

(Incorporated in Bermuda)



Interim Report 2020/21

Corporate Information

MAN AHL HOLDING LIMITED MAN AHL HOLDING (HONG KONG) LIMITED

M. MAL (C.A.A. M.A. D.)
M.F. G. (A. 3 N. 2020)
M.H. H
M.A. M
M.D. A
M.
M. A H, A

MAN AHL HOLDING (HONG KONG) LIMITED

M.O. C
M.C. A, D
M.K. C N, ,
M.D. A

MAN AHL HOLDING (HONG KONG) LIMITED

M.C. A, D (C.A.A.)
M.O. C
M.K. C N, ,
M.D. A

MAN AHL HOLDING (HONG KONG) LIMITED

M. MAL (C.A.A.)
M.C. A, D
M.K. C N, ,
M.D. A
M. A H, A

MAN AHL HOLDING (HONG KONG) LIMITED

M.D. A (C.A.A.)
M. MAL
M.C. A, D
M.K. C N, ,
M. A H, A

1. 2019年12月31日

2. 2020年12月31日

3. 2021年12月31日

4. 2022年12月31日

5. 2023年12月31日

6. 2024年12月31日

7. 2025年12月31日

8. 2026年12月31日

9. 2027年12月31日

10. 2028年12月31日

11. 2029年12月31日

12. 2030年12月31日

13. 2031年12月31日

14. 2032年12月31日

Chairman's Statement

各位股東、債權人、僑胞、同仁：

本公司（以下簡稱「本公司」）董事長（以下簡稱「董事長」）馬英九先生（以下簡稱「馬董」），於民國109年12月30日（即110年1月1日）卸任，由郭台銘先生（以下簡稱「郭董」）接任。

各位同仁：

董事長郭台銘先生接任後，將繼續帶領本公司同仁，秉持「誠信、專業、服務」的宗旨，為僑胞提供優質的服務。

1. 董事及高級管理人員

G 董事及高級管理人員 & 董事及高級管理人員 G 董事及高級管理人員 C 董事及高級管理人員

G 董事及高級管理人員 G 董事及高級管理人員 CHEE 董事及高級管理人員 A 董事及高級管理人員 G 董事及高級管理人員 3,500 董事及高級管理人員 C 董事及高級管理人員 G 董事及高級管理人員

O 董事及高級管理人員 G 董事及高級管理人員 2015, 董事及高級管理人員 5G 董事及高級管理人員 I 董事及高級管理人員 G 董事及高級管理人員

E 董事及高級管理人員 G 董事及高級管理人員 A 董事及高級管理人員

D 董事及高級管理人員 G 董事及高級管理人員 K 董事及高級管理人員 C 董事及高級管理人員 G 董事及高級管理人員 N 董事及高級管理人員 C 董事及高級管理人員 O 董事及高級管理人員 300,000 董事及高級管理人員 G 董事及高級管理人員 N 董事及高級管理人員 E 董事及高級管理人員 B 董事及高級管理人員 I 董事及高級管理人員 N 董事及高級管理人員

G 董事及高級管理人員 M.F. G 董事及高級管理人員 (M.F.), 董事及高級管理人員 M 董事及高級管理人員 (C), 董事及高級管理人員 D 董事及高級管理人員 C E O 董事及高級管理人員 C 董事及高級管理人員 3 N 董事及高級管理人員 2020. M.F. 董事及高級管理人員 52, 董事及高級管理人員 25, 董事及高級管理人員 H 董事及高級管理人員 Ma 董事及高級管理人員 M.F. 董事及高級管理人員 I 董事及高級管理人員 L 董事及高級管理人員 M.F. G 董事及高級管理人員 I 董事及高級管理人員 G 董事及高級管理人員

董事會成員名單

董事會成員名單

O B D I G C

Man Wah Holdings Limited

Wong Man Li

C

13 N 2020

Management Discussion and Analysis



Revenue and Gross Profit

The following table sets out the revenue and gross profit of the Company for the periods indicated.

During the period, the Company's revenue was derived from the following sources:

Revenue and gross profit are analysed as follows:

	Revenue (HK\$'000)			As a percentage of revenue (%)		Gross profit margin (%)	
	1H FY2021	1HF 2020	Change (%)	1H FY2021	1HF 2020	1H FY2021	1HF 2020
Billing of services	4,640,663	3,830,500	21.2%	70.0%	68.5%	36.1%	37.8%
Others	1,494,812	1,122,617	33.2%	22.5%	20.1%	30.4%	27.0%
Head office	333,197	355,257	-6.2%	5.0%	6.4%	35.3%	26.4%
Others	168,220	284,275	-40.8%	2.5%	5.0%	43.1%	32.0%
Total	6,636,892	5,512,673	18.7%	100.0%	100.0%	35.0%	35.0%

For the period ended 30 June 2021, the Company's revenue was 18.7% higher than that of 1H FY2020, HK\$6,636,892,000 (compared to 30 June 2020: 1H FY2020: HK\$5,512,673,000), and the gross profit margin was 35.0%, compared to 35.0% in 1HF 2020.

附註 10 物業、廠及設備

1. 物業、廠及設備

截至1HF 2021, 本公司物業、廠及設備賬面總值為1,158,535,000港元, 較截至1HF 2020, 本公司物業、廠及設備賬面總值1,035,535,000港元增加123,000,000港元, 增幅為11.8%。

	1HFY2021 HK\$'000	1HF 2020 HK\$'000	較 (%)
物業	59,423	60,334	1.5%
廠及設備	102,477	82,761	23.5%
物業、廠及設備減值撥備	31,793	30,055	5.8%
物業、廠及設備賬面總值	37,402	26,185	42.8%
物業、廠及設備賬面總值	231,095	177,535	15.8%

附註:

* 截至1HF 2021, 本公司物業賬面總值為59,423,000港元, 較截至1HF 2020, 本公司物業賬面總值60,334,000港元減少911,000港元, 減少0.1%。本公司物業賬面總值減少的原因主要是由於截至1HF 2021, 本公司物業減值撥備增加1,911,000港元, 增幅為1.1%。

** 截至1HF 2021, 本公司廠及設備賬面總值為102,477,000港元, 較截至1HF 2020, 本公司廠及設備賬面總值82,761,000港元增加19,716,000港元, 增幅為23.5%。

*** 截至1HF 2021, 本公司物業、廠及設備減值撥備賬面總值為31,793,000港元, 較截至1HF 2020, 本公司物業、廠及設備減值撥備賬面總值30,055,000港元增加1,738,000港元, 增幅為5.8%。

附註 11 應收賬項及其他應收款項

截至1HF 2021, 本公司應收賬項及其他應收款項賬面總值為76,552,000港元, 較截至1HF 2020, 本公司應收賬項及其他應收款項賬面總值76,775,000港元減少223,000港元, 減少0.3%。

1. 應收賬項及其他應收款項

截至1HF 2021, 本公司應收賬項及其他應收款項賬面總值為76,552,000港元, 較截至1HF 2020, 本公司應收賬項及其他應收款項賬面總值76,775,000港元減少223,000港元, 減少0.3%。本公司應收賬項及其他應收款項賬面總值減少的原因主要是由於截至1HF 2021, 本公司應收賬項及其他應收款項減值撥備增加223,000港元, 增幅為0.3%。

(a) 截至1HF 2021, 本公司應收賬項及其他應收款項賬面總值為76,552,000港元, 較截至1HF 2020, 本公司應收賬項及其他應收款項賬面總值76,775,000港元減少223,000港元, 減少0.3%。本公司應收賬項及其他應收款項賬面總值減少的原因主要是由於截至1HF 2021, 本公司應收賬項及其他應收款項減值撥備增加223,000港元, 增幅為0.3%。

1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 2680, 26

1. *Journal of the American Medical Association*, 1990; 263: 1025-1028.

A 30 2020, G HK\$4,067,851,000. HKD 2020: 3.60% 4.35%). 2.70% 3.12% (31 Ma 2020: 2.58% 3.56%), H K I O 1.35% 2.33% (31 Ma 2020: 2.10% 3.15%). 1%)E I O 1.62% 2.80% (31 Ma 2020: 3.01% 4.07%, 1.72% 3.25%, (31 Ma

2020: $G = 1.0$ (31 Mar 2020: $G = 1.1$). A = 30
 2020: $G = 57.7\%$ (31 Mar 2020: $G = 57.4\%$), A = 30

At 30 June 2020, the Group's cash and cash equivalents were HK\$20,116,000 (2019: HK\$15,657,000). At 30 June 2020, the Group's accounts receivable were HK\$31,070,000 (2019: HK\$25,000,000).



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A 30 2020, G





附屬公司之財務資料

A 2020, G 27,772 (31 M 2020: 22,041).

G M G B G

D 1HF 2021, G HK\$755,756,000 (1HF 2020: HK\$767,373,000), G HK\$7,577,000 (1HF 2020: HK\$7,605,000)

A G G

附屬公司之財務資料

I G C 130,000 528,000 M 2017 G K C

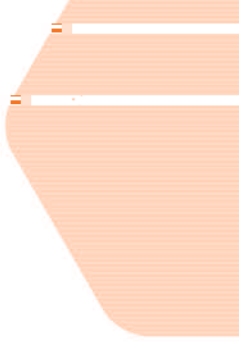
F G

Other Information

Name of director	Capacity	Number of issued ordinary shares held	Approximate percentage of the issued share
A. 30	2020,		
B. 30	2020,		
C. 30	2020,		
D. 30	2020,		
E. 30	2020,		
F. 30	2020,		
G. 30	2020,		
H. 30	2020,		
I. 30	2020,		
J. 30	2020,		
K. 30	2020,		
L. 30	2020,		
M. 30	2020,		
N. 30	2020,		
O. 30	2020,		
P. 30	2020,		
Q. 30	2020,		
R. 30	2020,		
S. 30	2020,		
T. 30	2020,		
U. 30	2020,		
V. 30	2020,		
W. 30	2020,		
X. 30	2020,		
Y. 30	2020,		
Z. 30	2020,		

- $$(1) \quad \text{if } \text{is_array}(x) \text{ then } \text{is_array}(\text{array_ref}(x, i)) \text{ else } \text{is_array}(\text{array_ref}(x, i)) = \text{false}$$

MAN AH HOLDING LIMITED – 2020/2021



1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100.

1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100.

本公司與該等關連人士訂立的合約，乃根據公平原則訂立，且本公司董事認為該等合約乃屬公平合理，且符合本公司股東之利益。

D 30 2020, C A, A 14 L C A.2.1 CGC

C A.2.1, D M. M L, C M D C G B B C D B G

O C 3 N 2020, M.F G D C E M.F

本公司與該等關連人士訂立的合約，乃根據公平原則訂立，且本公司董事認為該等合約乃屬公平合理，且符合本公司股東之利益。

C M C C H C D D M C 30 2020.

B, B
Man Wah Holdings Limited
Wong Man Li
C A

H K, 13 N 2020

Report on Review of Interim Financial Information



Condensed Consolidated Interim Statement of Comprehensive Income

For the six months ended 30 September 2020

| | | Six months ended
30 September
2020 | 2019 |
|---|-------|--|-------------------------|
| | Notes | HK\$'000
(Unaudited) | HK\$'000
(Unaudited) |
| Cost of sales | 6 | 6,636,892 | 5,512,673 |
| | | (4,314,630) | (3,636,353) |
| Gross profit | | 2,322,262 | 1,876,320 |
| Other income | 7 | 231,095 | 177,535 |
| Other (expenses)/income | 8 | (76,552) | 76,715 |
| Administrative expenses | 9 | (1,162,791) | (158,463) |
| Amortisation of intangible assets | 9 | (339,969) | (283,173) |
| Operating profit | | 974,045 | 1,101,014 |
| Finance income | 10 | (55,186) | (83,052) |
| Finance expenses | | 1,659 | 228 |
| Profit before income tax | | 920,518 | 1,018,190 |
| Income tax | 11 | (132,169) | (174,036) |
| Profit for the period | | 788,349 | 734,154 |
| Profit for the period attributable to: | | | |
| Ordinary shareholders | | 749,303 | 705,671 |
| Non-controlling interests | | 39,046 | 28,475 |
| | | 788,349 | 734,154 |

Figure 1. The effect of the number of trials on the number of correct responses. The number of correct responses was significantly higher than the number of incorrect responses in all conditions. Error bars represent the standard error of the mean.

| | | 30 September
2020
HK\$'000
(Unaudited) | 31 March
2020
HK\$'000
(Audited) |
|-------------------------------------|----|---|---|
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Long-term bank borrowings | 17 | 27,931 | 27,533 |
| Bank borrowings at fair value | | 145,428 | 701,786 |
| Deferred income | | 130,491 | 128,876 |
| Other non-current liabilities | | 1,419 | 1,333 |
| | | 305,269 | 861,548 |
| Current liabilities | | | |
| Trade payables | 17 | 1,005,739 | 767,070 |
| Other payables | | 691,999 | 452,160 |
| Long-term bank borrowings | | 27,586 | 28,755 |
| Current tax liabilities | 18 | 634,438 | 260,856 |
| Bank borrowings at fair value | 17 | 4,069,859 | 3,277,477 |
| Other current liabilities | | 193,112 | 133,178 |
| | | 6,622,733 | 5,117,558 |
| Total liabilities | | 6,928,002 | 5,781,106 |
| Total equity and liabilities | | 14,802,294 | 13,213,802 |

Condensed Consolidated Interim Statement of Changes in Equity

For the period from 1 April 2020 to 30 June 2020

| | Attributable to owners of the Company | | | | | | | | | | | | |
|---|---------------------------------------|---------------------------|--|---|--|---------------------------------|---------------------------------|--|----------------------------------|-------------------------------|-----------------------|---------------------------------------|-------------------|
| | Share Capital
HK\$'000 | Share Premium
HK\$'000 | Special reserve
HK\$'000
(Note ii) | Other reserve
HK\$'000
(Note iii) | Statutory reserve
HK\$'000
(Note iv) | Translation reserve
HK\$'000 | Revaluation surplus
HK\$'000 | Shares held under share award scheme
HK\$'000 | Share option reserve
HK\$'000 | Retained earnings
HK\$'000 | Sub-total
HK\$'000 | Non-controlling interests
HK\$'000 | Total
HK\$'000 |
| Balance at 1 April 2020 | 1,518,376 | - | (16,132) | (11,811) | 641,044 | (852,485) | 37,099 | (448) | 26,906 | 5,361,598 | 6,704,147 | 528,549 | 7,232,696 |
| Comprehensive income | | | | | | | | | | | | | |
| Profit for the period | - | - | - | - | - | - | - | - | - | 749,303 | 749,303 | 39,046 | 788,349 |
| Other comprehensive income | | | | | | | | | | | | | |
| Change in fair value of investment properties | - | - | - | - | - | 271,320 | - | - | - | - | 271,320 | (8,936) | 262,384 |
| Total comprehensive income | - | - | - | - | - | 271,320 | - | - | - | 749,303 | 1,020,623 | 30,110 | 1,050,733 |
| Transactions with owners | | | | | | | | | | | | | |
| Change in non-controlling interests | - | - | - | - | - | - | - | - | - | - | - | 10,420 | 10,420 |
| Share-based payment | - | - | - | - | - | - | - | - | 4,865 | - | 4,865 | - | 4,865 |
| Dividend paid | 2,609 | 34,180 | - | - | - | - | - | - | (5,275) | - | 31,514 | - | 31,514 |
| Dividend payable (Note 13) | - | - | - | - | - | - | - | - | - | (455,936) | (455,936) | - | (455,936) |
| Total transactions with owners | 2,609 | 34,180 | - | - | - | - | - | - | (410) | (455,936) | (419,557) | 10,420 | (409,137) |
| 448114 0 53052,609 | | | | | | | | | | | | | |

2020年12月30日

2020年12月30日

Notes:

- (i) 10,450,800 C HK\$0.4 HK\$3.73 HK\$4.80 30 2017.
- (ii) C
- (iii) O
- (iv) M C (C) C C 50%

Condensed Consolidated Interim Statement of Cash Flows

For the six months ended 30 September 2020

| Notes | Six months ended
30 September | |
|---|----------------------------------|-------------------------------|
| | 2020
HK\$'000
(Unaudited) | 2019
HK\$'000
(Audited) |
| Cash flows from operating activities | | |
| Cash generated from operations | 1,378,226 | 1,664,117 |
| Interest income | (54,074) | (81,738) |
| Interest expense | 4,139 | 28,535 |
| Income tax expense | (98,150) | (133,744) |
| Net cash generated from operating activities | 1,230,141 | 1,477,172 |
| Cash flows from investing activities | | |
| Interest income | (8,962,411) | (3,167,641) |
| Dividends received from subsidiaries | (479,897) | (536,726) |
| Dividends received from associates | 6,848 | 237,577 |
| Dividends received from joint ventures | (5,147) | (167,004) |
| Dividends received from other subsidiaries | (180) | (5,226) |
| Dividends received from other joint ventures | 8,971,027 | 3,171,283 |
| Dividends received from other associates | 3,819 | — |
| Dividends received from other subsidiaries | 128,684 | — |
| Dividends received from other joint ventures | (1,817) | — |
| Net cash used in investing activities | (339,074) | (467,735) |
| Cash flows from financing activities | | |
| Dividends paid to shareholders | (455,936) | (227,378) |
| Dividends paid to subsidiaries | — | (47,768) |
| Dividends paid to joint ventures | (731,854) | (753,357) |
| Dividends paid to associates | — | (13,741) |
| Dividends paid to other subsidiaries | — | — |
| Dividends paid to other joint ventures | — | — |
| Dividends paid to other associates | — | — |
| Net cash used in financing activities | (1,187,790) | (1,042,203) |
| Net change in cash and cash equivalents | (296,723) | (632,766) |
| Cash and cash equivalents at the beginning of the period | 1,010,117 | 1,642,883 |
| Cash and cash equivalents at the end of the period | 713,394 | 1,010,117 |

[illegible]

| A | IF | 16, | COVID-19 | 0 | C | 1 | J | 2020 |
|---|----|-----|----------|---|----|---|---|------|
| A | IA | 1, | C | L | C | N | 1 | J |
| A | IA | 16, | I | | | | 1 | J |
| A | IA | 37, | O | C | C | F | 1 | J |
| A | IF | 3, | | C | /G | 0 | 1 | J |
| A | A | 0 | I | | | | 1 | J |

[illegible]

1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100. 101. 102. 103. 104. 105. 106. 107. 108. 109. 110. 111. 112. 113. 114. 115. 116. 117. 118. 119. 120. 121. 122. 123. 124. 125. 126. 127. 128. 129. 130. 131. 132. 133. 134. 135. 136. 137. 138. 139. 140. 141. 142. 143. 144. 145. 146. 147. 148. 149. 150. 151. 152. 153. 154. 155. 156. 157. 158. 159. 160. 161. 162. 163. 164. 165. 166. 167. 168. 169. 170. 171. 172. 173. 174. 175. 176. 177. 178. 179. 180. 181. 182. 183. 184. 185. 186. 187. 188. 189. 190. 191. 192. 193. 194. 195. 196. 197. 198. 199. 200. 201. 202. 203. 204. 205. 206. 207. 208. 209. 210. 211. 212. 213. 214. 215. 216. 217. 218. 219. 220. 221. 222. 223. 224. 225. 226. 227. 228. 229. 230. 231. 232. 233. 234. 235. 236. 237. 238. 239. 240. 241. 242. 243. 244. 245. 246. 247. 248. 249. 250. 251. 252. 253. 254. 255. 256. 257. 258. 259. 260. 261. 262. 263. 264. 265. 266. 267. 268. 269. 270. 271. 272. 273. 274. 275. 276. 277. 278. 279. 280. 281. 282. 283. 284. 285. 286. 287. 288. 289. 290. 291. 292. 293. 294. 295. 296. 297. 298. 299. 300. 301. 302. 303. 304. 305. 306. 307. 308. 309. 310. 311. 312. 313. 314. 315. 316. 317. 318. 319. 320. 321. 322. 323. 324. 325. 326. 327. 328. 329. 330. 331. 332. 333. 334. 335. 336. 337. 338. 339. 340. 341. 342. 343. 344. 345. 346. 347. 348. 349. 350. 351. 352. 353. 354. 355. 356. 357. 358. 359. 360. 361. 362. 363. 364. 365. 366. 367. 368. 369. 370. 371. 372. 373. 374. 375. 376. 377. 378. 379. 380. 381. 382. 383. 384. 385. 386. 387. 388. 389. 390. 391. 392. 393. 394. 395. 396. 397. 398. 399. 400. 401. 402. 403. 404. 405. 406. 407. 408. 409. 410. 411. 412. 413. 414. 415. 416. 417. 418. 419. 420. 421. 422. 423. 424. 425. 426. 427. 428. 429. 430. 431. 432. 433. 434. 435. 436. 437. 438. 439. 440. 441. 442. 443. 444. 445. 446. 447. 448. 449. 450. 451. 452. 453. 454. 455. 456. 457. 458. 459. 460. 461. 462. 463. 464. 465. 466. 467. 468. 469. 470. 471. 472. 473. 474. 475. 476. 477. 478. 479. 480. 481. 482. 483. 484. 485. 486. 487. 488. 489. 490. 491. 492. 493. 494. 495. 496. 497. 498. 499. 500. 501. 502. 503. 504. 505. 506. 507. 508. 509. 510. 511. 512. 513. 514. 515. 516. 517. 518. 519. 520. 521. 522. 523. 524. 525. 526. 527. 528. 529. 530. 531. 532. 533. 534. 535. 536. 537. 538. 539. 540. 541. 542. 543. 544. 545. 546. 547. 548. 549. 550. 551. 552. 553. 554. 555. 556. 557. 558. 559. 560. 561. 562. 563. 564. 565. 566. 567. 568. 569. 570. 571. 572. 573. 574. 575. 576. 577. 578. 579. 580. 581. 582. 583. 584. 585. 586. 587. 588. 589. 590. 591. 592. 593. 594. 595. 596. 597. 598. 599. 600. 601. 602. 603. 604. 605. 606. 607. 608. 609. 610. 611. 612. 613. 614. 615. 616. 617. 618. 619. 620. 621. 622. 623. 624. 625. 626. 627. 628. 629. 630. 631. 632. 633. 634. 635. 636. 637. 638. 639. 640. 641. 642. 643. 644. 645. 646. 647. 648. 649. 650. 651. 652. 653. 654. 655. 656. 657. 658. 659. 660. 661. 662. 663. 664. 665. 666. 667. 668. 669. 670. 671. 672. 673. 674. 675. 676. 677. 678. 679. 680. 681. 682. 683. 684. 685. 686. 687. 688. 689. 690. 691. 692. 693. 694. 695. 696. 697. 698. 699. 700. 701. 702. 703. 704. 705. 706. 707. 708. 709. 710. 711. 712. 713. 714. 715. 716. 717. 718. 719. 720. 721. 722. 723. 724. 725. 726. 727. 728. 729. 730. 731. 732. 733. 734. 735. 736. 737. 738. 739. 740. 741. 742. 743. 744. 745. 746. 747. 748. 749. 750. 751. 752. 753. 754. 755. 756. 757. 758. 759. 760. 761. 762. 763. 764. 765. 766. 767. 768. 769. 770. 771. 772. 773. 774. 775. 776. 777. 778. 779. 780. 781. 782. 783. 784. 785. 786. 787. 788. 789. 790. 791. 792. 793. 794. 795. 796. 797. 798. 799. 800. 801. 802. 803. 804. 805. 806. 807. 808. 809. 810. 811. 812. 813. 814. 815. 816. 817. 818. 819. 820. 821. 822. 823. 824. 825. 826. 827. 828. 829. 830. 831. 832. 833. 834. 835. 836. 837. 838. 839. 840.

[illegible]

2020-2021

5.1. *Convergence of the sequence*

2020年12月20日 星期二 2020年12月20日 星期二 2020年12月20日 星期二 2020年12月20日 星期二 2020年12月20日 星期二

6. Segmental information

For the six months ended 30 September 2020 (Unaudited)

| | Sofa and
ancillary
products
HK\$'000 | Other
products
HK\$'000 | Other
business
HK\$'000 | Home
Group
business
HK\$'000 | Total
HK\$'000 |
|----------------------------------|---|-------------------------------|-------------------------------|---------------------------------------|-------------------|
| Revenue | | | | | |
| Revenue | <u>4,640,663</u> | <u>1,494,812</u> | <u>168,220</u> | <u>333,197</u> | <u>6,636,892</u> |
| Results | | | | | |
| Results | <u>750,463</u> | <u>301,715</u> | <u>33,657</u> | <u>36,383</u> | 1,122,218 |
| Interest income | | | | | 22,977 |
| Interest expense | | | | | 8,604 |
| Depreciation and amortisation | | | | | 8,879 |
| Finance income | | | | | 1,659 |
| Finance expense | | | | | (11,342) |
| Goodwill impairment | | | | | 102,477 |
| Loss on disposal of subsidiaries | | | | | |
| Loss on disposal of subsidiaries | | | | | (58,862) |
| Finance expense | | | | | (53,826) |
| Other income | | | | | (222,266) |
| Other income | | | | | <u>920,518</u> |

6 附屬公司之業績

For the six months ended 30 September 2019 (Unaudited)

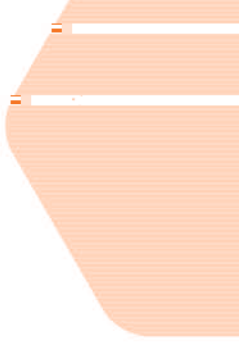
| | 2019
2018
HK\$'000 | 2019
2018
HK\$'000 | 2019
2018
HK\$'000 | H
G
2019
2018
HK\$'000 | 2019
2018
HK\$'000 |
|--|--------------------------|--------------------------|--------------------------|------------------------------------|--------------------------|
| Revenue | | | | | |
| Revenue of subsidiaries | <u>3,830,500</u> | <u>1,122,617</u> | <u>284,275</u> | <u>355,257</u> | <u>5,572,673</u> |
| Results | | | | | |
| Results of subsidiaries | <u>643,778</u> | <u>217,802</u> | <u>66,360</u> | <u>17,280</u> | <u>747,420</u> |
| Interest in subsidiaries | | | | | 28,474 |
| Interest in associates | | | | | 1,642 |
| Share of results of subsidiaries | | | | | 6,276 |
| Share of results of associates | | | | | 228 |
| Elimination of intercompany transactions | | | | | 76,776 |
| Goodwill impairment | | | | | 82,761 |
| Goodwill impairment reversal | | | | | 1,058 |
| Finance income | | | | | (81,163) |
| Finance costs | | | | | (155,482) |
| Share of results of subsidiaries | | | | | <u>708,170</u> |

6 物業、機器及設備

本集團的物業、機器及設備按成本減累計折舊及減值列賬。

| | Six months ended
30 September
2020
HK\$'000
(Unaudited) | 2019
HK\$'000
(Audited) |
|----------|---|-------------------------------|
| 物業、機器及設備 | 4,360,842 | 3,177,252 |
| 在建工程 | 1,596,241 | 1,626,167 |
| 租賃物業裝修 | 450,463 | 538,667 |
| 其他 | 229,346 | 248,587 |
| | <u>6,636,892</u> | <u>5,590,673</u> |

本集團的物業、機器及設備按成本減累計折舊及減值列賬。



6

[illegible]

FEBRUARY 2017

7 物業、廠及設備

| | Six months ended
30 September | |
|--------------------------------------|----------------------------------|----------------|
| | 2020 | 2019 |
| | HK\$'000 | HK\$'000 |
| | (Unaudited) | (Audited) |
| Cost of acquisition and construction | 59,423 | 60,334 |
| Less: accumulated depreciation | 8,604 | 1,642 |
| Less: accumulated impairment losses | 23,189 | 28,413 |
| Goodwill | 102,477 | 82,761 |
| Other intangible assets | 37,402 | 26,185 |
| | <u>231,095</u> | <u>177,535</u> |

附註 8 應收賬項、預付款項及其他應收款項

| | Six months ended
30 September | |
|--|----------------------------------|-----------|
| | 2020 | 2019 |
| | HK\$'000 | HK\$'000 |
| | (Unaudited) | (Audited) |
| Expected cash inflows within 12 months | (12,395) | 77,167 |
| Expected cash inflows after 12 months | (4,974) | (1,161) |
| Impairment losses on receivables | 71,333 | 376,336 |

10 其他收入

其他收入包括利息收入、股息收入、租金收入、政府補助及雜項收入。

| | Six months ended
30 September
2020
HK\$'000
(Unaudited) | 2019
HK\$'000
(Audited) |
|----------------------|---|-------------------------------|
| Cash interest income | 4,225,304 | 3,561,056 |
| Dividend income | 16,385 | 16,187 |
| Rental income | 172,084 | 127,766 |
| Other income | 45,160 | 46,146 |
| Government subsidies | 955,956 | 767,373 |
| Other income | (13,900) | 746 |

10 其他收入

| | Six months ended
30 September
2020
HK\$'000
(Unaudited) | 2019
HK\$'000
(Audited) |
|-----------------|---|-------------------------------|
| Interest income | 53,838 | 77,473 |
| Dividend income | 1,259 | 1,314 |
| Other income | 89 | 2,265 |
| | 55,186 | 83,052 |

11

| | Six months ended
30 September | |
|----------------------------|----------------------------------|-----------|
| | 2020 | 2017 |
| | HK\$'000 | HK\$'000 |
| | (Unaudited) | (Audited) |
| Cash and cash equivalents: | | |
| CCC | 122,163 | 136,580 |
| CC | 11,422 | 7,560 |
| CLLA | 16,754 | 16,574 |
| FF | 606 | 716 |
| O | 3,299 | 6,477 |
| D | (24,182) | 4,781 |
| | 2,107 | 1,348 |
| | 132,169 | 174,036 |

LA CCC EI LA) EI LA ,
C 25% C
C, 15%.

EI LA
1 Jan, 2008

CI 21% (30 2017: 21%)
0% 7% (30 2017: 0.75% 7.5%)

A D LA N .5877/M, C 2, A 12, 18 O 1777, G M

12

Profit attributable to equity holders of the Company

Each share represents one ordinary share of HK\$0.01

| | Six months ended
30 September
2020
(Unaudited) | 2019
(Audited) |
|---|---|-------------------|
| Basic | | |
| Profit attributable to equity holders of the Company (HK\$'000) | 749,303 | 705,671 |
| Weighted average number of shares outstanding during the period | 3,798,745 | 3,822,176 |
| Basic earnings per share (HK\$) | 19.73 | 18.46 |
| Diluted | | |
| Profit attributable to equity holders of the Company (HK\$'000) | 749,303 | 705,671 |
| Weighted average number of shares outstanding during the period | 3,798,745 | 3,822,176 |
| Effect of dilution | 9,088 | 155 |
| Diluted earnings per share (HK\$) | | |

| | Property, plant
and equipment
HK\$'000 |
|---|--|
| As at 31 March 2020 (Audited) | |
| Cash and cash equivalents | 5,221,863 |
| Accounts receivable | (1,271,876) |
| | |
| Net assets | <u>3,949,987</u> |
| For the period ended 30 September 2020 | |
| Operating profit | 3,949,987 |
| Finance income | 147,032 |
| Administrative expenses | 417,636 |
| Depreciation | (47,553) |
| Impairment losses | (56,551) |
| Dividend income | (172,084) |
| | |
| Cash and cash equivalents | <u>4,240,467</u> |
| As at 30 September 2020 (Unaudited) | |
| Cash and cash equivalents | 5,705,444 |
| Accounts receivable | (1,464,977) |
| | |
| Net assets | <u>4,240,467</u> |
| As at 31 March 2019 (Audited) | |
| Cash and cash equivalents | 4,877,437 |
| Accounts receivable | (1,078,687) |
| | |
| Net assets | <u>3,798,748</u> |
| For the period ended 30 September 2019 | |
| Operating profit | 3,798,748 |
| Finance income | (186,621) |
| Administrative expenses | 483,781 |
| Depreciation | (3,703) |
| Impairment losses | (11,643) |
| Dividend income | (127,766) |
| | |
| Cash and cash equivalents | <u>3,950,516</u> |
| As at 30 September 2019 (Unaudited) | |
| Cash and cash equivalents | 5,107,601 |
| Accounts receivable | (1,157,005) |
| | |
| Net assets | <u>3,950,516</u> |

| | Goodwill
HK\$'000 | Other
intangible assets
HK\$'000 | Total
HK\$'000 |
|---|----------------------|--|-------------------|
| As at 31 March 2020 (Audited) | | | |
| Cash and bank balances | 524,048 | 278,168 | 803,016 |
| Accounts receivable | ☒ | (10,528) | (10,528) |
| Net assets | 524,048 | 188,440 | 712,488 |
| For the period ended 30 September 2020 | | | |
| Other income | 524,048 | 188,440 | 712,488 |
| Employee benefits | 12,217 | 1,772 | 21,189 |
| Accounts payable | ☒ | 180 | 180 |
| Accounts receivable | ☒ | (16,385) | (16,385) |
| Cash and bank balances | 536,265 | 182,007 | 718,272 |
| As at September 2020 (Unaudited) | | | |
| Cash and bank balances | 536,265 | 214,651 | 830,116 |
| Accounts payable | ☒ | (112,644) | (112,644) |
| Net assets | 536,265 | 182,007 | 718,272 |
| As at 31 March 2019 (Audited) | | | |
| Cash and bank balances | 525,104 | 283,174 | 808,078 |
| Accounts payable | ☒ | (61,141) | (61,141) |
| Net assets | 525,104 | 222,033 | 747,137 |
| For the period ended 30 September 2019 | | | |
| Other income | 525,104 | 222,033 | 747,137 |
| Employee benefits | (17,443) | (6,435) | (23,878) |
| Accounts payable | ☒ | 5,225 | 5,225 |
| Accounts receivable | ☒ | (16,187) | (16,187) |
| Cash and bank balances | 508,461 | 204,636 | 713,097 |
| As at 30 September 2019 (Unaudited) | | | |
| Cash and bank balances | 508,461 | 271,618 | 788,079 |
| Accounts payable | ☒ | (74,182) | (74,182) |
| Net assets | 508,461 | 204,636 | 713,097 |

16 應收賬款

| | 30 September
2020
HK\$'000
(Unaudited) | 31 March
2020
HK\$'000
(Audited) |
|------------|---|---|
| 應收賬款 | 1,516,209 | 1,215,274 |
| 減：應收賬款減值撥備 | (4,899) | (4,540) |
| 應收賬款淨額 | <u>1,511,310</u> | <u>1,210,734</u> |

於2020年9月30日，應收賬款總額為港幣128,701,000元（於2020年3月31日：港幣51,372,000元）。於2020年9月30日，應收賬款總額中，約港幣128,701,000元（於2020年3月31日：港幣51,372,000元）為應收賬款，其餘為應收票據。應收賬款及應收票據均為短期性質，且其賬面價值與公平價值相若。

| | 30 September
2020
HK\$'000
(Unaudited) | 31 March
2020
HK\$'000
(Audited) |
|--------|---|---|
| 0至180天 | 1,369,792 | 1,054,410 |
| 1至180天 | 95,311 | 123,737 |
| 超過180天 | 46,207 | 32,607 |
| | <u>1,511,310</u> | <u>1,210,754</u> |

本集團對其應收賬款及應收票據的賬面價值與公平價值相若。應收賬款及應收票據均為短期性質，且其賬面價值與公平價值相若。

17 其他應收款項

| | 30 September
2020
HK\$'000
(Unaudited) | 31 March
2020
HK\$'000
(Audited) |
|--------|---|---|
| 其他應收款項 | 1,005,739 | 1,670,000 |

1. 附屬公司之財務資料

| | 30 September
2020
HK\$'000
(Unaudited) | 31 March
2020
HK\$'000
(Audited) |
|----------------|---|---|
| 本公司之附屬公司 (N/A) | 9,716 | 10,712 |
| 本公司之附屬公司 (N/A) | 4,205,571 | 3,768,413 |
| 本公司之附屬公司 (N/A) | 4,215,287 | 3,779,285 |

本公司之附屬公司 (N/A) 之業務與本公司之業務並無直接關係，故並無對本公司之業務產生重大影響。

| | 30 September
2020
HK\$'000
(Unaudited) | 31 March
2020
HK\$'000
(Audited) |
|----------------|---|---|
| 本公司之附屬公司 (N/A) | 4,069,859 | 3,277,411 |
| 本公司之附屬公司 (N/A) | 145,346 | 701,581 |
| 本公司之附屬公司 (N/A) | 82 | 205 |
| 本公司之附屬公司 (N/A) | 4,215,287 | 3,779,285 |
| 本公司之附屬公司 (N/A) | 145,428 | 701,786 |
| 本公司之附屬公司 (N/A) | 4,069,859 | 3,277,411 |
| 本公司之附屬公司 (N/A) | 4,215,287 | 3,779,285 |

本公司之附屬公司 (N/A) 之業務與本公司之業務並無直接關係，故並無對本公司之業務產生重大影響。

20 資本及儲備

| | Number of Shares | Amounts
HK\$'000 |
|---|------------------|---------------------|
| Authorised: | | |
| Ordinary shares: | | |
| A, 1 A 2017, 31 M 2020 30 2020 | | |
| HK\$0.40 | 5,000,000,000 | 2,000,000 |
| | | HK\$'000 |
| Issued and fully paid: | | |
| A, 1 A 2017 | 3,823,123,000 | 1,527,247 |
| (N) | (33,003,000) | (13,201) |
| E | 5,820,000 | 2,328 |
| A, 31 M 2020 | 3,775,740,000 | 1,518,376 |
| A, 1 A 2020 | 3,775,740,000 | 1,518,376 |
| E | 6,524,000 | 2,607 |
| A, 30 2020 | 3,802,464,000 | 1,520,785 |
| Notes: | | |
| D 31 M 2020, 33,003,000 (N) C HK\$0.40 | | |
| HK\$3.73 HK\$6.53 | | |

21 資本及儲備

21 購股權計劃

本公司採納一項購股權計劃，以鼓勵及嘉許為本公司作出貢獻之僱員及董事。

| | Number of share options | |
|-------------------------------------|-------------------------|--------------|
| | 2020
'000 | 2017
'000 |
| Options granted under the 2017 Plan | 31,449 | 37,446 |
| Options exercised | (2,298) | (3,228) |
| Options expired | (6,524) | (182) |
| Options outstanding at 30 September | 22,627 | 34,036 |

於2020年9月30日，購股權的行使價為每股股份HK\$31,514,000（於2017年9月30日為每股股份HK\$613,000）。

董事會於2020年9月30日審閱了購股權計劃。

| Options | Date of grant | Number of share options outstanding as at 30 September 2020 | Vesting period | Exercise period | Original exercise price | Adjusted exercise price |
|---------|---------------|---|----------------|-----------------|-------------------------|-------------------------|
|---------|---------------|---|----------------|-----------------|-------------------------|-------------------------|

22 2020/2021

| | 30 September
2020
HK\$'000
(Unaudited) | 31 March
2020
HK\$'000
(Audited) |
|----------------------|---|---|
| Capital and reserves | | |
| Share capital | | |
| Reserves | | |
| Total | | |

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(b) 本公司於2020年9月30日及2019年9月30日之應收賬款及應收票據之賬齡如下：

本公司之應收賬款及應收票據之賬齡分析如下：(G)

| | Six months ended
30 September | |
|----------|----------------------------------|-----------|
| | 2020 | 2019 |
| | HK\$'000 | HK\$'000 |
| | (Unaudited) | (Audited) |
| 0-90天 | 7,210 | 7,115 |
| 91-180天 | 25 | 30 |
| 181-360天 | 344 | 460 |
| 超過360天 | 7,579 | 7,605 |