

Cristallo

The Group's luxury residential project, CRISTALLO, at No. 279 Prince Edward Road West, Kowloon was also well received by the market. During FH 2020/21, sales and delivery of 2 apartments had been completed, and revenue of approximately \$170.0 million was recognized accordingly. Furthermore, 6 provisional sales and purchase agreements in respect of sales of 6 apartments with aggregate contract sum of approximately \$235.7 million had been entered into. Completion of these 6 apartments are scheduled to take place between December 2020 and October 2021.

New development project – Luen Fat Street, Fanling

In early November 2020, the Group entered into a provisional sale and purchase agreement in respect of acquisition of a parcel of land in No.1 Luen Fat Street, Fanling, New Territories with a site area of approximately 6,800 square feet. The acquisition is scheduled to be completed in January 2021 and its consideration will be settled by the Group's internal resources and/or bank borrowings.

OUTLOOK

Year 2020 remains challenging to every business. The unprecedented outbreak and continuous spread of the COVID-19 pandemic brought much of the economic activities to a halt during the first half of the year. Notwithstanding the local government had gradually relaxed certain disease prevention measures and implemented rounds of stimulus packages to relieve the financial burdens of businesses and individuals, the path to recovery to pre-pandemic economy is still long and uncertain. As such, we will make good use of the Group's available resources to replenish the land reserve in Hong Kong and cautiously explore suitable property development projects in Mainland China. Meanwhile, we strive to promote the sales of the remaining units in The Grand Marine and Cristallo.

物業發展

「明翹滙」

位於新界青衣之住宅發展項目「明翹滙」提供776個包括一房至四房以及特式戶的住宅單位，實用面積約345,000平方呎。上蓋工程現正進行且進度良好，而整個項目預計於二零二一年底完成。此項目自二零一九年十一月展開預售後獲市場熱烈迴響。截至本報告日期已售出約86%住宅單位，錄得預售總額累計約42.3億元。

「明寓」

本集團位於九龍太子道西279號的高檔住宅項目「明寓」亦銷售理想。於二零二零上半年內已完成兩個單位之銷售及交付，確認之收益約1.70億元。此外，本集團就銷售六個單位訂立了六份臨時買賣合約，合計合約銷售金額約2.357億元。該六個單位的交易將於二零二零年十二月至二零二一年十月期間完成。

新發展項目 – 粉嶺聯發街

本集團於二零二零年十一月初簽訂一份臨時買賣協議，內容有關收購位於新界粉嶺聯發街1號的地塊，地盤面積約6,800平方呎。此收購預計於二零二一年一月完成，其代價將由本集團內部資源及／或銀行貸款結付。

展望

二零二零年對每個企業而言仍充滿挑戰。上半年新型冠狀病毒的空前爆發和持續蔓延癱瘓了眾多經濟活動。儘管本地政府已逐步放寬若干防疫措施，並推行多輪支援措施以減輕企業和個人的經濟負擔，但恢復至疫症前經濟狀況的道路仍然漫長且不確定。因此，我們將善用本集團現有資源補充本地土地儲備，並審慎探索中國內地合適的物業發展項目。同時，我們仍努力推售「明翹滙」和「明寓」餘下之單位。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

The outbreak of the COVID-19 pandemic had changed the mode of people's life and work. Under the measures of forced lockdown and social distancing, internet and internet-based services are widely adopted by people for communication, consumption, and completion of job responsibilities and school education. These had led to a surge in the use of digital technology such as cloud computing, big data, artificial intelligence, digital payment and currency. In view of this, we anticipate that the demand for new high-tier data centres to cater for the significant growth of data processing and storage will emerge. Our recent acquisition of two parcels of greenfield land for the proposed high-tier data centre development will expand the Group's data centre capacities and embrace such rising demand opportunities.

Fierce competition among rivals persists in the construction industry and had resulted in a significant squeeze of the gross margin for new construction contracts. Hence, we currently maintain our focus in completing the project in hand and adopt a "wait and see" attitude in tendering new construction projects.

FINANCIAL REVIEW

For FH 2020/21, the Group's consolidated revenue amounted to approximately \$786.1 million (FH 2019/20: \$367.5 million), representing an increase of approximately 113.9% as compared to the corresponding period of last financial year. The increase was primarily due to the increase in revenue recognition from the construction segment in which the construction project in Kai Tak was in full swing and recorded a substantial work in progress during the period under review.

Consolidated gross profit increased by approximately 89.4% from last corresponding period to approximately \$190.6 million (FH 2019/20: \$100.7 million), mainly benefited from (i) the increase in revenue recognised from the construction segment; and (ii) the higher margin attained from the sales of one duplex and one typical unit in Cristallo, as compared to three typical units being sold in the corresponding period of last financial year.

Operating expenses (inclusive of selling and general and administrative expenses) for the period increased by approximately 56.0% to approximately \$72.9 million (FH 2019/20: \$46.7 million), largely due to agency commission and marketing expenses incurred in relation to the sales of Cristallo and The Grand Marine respectively.

An unrealised fair value loss on investment properties of approximately \$13.2 million (FH 2019/20: gain of \$18.2 million) was recognised for FH 2020/21. The deficit reflected the fact that the Group continued to invest in the facilities in the data centres to meet customer needs.

新型冠狀病毒爆發改變了人們的生活和工作模式。在實施強制隔離和社交距離的措施下，互聯網和相關互聯網服務已廣泛地應用於通訊、消費、以及完成工作職責和學校教育，因而激增了諸如雲計算、大數據、人工智能、電子支付和貨幣等電子技術的使用。有鑑於此，我們預期對新高端數據中心的需求即將重現，以滿足數據處理及存儲的巨大增長。我們最近收購兩幅未發展土地擬發展為高端數據中心，將擴充本集團數據中心的容量，並迎接此需求上升的機遇。

建築界同業的激烈競爭依然持續，導致新建築合約的毛利率大幅收窄。因此，我們目前將重點放在完成現有項目上，並以觀望態度投標新建築項目。

財務回顧

本集團於2020/21上半年的綜合總收益約7.861億元(2019/20上半年：3.675億元)，較去年同期增加約113.9%。增加主要來自九龍啟德之建築項目在報告期內正全力進行，並錄得重大進展，令建築分部確認之收益增加。

綜合毛利較去年同期增加89.4%至約1.906億元(2019/20上半年：1.007億元)，主要得益於(i)建築分部之確認收益增加；(ii)期內出售「明寓」一個複式及一個標準單位獲得的利潤較上年同期售出三個標準單位為高。

期內營運開支(包括銷售以及一般及行政開支)增加56.0%至約7,290萬元(2019/20上半年：4,670萬元)，主要源自銷售「明寓」及「明翹匯」項目產生相關的銷售佣金及推廣開支。

2020/21上半年確認投資物業未實現的公平值虧損約1,320萬元(2019/20上半年：收益1,820萬元)。虧損反映本集團持續投資數據中心的設施以滿足客戶的需求。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

Finance costs for the period gently increased by approximately 6.38% to approximately \$26.1 million (FH 2019/20: \$24.6 million), primarily due to the cessation of interest expense capitalisation in iTech Tower 2.

Net profit for FH 2020/21 was approximately \$70.2 million, representing an increase of approximately 59.8% when compared to that of approximately \$44.0 million for FH 2019/20. Excluding the change in fair value of investment properties, the Group recorded an underlying profit of approximately \$83.4 million in FH 2020/21, representing an increase of approximately 223.4% as compared to an underlying profit of approximately \$25.8 million for FH 2019/20.

LIQUIDITY AND FINANCIAL RESOURCES

The Group finances its operations and capital expenditure with its shareholders' funds and bank borrowings. A variety of credit facilities are maintained which had contracted repayment terms ranging from repayable on demand to about 17.6 years. As at 30 September 2020, the Group had outstanding bank borrowings of approximately \$4,211.0 million (31 March 2020: approximately \$4,267.8 million), all of which were denominated in Hong Kong dollars. The gearing ratio (defined as total interest-bearing borrowings divided by shareholders' equity) of the Group was approximately 172.2% (31 March 2020: approximately 177.4%).

The Group adopts a conservative approach in managing its cash balances, which are mainly placed in bank accounts and short-term deposits with reputable banks in Hong Kong. The total cash balances of the Group as at 30 September 2020 were approximately \$1,309.2 million (31 March 2020: approximately \$2,207.1 million), most of which were held in Hong Kong dollars. The current ratio (defined as current assets divided by current liabilities) of the Group was 1.37 times (31 March 2020: 1.45 times). Taking into account the cash at banks and credit facilities available, the Directors consider that the Group has sufficient working capital for its present operation and future business expansion.

INTEREST RATE RISK

The Group's interest rate risk arises primarily from bank borrowings, which bear interest at floating rates. The Group had in place a treasury policy by which the exposure to floating interest rate risk was mitigated by the use of interest rate swaps. As at 30 September 2020, the Group had outstanding interest rate swaps with notional amount of approximately \$2.15 billion. These swaps have fixed interest rates ranging from 0.5% to 2.63% per annum and will mature between 2021 to 2025.

期內融資成本增加約6.38%至約2,610萬元(2019/20上半年: 2,460萬元), 主要由於期內已終止有關iTech Tower 2利息支出资本化。

2020/21上半年的淨溢利約7,020萬元, 與2019/20上半年約4,400萬元相比增加約59.8%。撇除投資物業的公平值變動, 本集團於2020/21上半年錄得基礎溢利約8,340萬元, 較2019/20上半年基礎溢利約2,580萬元增加約223.4%。

流動資金及財務資源

本集團透過股東資金和銀行借款為其業務和資本支出提供資金。本集團設有多項信貸融資, 約定還款期介乎按要求償還至17.6年。於二零二零年九月三十日, 本集團有未償還銀行貸款約42.110億元(二零二零年三月三十一日: 約42.678億元), 全部貸款均為港元。本集團的資本負債比率(計息借款總額除股東權益)約172.2%(二零二零年三月三十一日: 約177.4%)。

本集團在管理現金結存方面採取審慎的態度, 其主要存入香港知名銀行的銀行賬戶和短期存款內。本集團於二零二零年九月三十日的總現金結餘約13.092億元(二零二零年三月三十一日: 約22.071億元), 大部分為港元。本集團的流動比率(流動資產除流動負債)為1.37倍(二零二零年三月三十一日: 1.45倍)。董事認為經計及銀行結存連同可動用信貸融資, 本集團具備充裕營運資金應付目前營運及未來擴充業務。

利率風險

本集團的利率風險主要來自銀行貸款, 其利息按浮動利率計息。本集團採納之庫務政策為運用利率掉期合約減低面對浮動利率的風險。於二零二零年九月三十日, 本集團持有之利率掉期合約的名義合約金額約21.5億元。該等掉期合約的固定利率介乎年息0.5%至2.63%, 並將於2021年至2025年間到期。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析 (續)

FOREIGN CURRENCY RISK

The Directors consider that the Group's foreign currency risk is insignificant as substantially all of the Group's transactions are denominated in Hong Kong dollars. The Group currently had not implemented any foreign currency hedging policy. However, the management monitors the Group's foreign exchange exposure closely and may consider adopting foreign currency hedging policy in the future depending on the circumstances and the trend of foreign currency.

CHARGE ON ASSETS

As at 30 September 2020, bank loans of approximately \$4,159 million were secured by certain assets of the Group with an aggregate carrying amount of approximately \$5,110 million.

CONTINGENT LIABILITIES

The Group did not have material contingent liabilities as at 30 September 2020.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

There was no material acquisition or disposal of subsidiaries and associated companies by the Company during FH 2020/21.

SIGNIFICANT INVESTMENTS HELD

Except for investments in subsidiaries, the Group did not hold any significant investment in equity interest in any other company during FH 2020/21.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at the date of this report, the Group did not enter into any agreement in respect of any proposed acquisitions and did not have any future plans relating to material investments or capital assets.

EMPLOYEES AND REMUNERATION POLICIES

The Group had a total of 180 employees as at 30 September 2020. Total remuneration of employees for FH 2020/21 was approximately \$66.4 million. The remuneration policy and packages of the Group's employees are periodically reviewed with reference to the prevailing market conditions. The components of remuneration packages comprise basic salary, benefits-in-kind, fringe benefits and contributions to mandatory provident funds, as well as discretionary bonuses which are determined according to individual performance of employees.

外匯風險

董事認為，由於本集團的交易絕大部分以港元計值，故並無面對重大外匯風險。本集團目前未實施任何外匯對沖政策。然而，管理層會密切監察本集團的外匯風險，並可能視情況及外幣趨勢而考慮於日後採取外幣對沖政策。

資產抵押

於二零二零年九月三十日，本集團若干資產，其合計賬面值約51.10億元，已就為數約41.59億元的銀行貸款作出質押。

或然負債

本集團於二零二零年九月三十日並無重大或然負債。

附屬公司及聯營公司的重大收購及出售

本公司於2020/21上半年內並無重大收購或出售附屬公司及聯營公司。

持有重大投資

除投資附屬公司外，本集團於2020/21上半年並未持有任何其他公司股權的重大投資。

重大投資或資本資產之未來計劃

於本報告日期，本集團概無就任何建議收購簽訂任何協議，亦無其他重大投資或資本資產的未來計劃。

僱員及薪酬政策

於二零二零年九月三十日，本集團共有180名僱員。2020/21上半年的員工總薪酬約6,640萬元。本集團參考當時市況定期檢討僱員的薪酬政策及待遇。薪酬待遇包括基本薪金、實物福利、附帶福利及強制性公積金供款，以及按個人表現釐定的酌情花紅。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

(Expressed in Hong Kong dollars)
(以港元列示)

		Six months ended		
		30 September		
		截至九月三十日止六個月		
		2020	2019	
		二零二零年	二零一九年	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
		\$'000	\$'000	
		千元	千元	
		Notes		
		附註		
Revenue	收益	5(a)	786,132	367,470
Direct costs	直接成本		(595,505)	(266,811)
Gross profit	毛利		190,627	100,659
Other income and gain/(loss), net	其他收入及收益／(虧損)淨額	5(b)	11,081	4,666
Selling expenses	銷售開支		(54,876)	(28,627)
General and administrative expenses	一般及行政開支		(18,033)	(18,109)
Change in fair value of investment properties	投資物業公平值變動	10(a)	(13,161)	18,170
Profit from operations	經營溢利		115,638	76,759
Finance costs	財務成本	6(a)	(26,127)	(24,560)
Profit before taxation	除稅前溢利	6	89,511	52,199
Income tax expenses	所得稅支出	7	(19,288)	(8,242)
Profit for the period	期內溢利		70,223	43,957
			HK cents	<i>HK cents</i>
			港仙	港仙
				(Restated)
				(重列)
Earnings per share (reported earnings per share)	每股盈利 (賬目所示之每股盈利)			
– Basic and Diluted	– 基本及攤薄	9(a)	4.9	3.1
Earnings per share (underlying earnings per share)	每股盈利 (每股基礎盈利)			
– Basic and Diluted	– 基本及攤薄	9(b)	5.9	1.8

Details of the dividends are disclosed in note 8 to the condensed financial statements.

股息詳情載於簡明財務報表附註8。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

(Expressed in Hong Kong dollars)
(以港元列示)

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		\$'000	\$'000
		千元	千元
Profit for the period	期內溢利	70,223	43,957
Other comprehensive (loss)/income items that will not be reclassified to profit or loss:	其他全面(虧損)/收益 不會重新分類至損益的項目:		
Financial assets at fair value through other comprehensive income – net movement in fair value reserve	按公平值計入其他全面收益之 金融資產 – 公平值儲備的淨變動	1,325	82
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目:		
Cash flow hedges – net movement in hedging reserve	現金流量對沖 – 對沖儲備的淨變動	(4,043)	1,509
Exchange difference on translation of foreign operations	換算海外業務的匯兌差額	1,157	–
Other comprehensive (loss)/income for the period, net of tax	期內其他全面(虧損)/收益， 扣除稅項	(1,561)	1,591
Total comprehensive income for the period	期內全面收益總額	68,662	45,548

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

(Expressed in Hong Kong dollars)
(以港元列示)

			As at 30 September 2020 於二零二零年 九月三十日 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 (Audited) (經審核)
	Notes 附註		\$'000 千元	\$'000 千元
Non-current assets		非流動資產		
Fixed assets		固定資產		
– Investment properties	10	– 投資物業	4,046,985	3,643,000
– Property, plant and equipment		– 物業、廠房及設備	852,037	865,774
			4,899,022	4,508,774
Deferred tax assets		遞延稅項資產	35,064	27,876
Derivative financial instruments		衍生金融工具	120	–
Intangible assets		無形資產	500	500
Financial assets at fair value through other comprehensive income		按公平值計入其他全面收益之金融資產	11,439	10,114
Financial assets at fair value through profit or loss		按公平值計入損益之金融資產	7,863	7,766
			4,954,008	4,555,030
Current assets		流動資產		
Inventories of properties		物業存貨	2,581,549	2,385,683
Contract costs		合約成本	82,175	–
Contract assets		合約資產	253,026	228,303
Trade and other receivables	11	應收賬款及其他應收款項	182,805	170,160
Tax recoverable		可收回稅項	4,294	3,338
Derivative financial instruments		衍生金融工具	–	8
Restricted and pledged deposits	12	受限制及已抵押存款	1,093,411	2,127,031
Cash and bank balances	12	現金及銀行結餘	215,779	80,059
			4,413,039	4,994,582

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

簡明綜合財務狀況表 (續)

(Expressed in Hong Kong dollars)
(以港元列示)

			As at 30 September 2020 於二零二零年 九月三十日 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 (Audited) (經審核)
		Notes 附註	\$'000 千元	\$'000 千元
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	13	303,749	252,125
Contract liabilities	合約負債		2,285,868	2,159,022
Dividend payables	應付股息		-	354,885
Derivative financial instruments	衍生金融工具		105	-
Bank loans	銀行貸款	14	615,515	664,496
Tax payable	應付稅項		26,570	23,727
			3,231,807	3,454,255
Net current assets	流動資產淨值		1,181,232	1,540,327
Total assets less current liabilities	總資產減流動負債		6,135,240	6,095,357
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	14	3,595,476	3,603,271
Deferred tax liabilities	遞延稅項負債		51,389	48,831
Derivative financial instruments	衍生金融工具		42,745	37,896
			3,689,610	3,689,998
NET ASSETS	資產淨值		2,445,630	2,405,359
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	15	14,196	7,098
Reserves	儲備		2,431,434	2,398,261
TOTAL EQUITY	總權益		2,445,630	2,405,359

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

(Expressed in Hong Kong dollars)
(以港元列示)

		Share capital	Share premium	Fair value reserve	Hedging reserve	Exchange reserve	Retained profits	Total equity
		股本	股份溢價	公平值儲備	對沖儲備	外匯儲備	保留溢利	總權益
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	Notes	千元	千元	千元	千元	千元	千元	千元
	附註							
At 1 April 2019	於二零一九年四月一日	7,098	98,639	(830)	(16,271)	-	2,725,886	2,814,522
Changes in equity for the six months ended 30 September 2019:	截至二零一九年九月三十日止六個月之權益變動:							
Profit for the period	期內溢利	-	-	-	-	-	43,957	43,957
Other comprehensive income	其他全面收益	-	-	82	1,509	-	-	1,591
Total comprehensive income for the period	期內全面收益總額	-	-	82	1,509	-	43,957	45,548
Final dividend approved in respect of the previous financial year	批准屬於上一財政年度的末期股息	8(b)	-	-	-	-	(41,167)	(41,167)
At 30 September 2019 (unaudited)	於二零一九年九月三十日 (未經審核)	7,098	98,639	(748)	(14,762)	-	2,728,676	2,818,903
At 1 April 2020	於二零二零年四月一日	7,098	98,639	(3,426)	(31,637)	(587)	2,335,272	2,405,359
Changes in equity for the six months ended 30 September 2020:	截至二零二零年九月三十日止六個月之權益變動:							
Profit for the period	期內溢利	-	-	-	-	-	70,223	70,223
Other comprehensive (loss)/income	其他全面 (虧損)/收益	-	-	1,325	(4,043)	1,157	-	(1,561)
Total comprehensive income for the period	期內全面收益總額	-	-	1,325	(4,043)	1,157	70,223	68,662
Issuance of new shares under the bonus issues	根據紅股發行而發行之新股份	15	7,098	(7,098)	-	-	-	-
Final dividend approved in respect of the previous financial year	批准屬於上一財政年度的末期股息	8(b)	-	-	-	-	(28,391)	(28,391)
At 30 September 2020 (unaudited)	於二零二零年九月三十日 (未經審核)	14,196	91,541	(2,101)	(35,680)	570	2,377,104	2,445,630

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

(Expressed in Hong Kong dollars)
(以港元列示)

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		\$'000	\$'000
		千元	千元
	Note 附註		
Net cash generated from/(used in) operating activities	經營活動產生／(所用)的現金淨額	510,843	(259,680)
Cash flows from investing activities	投資活動產生的現金流量		
Payment for additions to investment properties and property, plant and equipment	添置投資物業以及物業、廠房及設備之支出	(417,146)	-
Other cash flows arising from investing activities	投資活動產生的其他現金流量	3,508	(7,971)
Net cash used in investing activities	投資活動所用的現金淨額	(413,638)	(7,971)
Cash flows from financing activities	融資活動產生的現金流量		
Proceeds from bank loans	銀行貸款所得款項	2,016,101	1,113,599
Repayment of bank loans	償還銀行貸款	(2,072,877)	(728,187)
Other cash flows arising from financing activities	融資活動產生的其他現金流量	93,344	(154,203)
Net cash generated from financing activities	融資活動產生的現金淨額	36,568	231,209
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	133,773	(36,442)
Effect of foreign exchange rate changes	外幣匯率變動的影響	1,947	-
Cash and cash equivalents at 1 April	於四月一日的現金及現金等價物	80,059	58,269
Cash and cash equivalents at 30 September	於九月三十日的現金及現金等價物	215,779	21,827

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS

簡明財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)
(除特別註明外，以港元列示)

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 14 August 2012. The registered office and principal place of business are located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and 22/F, Railway Plaza, 39 Chatham Road South, Tsim Sha Tsui, Kowloon, Hong Kong respectively.

The Company is an investment holding company and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 9 August 2013.

The Group is principally engaged in the business of building construction, property leasing and property development.

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the six months ended 30 September 2020 (the "Interim Financial Statements") have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The Interim Financial Statements are unaudited but have been reviewed by the Company's audit committee.

The Interim Financial Statements have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 March 2020, except for the adoption of the amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual HKFRSs, HKAS and Interpretations issued by the HKICPA, as disclosed in note 3 to the condensed financial statements.

The Interim Financial Statements do not include all the information and disclosures required for full set of financial statements prepared in accordance with HKFRSs, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2020.

The financial information relating to the financial year ended 31 March 2020 that is included in the Interim Financial Statements as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. The auditor had expressed an unqualified opinion on those financial statements in their report dated 5 June 2020.

1. 一般資料

本公司於二零一二年八月十四日在開曼群島註冊成立為一家獲豁免有限公司。其註冊辦事處及主要營業地點分別位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及香港九龍尖沙咀漆咸道南39號鐵路大廈22樓。

本公司為投資控股公司，其股份於二零一三年八月九日在香港聯合交易所有限公司（「聯交所」）主板上市。

本集團主要從事樓宇建築、物業租賃及物業發展業務。

2. 編製基準

截至二零二零年九月三十日止六個月之未經審核簡明綜合財務報表（「中期財務報表」）乃根據聯交所證券上市規則（「上市規則」）附錄16所要求的適用披露條文編製，及遵守香港會計師公會頒佈的香港會計準則第34號「中期財務報告」的規定。中期財務報表為未經審核，但已由本公司審核委員會審閱。

中期財務報表乃按照截至二零二零年三月三十一日止年度的財務報表所採納的相同會計政策編製，惟簡明財務報表附註3所披露經修訂的香港財務報告準則（其統稱包括香港會計師公會頒佈的所有適用個別香港財務報告準則、香港會計準則及詮釋）除外。

中期財務報表並不包括根據香港財務報告準則對編製整全財務報表要求的所有資料及披露，故須與本集團截至二零二零年三月三十一日止年度的財務報表一起閱讀。

有關截至二零二零年三月三十一日止財政年度的財務資料已包括在中期財務報表中作為比較資料，但不構成本公司於該財政年度的法定年度綜合財政報表，而是摘錄自該等財務報表。核數師於日期為二零二零年六月五日的報告中已對該等財務報表表示無保留意見。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)
(除特別註明外，以港元列示)

3. ADOPTION OF HKFRSs

The Group has applied the following new or amended HKFRSs issued by the HKICPA for the Group's financial statements in the current accounting period:

Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform
Amendments to HKAS 1 and HKAS 8	Definition of Material

The new or amended HKFRSs that are effective in the current period did not have material impact on the Group's financial statements.

4. SEGMENT REPORTING

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

The Group has three reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- Construction: contracting of construction of residential buildings, commercial buildings and data centres for external customers and for group companies
- Property leasing: leasing of data centres
- Property development: development and sales of properties

Inter-segment transactions are priced with reference to prices charged by external parties for similar order. Central revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segment's profit that is used by the chief operating decision-makers for assessment of segment performance.

3. 採納香港財務報告準則

本集團已於當前會計期間就本集團的財務報表應用香港會計師公會頒布的下列新訂或經修訂香港財務報告準則：

香港財務報告準則第3號 (修訂本)	業務的定義
香港財務報告準則第9號、 香港會計準則第39號及 香港財務報告準則第7號 (修訂本)	利率指標改革
香港會計準則第1號和 香港會計準則第8號 (修訂本)	重大的定義

於本期間應用新訂或經修訂的香港財務報告準則對本集團當期的財務報表並無重大影響。

4. 分部報告

本集團按主要經營決策人依據審閱的報告而作出策略決定來釐定經營分部。

本集團有三個須申報分部。有關分部因各業務提供不同的產品及服務，需要不同的業務策略而作出獨立管理。以下概述闡明本集團各須申報分部的業務：

- 建築：為外部客戶及集團公司建造住宅樓宇、商業樓宇及數據中心
- 物業租賃：租賃數據中心
- 物業發展：發展及銷售物業

分部間交易乃參考就類似訂單向外部人士收取的費用而定價。由於中央收益及開支並不包括在主要經營決策人用以評估分部表現的分部溢利內，故並無分配至各營運分部。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)
(除特別註明外，以港元列示)

4. SEGMENT REPORTING (continued)

(a) Segment revenue and results

4. 分部報告 (續)

(a) 分部收益及業績

		Six months ended 30 September (Unaudited)							
		Construction		Property leasing		Property development		Total	
		建築		物業租賃		物業發展		總計	
		2020	2019	2020	2019	2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
Revenue from external customers	來自外部客戶的收益	538,001	164,436	78,131	71,938	170,000	131,096	786,132	367,470
Inter-segment revenue	分部間收益	449,608	161,818	30,046	29,126	-	-	479,654	190,944
Segment revenue	分部收益	987,609	326,254	108,177	101,064	170,000	131,096	1,265,786	558,414
Segment results	分部業績	89,810	27,627	41,891	38,737	148	1,363	131,849	67,727
Unallocated net income	未分配淨收入							5,086	1,000
Unallocated expenses	未分配支出							(8,136)	(11,120)
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動							-	982
Change in fair value of investment properties	投資物業之公平值變動							(13,161)	18,170
Finance costs	財務成本							(26,127)	(24,560)
Profit before taxation	除稅前溢利							89,511	52,199

(b) Other segment information

(b) 其他分部資料

		Six months ended 30 September (Unaudited)									
		Construction		Property leasing		Property development		Unallocated		Total	
		建築		物業租賃		物業發展		未分配		總計	
		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Additions to non-current segment assets	添置非流動分部資產	-	177	417,614	5,176	-	10,242	-	665	417,614	16,260

(c) Geographic information

No geographic information has been presented as a substantial part of the Group's operating activities are carried out in Hong Kong.

(c) 地區資料

由於本集團大部份經營活動均在香港進行，故並無呈列地區資料。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)
(除特別註明外，以港元列示)

4. SEGMENT REPORTING (continued)

(d) Timing of revenue recognition

4. 分部報告 (續)

(d) 收益確認時間

		Six months ended 30 September (Unaudited)							
		截至九月三十日止六個月 (未經審核)							
		Construction		Property leasing		Property development		Total	
		建築		物業租賃		物業發展		總計	
		2020	2019	2020	2019	2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
At a point in time	於某一時間點	-	-	-	-	170,000	131,096	170,000	131,096
Transferred over time	隨時間轉移	538,001	164,436	10,881	10,577	-	-	548,882	175,013
Revenue from other sources	來自其他來源的收益	-	-	67,250	61,361	-	-	67,250	61,361
		538,001	164,436	78,131	71,938	170,000	131,096	786,132	367,470

5. REVENUE AND OTHER INCOME AND GAIN/(LOSS), NET

Revenue which is derived from the Group's principal activities, and other income and gain/(loss), net are analysed as follows:

(a) Disaggregation of revenue

5. 收益以及其他收入及收益／(虧損)淨額

來自本集團主營業務的收益以及其他收入及收益／(虧損)淨額分析如下：

(a) 收益分拆

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		\$'000	\$'000
		千元	千元
Revenue from contract with customers	來自客戶合約的收益		
Revenue from building construction	樓宇建造收益	538,001	164,436
Rental related income	租金相關收入	10,881	10,577
Sales of properties	物業銷售	170,000	131,096
Revenue from other sources	來自其他來源的收益		
Rental income	租金收入	67,250	61,361
		786,132	367,470

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)
(除特別註明外，以港元列示)

5. REVENUE AND OTHER INCOME AND GAIN/(LOSS), NET (continued)

5. 收益以及其他收入及收益／(虧損)淨額 (續)

(b) Other income and gain/(loss), net (b) 其他收入及收益／(虧損)淨額

		Six months ended 30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		\$'000	\$'000
		千元	千元
Bank interest income	銀行利息收入	3,341	338
Dividend income from unlisted fund investments	非上市投資基金股息收入	420	425
Net foreign exchange gain/(loss)	外匯兌換淨收益／(虧損)	1,112	(63)
Change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動	-	982
Others	其他	6,208	2,984
		11,081	4,666

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)
(除特別註明外，以港元列示)

6. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

6. 除稅前溢利

除稅前溢利已扣除／(計入)以下各項：

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		\$'000	\$'000
		千元	千元
(a) Finance costs	(a) 財務成本		
Interest on bank loans and other borrowing costs	銀行貸款利息及其他借款成本	85,103	90,754
Less: Amount included in construction contracts in progress	減：計入在建建造合約的金額	(9,850)	(3,739)
Amount capitalised	資本化金額	(49,126)	(62,455)
		26,127	24,560
(b) Staff costs (including directors' remuneration)	(b) 員工成本 (包括董事薪酬)		
Salaries, wages and other benefits	薪金、工資及其他福利	64,954	60,511
Contributions to defined contribution retirement plans	界定供款退休計劃供款	1,467	1,343
		66,421	61,854
Less: Amount included in construction contracts in progress	減：計入在建建造合約的金額	(23,692)	(29,750)
Amount capitalised	資本化金額	(28,798)	(20,278)
		13,931	11,826
(c) Other items	(c) 其他項目		
Rental income from investment properties	投資物業所得租金收入	(67,249)	(61,361)
Less: Direct outgoings	減：直接支出	35,382	32,031
		(31,867)	(29,330)
Depreciation	折舊	13,532	9,564
Short term leases expenses	短期租賃費用	2,208	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)
(除特別註明外，以港元列示)

7. INCOME TAX EXPENSES

7. 所得稅支出

		Six months ended 30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		\$'000	\$'000
		千元	千元
Current tax	即期稅項		
Provision for Hong Kong Profits Tax for the period	期內香港利得稅撥備	23,118	9,453
Deferred tax	遞延稅項		
Credited to profit or loss for the period	計入期內損益	(3,830)	(1,211)
		19,288	8,242

Pursuant to the rules and regulations of the British Virgin Islands ("BVI") and the Cayman Islands, the Group is not subject to any income tax in the BVI and the Cayman Islands.

The provision for Hong Kong Profits Tax is calculated at 16.5% (2019: 16.5%) of the estimated assessable profits for the period.

Under the Law of the People's Republic of China ("PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the statutory tax rate of the Group's PRC subsidiaries is 25%.

根據英屬處女群島及開曼群島的規則及規例，本集團毋須繳納英屬處女群島及開曼群島的任何所得稅。

香港利得稅撥備乃根據期內估計應課稅溢利按16.5% (二零一九年：16.5%) 計算。

根據《中華人民共和國企業所得稅法》(《企業所得稅法》) 和《企業所得稅法實施條例》，本集團在中國內地的子公司的法定稅率為25%。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)
(除特別註明外，以港元列示)

8. DIVIDENDS

(a) Dividends attributable to the interim period:

8. 股息

(a) 屬於本中期的股息：

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		\$'000	\$'000
		千元	千元
Interim dividend declared after the interim period of 4.0 HK cents (2019: 4.0 HK cents) per share	於本中期後宣派的中期股息每股4.0港仙 (二零一九年：每股4.0港仙)	56,782	28,391

The interim dividend has not been recognised as a liability at the end of the reporting period.

中期股息尚未於報告期末確認為負債。

(b) Dividends attributable to the previous financial year, approved and paid during the interim period:

(b) 屬於上一財政年度並於本中期內批准及支付的股息：

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		\$'000	\$'000
		千元	千元
Special interim dividend in respect of the previous financial year, paid during the interim period, of 50.0 HK cents (2019: Nil) per share	於本中期內支付的上一財政年度特別中期股息每股50.0港仙 (二零一九年：無)	354,885	-
Final dividend in respect of the previous financial year, approved and paid during the interim period, of 4.0 HK cents (2019: 5.8 HK cents) per share	於本中期內批准及支付的上一財政年度末期股息每股4.0港仙 (二零一九年：每股5.8港仙)	28,391	41,167
		383,276	41,167

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)
(除特別註明外，以港元列示)

9. EARNINGS PER SHARE

(a) Reported earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of \$70,223,000 (2019: \$43,957,000) and the weighted average number of 1,419,542,346 shares in issue during the period (2019 (restated): 1,419,542,346 shares). Basic and diluted earnings per share for the six months ended 30 September 2019 have been restated for the impact of bonus issue of shares effected in August 2020.

Diluted earnings per share are the same as the basic earnings per share as the Company had no dilutive potential shares in existence during the six months ended 30 September 2020 and 2019.

(b) Underlying earnings per share

For the purpose of assessing the underlying performance of the Group, basic and diluted earnings per share are also presented based on the underlying profit attributable to equity shareholders of the Company of \$83,384,000 (2019: \$25,787,000), which excludes the effects of changes in fair value of investment properties. A reconciliation of profit is as follows:

9. 每股盈利

(a) 賬目所示之每股盈利

每股基本盈利乃根據本公司權益股東應佔溢利70,223,000元(二零一九年: 43,957,000元)及期內已發行股份的加權平均數1,419,542,346股(二零一九年(重列): 1,419,542,346股)計算。截至二零一九年九月三十日止六個月之每股基本及攤薄盈利經已就二零二零年八月紅股發行的影響予以重列。

截至二零二零年及二零一九年九月三十日止六個月期間，本公司並無潛在攤薄股份，故每股攤薄盈利與每股基本盈利相同。

(b) 每股基礎盈利

作為評估本集團之基礎業務表現，每股基本及攤薄盈利按已撇除投資物業公平值變動之影響的本公司權益股東應佔之基礎溢利83,384,000元(二零一九年: 25,787,000元)而計算並同時呈列。溢利之對賬如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核) \$'000 千元	2019 二零一九年 (Unaudited) (未經審核) \$'000 千元
Profit for the period	期內溢利	70,223	43,957
Change in fair value of investment properties	投資物業公平值變動	13,161	(18,170)
Underlying profit for the period	期內基礎溢利	83,384	25,787

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)
(除特別註明外，以港元列示)

10. INVESTMENT PROPERTIES

(a) Revaluation of investment properties

The Group's investment properties were revalued as at 30 September 2020. The fair value of investment properties were updated by an independent firm of surveyors, Colliers International (Hong Kong) Limited, using the same valuation techniques as were used by the valuers when carrying out the 31 March 2020 valuations. As a result of the update, a deficit of \$13,161,000 (2019: gain of \$18,170,000) in respect of investment properties has been recognised in the condensed consolidated statement of profit or loss for the period.

- (b) The Group's investment properties were pledged against bank loans, details of which are set out in note 14 to the condensed financial statements.

10. 投資物業

(a) 重估投資物業

本集團的投資物業於二零二零年九月三十日進行重估。投資物業的公平值由獨立測量師行高力國際物業顧問(香港)有限公司作出更新，採用與二零二零年三月三十一日估值師估值時使用之相同估值方法。由於更新的結果，有關投資物業錄得重估虧損13,161,000元(二零一九年：重估收益18,170,000元)已於期內簡明綜合損益表確認。

- (b) 本集團的投資物業已抵押作為銀行貸款的擔保，其詳情載於簡明財務報表附註14。

11. TRADE AND OTHER RECEIVABLES

11. 應收賬款及其他應收款項

		30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核) \$'000 千元	31 March 2020 二零二零年 三月三十一日 (Audited) (經審核) \$'000 千元
Trade receivables	應收賬款	115,552	89,491
Less: Impairment	減：減值	(220)	(159)
		115,332	89,332
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	67,473	80,828
		182,805	170,160

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)
(除特別註明外，以港元列示)

11. TRADE AND OTHER RECEIVABLES (continued)

The ageing analysis of the Group's trade receivables (net of allowance for doubtful debts), based on invoice dates, is as follows:

		30 September	31 March
		2020	2020
		二零二零年	二零二零年
		九月三十日	三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		\$'000	\$'000
		千元	千元
Less than 1 month	少於一個月	111,575	87,388
More than 1 month but less than 3 months	超過一個月但少於三個月	3,144	1,710
More than 3 months but less than 6 months	超過三個月但少於六個月	448	176
More than 6 months	超過六個月	165	58
		115,332	89,332

The Group generally grants trade customers with a credit term of 30 days. Normally, the Group does not obtain collateral from customers.

11. 應收賬款及其他應收款項 (續)

根據發票日期計算本集團應收賬款(扣除呆賬撥備)的賬齡分析如下:

		30 September	31 March
		2020	2020
		二零二零年	二零二零年
		九月三十日	三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		\$'000	\$'000
		千元	千元
Less than 1 month	少於一個月	111,575	87,388
More than 1 month but less than 3 months	超過一個月但少於三個月	3,144	1,710
More than 3 months but less than 6 months	超過三個月但少於六個月	448	176
More than 6 months	超過六個月	165	58
		115,332	89,332

本集團一般授予貿易客戶30天的信用期。一般而言，本集團不會要求客戶提供抵押品。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)
(除特別註明外，以港元列示)

12. RESTRICTED AND PLEDGED DEPOSITS AND CASH AND BANK BALANCES

12. 受限制及已抵押存款以及現金及銀行結餘

		30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核) \$'000 千元	31 March 2020 二零二零年 三月三十一日 (Audited) (經審核) \$'000 千元
Cash and bank balances	現金及銀行結餘	446,839	1,153,545
Fixed deposits	定期存款	862,351	1,053,545
		1,309,190	2,207,090
Less:	減：		
Pledged deposits (note 14)	已抵押存款 (附註14)	(206,470)	(100,966)
Restricted deposits (note)	受限制存款 (註)	(886,941)	(2,026,065)
		(1,093,411)	(2,127,031)
Cash and bank balances as stated in the condensed consolidated statement of financial position and cash and cash equivalents as stated in the condensed consolidated cashflow statement	簡明綜合財務狀況表內的現金及銀行結餘及簡明綜合現金流量表內的現金及現金等價物	215,779	80,059

Note:

The balances as at 30 September 2020 represent proceeds received from pre-sale of properties deposited into designated bank account. These amounts were restricted to be used only to pay the construction costs of the development project.

註：

於二零二零年九月三十日之結餘乃預售物業而收取之款項存入指定的銀行賬戶。該款項僅限於用以支付發展項目之建築費。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)
(除特別註明外，以港元列示)

13. TRADE AND OTHER PAYABLES

13. 應付賬款及其他應付款項

		30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核) \$'000 千元	31 March 2020 二零二零年 三月三十一日 (Audited) (經審核) \$'000 千元
Trade payables	應付賬款	119,764	103,250
Other payables and accrued charges	其他應付款項及應計費用	69,604	63,983
Rental and other deposits	租金及其他按金	1,900	1,900
Receipts in advance	預收賬款	3,400	5,341
Retention payables	應付保留款項	109,081	77,651
		303,749	252,125

The ageing analysis of the Group's trade payables, based on invoice dates, is as follows:

根據發票日期計算本集團應付賬款的賬齡分析如下：

		30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核) \$'000 千元	31 March 2020 二零二零年 三月三十一日 (Audited) (經審核) \$'000 千元
Less than 1 month	少於一個月	104,934	102,406
More than 1 month but less than 3 months	超過一個月但少於三個月	14,830	844
		119,764	103,250

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)
(除特別註明外，以港元列示)

14. BANK LOANS

14. 銀行貸款

		30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核) \$'000 千元	31 March 2020 二零二零年 三月三十一日 (Audited) (經審核) \$'000 千元
Bank loans	銀行貸款		
– Secured	– 有抵押	4,159,136	4,202,198
– Unsecured	– 無抵押	51,855	65,569
		4,210,991	4,267,767

The bank loans were repayable as follows:

銀行貸款須於如下年期償還：

		30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核) \$'000 千元	31 March 2020 二零二零年 三月三十一日 (Audited) (經審核) \$'000 千元
On demand or within 1 year and included in current liabilities	按要求或於一年內及列入流動負債	615,515	664,496
After 1 year and included in non-current liabilities:	一年後及列入非流動負債：		
After 1 year but within 2 years	一年後但兩年內	3,005,533	2,032,982
After 2 years but within 5 years	兩年後但五年內	483,012	1,459,515
After 5 years	五年後	106,931	110,774
		3,595,476	3,603,271
		4,210,991	4,267,767

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)
(除特別註明外，以港元列示)

14. BANK LOANS (continued)

The bank loans were secured by the following assets:

		30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核) \$'000 千元	31 March 2020 二零二零年 三月三十一日 (Audited) (經審核) \$'000 千元
Investment properties	投資物業	4,046,985	3,643,000
Property, plant and equipment	物業、廠房及設備	811,074	819,646
Financial assets at fair value through other comprehensive income	按公平值計入其它全面收益之金融 資產	11,439	10,114
Inventories of properties	物業存貨	-	1,850,399
Pledged deposits (note 12)	已抵押存款(附註12)	206,470	100,966
Other assets	其他資產	33,778	39,782
		5,109,746	6,463,907

14. 銀行貸款 (續)

銀行貸款由下列資產作擔保：

15. SHARE CAPITAL

		Number of shares 股份數目	Amount 金額 \$'000 千元
Ordinary shares of \$0.01 each	每股面值0.01元的普通股		
Authorised:	法定：		
At 1 April 2020 and 30 September 2020	於二零二零年四月一日及 二零二零年九月三十日	10,000,000,000	100,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2020	於二零二零年四月一日	709,771,173	7,098
Bonus issue of shares (note)	紅股發行之股份(註)	709,771,173	7,098
At 30 September 2020	於二零二零年九月三十日	1,419,542,346	14,196

Note:

Pursuant to the ordinary resolution passed at the annual general meeting of the Company held on 27 July 2020, bonus shares were issued to shareholders of the Company whose names appeared on the register of members of the Company on 4 August 2020 (the record date) on the basis of one new share credited as fully paid for every one share held.

註：

根據本公司於二零二零年七月二十七日舉行之股東週年大會上通過的普通決議案，向於二零二零年八月四日(記錄日)名列本公司股東名冊的股東配發紅股，基準為每持有一股現有股份獲派送一股已繳足的新股份。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)
(除特別註明外，以港元列示)

16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

16. 金融工具的公平值計量

(a) 按公平值計量的金融資產及負債

(i) 公平值等級

		Fair value measurement categorised into 公平值計量分類為			
		Quoted prices in active market for identical assets 相同資產於活躍 市場之報價 Fair value 公平值 \$'000 千元	Other observable inputs 其他 可觀察數據 (Level 1) (第一級) \$'000 千元	Significant unobservable inputs 重大 不可觀察數據 (Level 2) (第二級) \$'000 千元	(Level 3) (第三級) \$'000 千元
30 September 2020 (unaudited)	二零二零年九月三十日 (未經審核)				
Assets	資產				
Derivative financial instruments – Interest rate swaps	衍生金融工具 – 利率掉期合約	120	–	120	–
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之 金融資產	11,439	–	11,439	–
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	7,863	–	7,863	–
Liabilities	負債				
Derivative financial instruments – Interest rate swaps	衍生金融工具 – 利率掉期合約	42,850	–	42,850	–
31 March 2020 (audited)	二零二零年三月三十一日 (經審核)				
Assets	資產				
Derivative financial instruments – Interest rate swaps	衍生金融工具 – 利率掉期合約	8	–	8	–
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之 金融資產	10,114	–	10,114	–
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	7,766	–	7,766	–
Liabilities	負債				
Derivative financial instruments – Interest rate swaps	衍生金融工具 – 利率掉期合約	37,896	–	37,896	–

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

簡明財務報表附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)
(除特別註明外，以港元列示)

16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(i) Fair value hierarchy (continued)

During the six months ended 30 September 2020, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

(ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of financial assets at fair value through other comprehensive income are based on quoted market prices at the end of the reporting period without any deduction for transaction costs.

The fair value of financial assets at fair value through profit or loss are based on the cash value priced by external and independent parties at the end of the reporting period.

The fair value of interest rate swaps are determined by applying the discounted cash flow method. It is calculated as the present value of the estimated future cash flow that the Group would receive or pay of each swap at the each payment date based on observable yield curves.

(b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values as at 30 September 2020 and 31 March 2020.

17. CONTINGENT LIABILITIES

At 30 September 2020 and 31 March 2020, the Company did not have any material contingent liabilities.

16. 金融工具的公平值計量 (續)

(a) 按公平值計量的金融資產及負債 (續)

(i) 公平值等級 (續)

截至二零二零年九月三十日止之六個月期間，第一級與第二級之間並無任何轉撥，亦無撥入或撥出第三級。本集團政策為在報告期末確認公平值等級各級之間發生的轉撥。

(ii) 第二級公平值計量所用估值技術及輸入數據

按公平值計入其他全面收益之金融資產的公平值乃以報告期末的市場報價為依據，並無扣減交易成本。

按公平值計入損益之金融資產的公平值基於報告期末外部和獨立方定價之現金價值。

利率掉期的公平值乃採用現金流量折現法確定。公平值根據可觀察收益曲線圖估計本集團於每個利率掉期合約的每個結算日將收取或支付之未來現金流量的現值計算。

(b) 並非按公平值計量的金融資產及負債的公平值

本集團按攤銷成本列賬的金融工具的賬面值與其於二零二零年九月三十日及二零二零年三月三十一日的公平值並無存在重大差異。

17. 或然負債

於二零二零年九月三十日及二零二零年三月三十一日，本公司並無重大或然負債。

OTHER INFORMATION 其他資料

INTERIM DIVIDEND

The Board declares to pay an interim dividend of 4.0 HK cents per share to the shareholders of the Company (the "Shareholders") whose names appear on the register of members of the Company on 4 December 2020. The interim dividend will be paid to Shareholders on 16 December 2020.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 2 December 2020 to 4 December 2020, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 1 December 2020.

中期股息

董事會宣佈派發中期股息每股4.0港仙予二零二零年十二月四日名列本公司股東名冊的本公司股東（「股東」）。中期股息將於二零二零年十二月十六日派付予股東。

暫停辦理股份過戶登記手續

本公司將由二零二零年十二月二日至二零二零年十二月四日（包括首尾兩天）暫停辦理股份過戶登記。為符合資格獲派中期股息，所有股份過戶文件連同有關股票必須於二零二零年十二月一日下午四時三十分前送交本公司股份過戶登記處香港分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓，以辦理登記手續。

OTHER INFORMATION (Continued) 其他資料 (續)

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 September 2020, the interests and short positions 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 Future Ordinance ("SFO") which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") to be notified to the Company and the Stock Exchange, were as follows:

董事及主要行政人員於本公司及其相聯法團的股份、相關股份或債權證的權益及淡倉

於二零二零年九月三十日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有(a)根據證券及期貨條例第XV部第7及8分部之規定須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之規定被認為或被視作擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條規定記入須存置之登記冊內之權益及淡倉；或(c)根據上市公司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及淡倉，如下：

Name of Director 董事姓名	Name of Group member/associated corporation 本集團成員公司/ 相聯法團名稱	Capacity/Nature of interest 身份/權益性質	Number of ordinary shares held (note 1) 持有普通股數目 (註1)	Approximate percentage of shareholding 股權概約百分比
Mr. Chan Hung Ming 陳孔明先生	The Company 本公司	Interest of a controlled corporation (note 2) 受控法團權益 (註2)	956,642,940 (L)	67.39%
	Chan HM Company Limited	Beneficial owner 實益擁有人	1	100%
Mr. Lau Chi Wah 劉志華先生	The Company 本公司	Interest of a controlled corporation (note 3) 受控法團權益 (註3)	106,293,660 (L)	7.49%

Note:

- The letter "L" denotes the Directors' long position in the shares of the Company or the relevant associated corporation.
- Mr. Chan Hung Ming holds 100% of the issued share capital of Chan HM Company Limited, which owns 956,642,940 shares out of the issued share capital of the Company. Therefore, Mr. Chan Hung Ming is deemed to have the same interest in the Company.
- Mr. Lau Chi Wah holds 100% of the issued share capital of Lau CW Company Limited, which owns 106,293,660 shares out of the issued share capital of the Company. Therefore, Mr. Lau Chi Wah is deemed to have the same interest in the Company.

註：

- 字母「L」指董事於本公司或相關相聯法團股份的好倉。
- 陳孔明先生持有Chan HM Company Limited 100%已發行股本，而Chan HM Company Limited擁有本公司已發行股本中956,642,940股股份。因此，陳孔明先生被視為擁有本公司相同權益。
- 劉志華先生持有Lau CW Company Limited 100%已發行股本，而Lau CW Company Limited擁有本公司已發行股本中106,293,660股股份。因此，劉志華先生被視為擁有本公司相同權益。

Save as disclosed above, none of the Directors or chief executive of the Company has or is deemed to have any interest or short positions in shares, underlying shares or debentures of the Company or any associated corporations as at 30 September 2020.

除上文所披露者外，於二零二零年九月三十日，概無董事或本公司主要行政人員於本公司或其任何相聯法團的股份、相關股份或債權證中擁有或被視為擁有任何權益或淡倉。

OTHER INFORMATION (Continued) 其他資料 (續)

INTERESTS AND SHORT POSITIONS OF THE SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 September 2020, so far as the Directors were aware, the following persons/entity (not being the Director or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company or any of its associated corporations which were required to be notified to the Company under Divisions 2 and 3 of part XV of the SFO or which were recorded in the register of the Company required to be kept under Section 336 of the SFO:

Name of Shareholder 股東姓名	Capacity/Nature of interest 身份／權益性質	Number of ordinary shares held (note 1) 持有普通股 數目 (註1)	Approximate percentage of shareholding 股權概約 百分比
Chan HM Company Limited	Beneficial owner 實益擁有人	956,642,940 (L)	67.39%
Lau CW Company Limited	Beneficial owner 實益擁有人	106,293,660 (L)	7.49%
Ms. Cheung Shuk Fong 張淑芳女士	Family interest (note 2) 家族權益 (註2)	106,293,660 (L)	7.49%

Note:

- The letter "L" denotes the person's/entity's long position in the shares of the Company or the relevant Group member.
- Ms. Cheung Shuk Fong, spouse of Mr. Lau Chi Wah, is deemed to be interested in Mr. Lau Chi Wah's interest in the Company by virtue of the SFO.

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 30 September 2020 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 required to be kept by the Company under Section 336 of the SFO.

主要股東於股份及相關股份的權益及淡倉

於二零二零年九月三十日，就董事所知，以下人士／實體（並非董事或本公司主要行政人員）於本公司或其任何相聯法團的股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部須通知本公司或已於本公司根據證券及期貨條例第336條須記錄予存置之登記冊的權益或淡倉：

Name of Shareholder 股東姓名	Capacity/Nature of interest 身份／權益性質	Number of ordinary shares held (note 1) 持有普通股 數目 (註1)	Approximate percentage of shareholding 股權概約 百分比
Chan HM Company Limited	Beneficial owner 實益擁有人	956,642,940 (L)	67.39%
Lau CW Company Limited	Beneficial owner 實益擁有人	106,293,660 (L)	7.49%
Ms. Cheung Shuk Fong 張淑芳女士	Family interest (note 2) 家族權益 (註2)	106,293,660 (L)	7.49%

Note:

- 字母「L」指該人士／實體於本公司或相關集團成員公司股份的好倉。
- 根據證券及期貨條例，劉志華先生的配偶張淑芳女士被視為於劉志華先生於本公司之權益中擁有權益。

除上文所披露者外，於二零二零年九月三十日，本公司並無獲通知本公司已發行股本中有任何其他相關權益或淡倉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，或已記錄於本公司根據證券及期貨條例第336條須予存置之登記冊內。

OTHER INFORMATION (Continued) 其他資料 (續)

SHARE OPTION SCHEME AND SHARE AWARD PLAN

(a) Share Option Scheme

The Company adopted a share option scheme (the “Scheme”) on 23 July 2013.

Details of the terms of the Scheme were disclosed in the 2019/20 Annual Report of the Company.

The purpose of the Scheme is to attract and retain the best quality personnel and to provide additional incentives to them to promote the long term success to the Group.

During the six months ended 30 September 2020, no option was granted, exercised, cancelled or lapsed under the Scheme.

(b) Share Award Plan

The Company adopted a share award plan (the “Share Award Plan”) on 23 July 2013 pursuant to which the Board may, subject to and in accordance with the rules of the Share Award Plan, make an award of shares to certain classes of eligible participants as specified in the Share Award Plan, as determined by the Board from time to time on the basis of the Board’s opinion as to the proposed awardee’s contribution and/or future contribution to the development and growth of the Group.

A summary of the terms of the Share Award Plan were disclosed in the 2019/20 Annual Report of the Company.

During the six months ended 30 September 2020, no shares had been awarded under the Share Award Plan.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 September 2020.

CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied with all the code provisions as set out in the Corporate Governance Code as contained in Appendix 14 to the Listing Rules throughout the six months ended 30 September 2020.

購股權計劃及股份獎勵計劃

(a) 購股權計劃

本公司於二零一三年七月二十三日採納一項購股權計劃(「計劃」)。

計劃的條款詳情已於本公司2019/20年報內披露。

計劃之目的在於吸引及保留高質素的人員，並向彼等提供額外激勵，以促進本集團長遠業務邁向成功。

截至二零二零年九月三十日止之六個月期間，概無任何購股權根據計劃獲授出、行使、註銷或失效。

(b) 股份獎勵計劃

本公司於二零一三年七月二十三日採納一項股份獎勵計劃(「股份獎勵計劃」)，據此，在股份獎勵計劃的規則下，董事會可向股份獎勵計劃指定的若干類別合資格參與者給予股份作為獎勵，人選由董事會根據建議獲獎人士目前及／或日後對本集團發展及成長所作貢獻不時決定。

有關股份獎勵計劃的條款概要已於本公司2019/20年報內披露。

截至二零二零年九月三十日止之六個月期間，概無任何股份根據股份獎勵計劃用作獎勵。

購買、出售或贖回本公司上市證券

截至二零二零年九月三十日止之六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

企業管治

董事認為，本公司於截至二零二零年九月三十日止之六個月內已遵守上市規則附錄十四內企業管治守則所載所有守則條文。

OTHER INFORMATION (Continued) 其他資料 (續)

DIRECTOR'S SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuer (the "Model Code") set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors' securities transactions. Having made specific enquiry to all Directors by the Company, all Directors confirmed their compliance with the required standard set out in the Model Code throughout the six months ended 30 September 2020.

AUDIT COMMITTEE

The Company established the audit committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules. The primary duties of the audit committee are mainly to make recommendations to the Board on the appointment, reappointment and removal of the external auditors; to review the financial statements, risk management and internal control systems; and to oversee the financial reporting and the effectiveness of the internal control procedures. The audit committee comprises all four independent non-executive Directors, namely Mr. Mok Kwai Pui Bill (committee chairman), Mr. Tsui Ka Wah, Mr. Kan Yau Wo and Mr. Lee Chung Yiu Johnny.

The audit committee has reviewed the Group's unaudited consolidated interim financial statements for FH 2020/21.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM FINANCIAL REPORT

The interim results announcement of the Company has been published on the Company's website (www.grandming.com.hk) and the website of the Stock Exchange (www.hkexnews.hk). This interim financial report has also been published on the above websites.

By Order of the Board

Grand Ming Group Holdings Limited

Chan Hung Ming

Chairman and Executive Director

Hong Kong, 13 November 2020

董事之證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為其證券交易的行為守則。經本公司向全體董事作出具體查詢後，全體董事均確認彼等於截至二零二零年九月三十日止之六個月內一直遵守標準守則所規定的準則。

審核委員會

本公司已成立審核委員會，並遵照上市規則第3.21條制定書面職權範圍。審核委員會主要職責為就外聘核數師之委任、續聘及罷免向董事會提供意見；審閱財務報表、風險管理及內部監控系統；以及監督財務申報及內部監控程序的成效。審核委員會由四名獨立非執行董事組成，即莫貴標先生（委員會主席）、徐家華先生、簡友和先生及李宗耀先生。

審核委員會已審閱本集團2020/21上半年未經審核綜合中期財務報表。

刊發中期業績公佈及中期報告

本公司的中期業績公佈已在本公司網站(www.grandming.com.hk)及聯交所網站(www.hkexnews.hk)登載。本中期財務報告亦已在上述網站登載。

承董事會命

佳明集團控股有限公司

主席兼執行董事

陳孔明

香港，二零二零年十一月十三日



佳明
GRAND MING

GRAND MING GROUP HOLDINGS LIMITED

佳明集團控股有限公司