



美亨實業控股有限公司

MILLION HOPE INDUSTRIES HOLDINGS LIMITED

(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：1897)

Interim Report
2019/20 中期報告

CONTENTS 目錄

Corporate Information	公司資料	02
Management Discussion and Analysis	管理層討論及分析	05
Financial Review	財務回顧	11
Other Information	其他資料	14
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	22
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	23
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	25
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	26
Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註	27
Report on Review of Condensed Consolidated Financial Statements	簡明綜合財務報表審閱報告	70
Summary of Major Properties	主要物業摘要	72

CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Mr. Cha Mou Sing, Payson (*Chairman*) *
Mr. Wong Sue Toa, Stewart (*Deputy Chairman*) *
Mr. Chuk Kin Lun (*Joint Managing Director*)
Mr. Lee Cheuk Hung (*Joint Managing Director*)
Mr. Chung Sam Tin Abraham* (appointed on 3 July 2019)
Mr. Tai Sai Ho*
Professor Ho Richard Yan Ki#
Mr. Poon Kan Young#
Mr. Yip Kai Yung#
Dr. Zhang Wei (Alternate Director to
Mr. Cha Mou Sing, Payson)
(appointed on 3 July 2019)

* *Non-executive Director*

Independent Non-executive Director

AUDIT COMMITTEE

Mr. Yip Kai Yung (*Chairman*)
Professor Ho Richard Yan Ki
Mr. Poon Kan Young

NOMINATION COMMITTEE

Professor Ho Richard Yan Ki (*Chairman*)
Mr. Wong Sue Toa, Stewart
Mr. Tai Sai Ho
Mr. Poon Kan Young
Mr. Yip Kai Yung

REMUNERATION COMMITTEE

Mr. Poon Kan Young (*Chairman*)
Mr. Wong Sue Toa, Stewart
Mr. Tai Sai Ho
Professor Ho Richard Yan Ki
Mr. Yip Kai Yung

INVESTMENT COMMITTEE

Mr. Wong Sue Toa, Stewart (*Chairman*)
Mr. Tai Sai Ho
Mr. Chuk Kin Lun
Mr. Lee Cheuk Hung

COMPANY SECRETARY

Mr. Kwok Wing Fai

REGISTERED OFFICE

Maples Corporate Services Limited
P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

董事會

查懋聲先生 (主席) *
王世濤先生 (副主席) *
祝健麟先生 (聯席董事總經理)
李卓雄先生 (聯席董事總經理)
鍾心田先生* (於2019年7月3日獲委任)
戴世豪先生*
何忻基教授#
潘根濃先生#
葉啓容先生#
張煒博士
(查懋聲先生之替任董事)
(於2019年7月3日獲委任)

* *非執行董事*

獨立非執行董事

審核委員會

葉啓容先生 (主席)
何忻基教授
潘根濃先生

提名委員會

何忻基教授 (主席)
王世濤先生
戴世豪先生
潘根濃先生
葉啓容先生

薪酬委員會

潘根濃先生 (主席)
王世濤先生
戴世豪先生
何忻基教授
葉啓容先生

投資委員會

王世濤先生 (主席)
戴世豪先生
祝健麟先生
李卓雄先生

公司秘書

郭永輝先生

註冊辦事處

Maples Corporate Services Limited
P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

PRINCIPAL PLACE OF BUSINESS

Office A, 20th Floor
Kings Wing Plaza 1
3 On Kwan Street
Shek Mun, Shatin
New Territories
Hong Kong

AUDITOR

Deloitte Touche Tohmatsu

COMPLIANCE ADVISER

VMS Securities Limited

PRINCIPAL BANKERS

- Bank of China (Hong Kong) Limited
- The Bank of East Asia, Limited
- Hang Seng Bank Limited
- The Hongkong and Shanghai Banking Corporation Limited

SHARE REGISTRARS

- *Hong Kong*
Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong
- *Cayman Islands*
Maples Fund Services (Cayman) Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman
KY1-1102
Cayman Islands

主要營業地點

香港
新界
沙田石門
安群街3號
京瑞廣場一期
20樓A室

核數師

德勤•關黃陳方會計師行

合規顧問

鼎珮證券有限公司

主要往來銀行

- 中國銀行(香港)有限公司
- 東亞銀行有限公司
- 恒生銀行有限公司
- 香港上海滙豐銀行有限公司

股份過戶登記處

- *香港*
香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712-1716室
- *開曼群島*
Maples Fund Services (Cayman) Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman
KY1-1102
Cayman Islands

LEGAL ADVISERS

- *Hong Kong Law*
Reed Smith Richards Butler
- *Cayman Islands Law*
Maples and Calder (Hong Kong) LLP

STOCK CODE

1897 (ordinary shares)

LISTING DATE

19 March 2019

WEBSITE

www.millionhope.com.hk

法律顧問

- 香港法律
禮德齊伯禮律師行
- 開曼群島法律
邁普達律師事務所(香港)
有限法律責任合夥

股份代號

1897(普通股)

上市日期

2019年3月19日

網址

www.millionhope.com.hk

The board of directors (the “Board”) of Million Hope Industries Holdings Limited (the “Company”) is pleased to present the interim report together with condensed consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2019.

INTERIM RESULTS

The Group’s unaudited consolidated revenue amounted to HK\$153.9 million for the six months ended 30 September 2019, representing a 11.2% decrease as compared to the recorded revenue of HK\$173.4 million for the six months ended 30 September 2018. The drop in revenue was mainly due to the delay of the master programmes of the Group’s certain projects.

The unaudited consolidated profit attributable to owners of the Company for the six months ended 30 September 2019 was HK\$20.6 million, representing an increase of 472.2%, as compared with that of HK\$3.6 million for the six months ended 30 September 2018. The increment in the unaudited consolidated profit of the Group for the current period was mainly due to (i) the absence of one-off listing expenses of HK\$14.1 million incurred during the prior period for preparing the listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 19 March 2019 (the “Listing”); and (ii) the increase in other income which was derived from interest income generated from short-term deposits placed at banks during the current period.

美亨實業控股有限公司（「本公司」）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2019年9月30日止六個月之中期報告連同簡明綜合財務報表。

中期業績

截至2019年9月30日止六個月，本集團之未經審核綜合收益為153,900,000港元，較截至2018年9月30日止六個月錄得之收益173,400,000港元減少11.2%。收益下降主要由於本集團若干項目總體計劃延期所致。

截至2019年9月30日止六個月，本公司擁有人應佔未經審核綜合溢利為20,600,000港元，較截至2018年9月30日止六個月的3,600,000港元增加472.2%。本期間內本集團之未經審核綜合溢利有所增加，主要乃由於(i)過往期間為籌備本公司股份於2019年3月19日於香港聯合交易所有限公司（「聯交所」）主板上市（「上市」）產生了一筆過上市開支14,100,000港元，而於本期間沒有這一筆過上市開支；及(ii)本期間存放於銀行的短期存款產生的利息收入引致其他收入增加所致。

The basic earnings per share for the six months ended 30 September 2019 was HK\$0.05 based on the weighted average number of 436,332,630 shares in issue after the Listing, while HK\$36,440 for the six months ended 30 September 2018 was calculated based on the then 100 shares in issue.

DIVIDEND

The Board has resolved to pay an interim dividend of HK1.2 cents per share for the six months ended 30 September 2019 (for the six months ended 30 September 2018: nil) to the shareholders whose names appear on the register of members of the Company on 13 December 2019. The dividend is expected to be paid to the shareholders on 27 December 2019.

OPERATIONS REVIEW

Major Projects Completed During the Six Months Ended 30 September 2019

- (1) Residential development at TPTL 225, Pak Shek Kok, Tai Po, New Territories – Design, supply and installation of curtain wall system to residential tower
- (2) Commercial development at STTL 143, New Town Plaza, Shatin, New Territories – Design, supply and installation of glass wall, shop front, bi-folding door, glass balustrade, aluminium cladding and louvre
- (3) Residential development at STTL 605 Lok Wo Sha Lane at Ma On Shan, Shatin, New Territories – Design, supply and installation of sliding folding door, window and glass wall

根據上市後已發行之436,332,630股股份之加權平均數計算，截至2019年9月30日止六個月之每股基本盈利為0.05港元，而根據截至2018年9月30日止六個月當時已發行之100股股份計算，則為36,440港元。

股息

董事會決議向於2019年12月13日名列本公司股東名冊之股東派付截至2019年9月30日止六個月之中期股息每股1.2港仙（截至2018年9月30日止六個月：無）。股息預期將於2019年12月27日派付予股東。

業務回顧

截至2019年9月30日止六個月已完成的主要工程

- (1) 新界大埔白石角大埔市地段第225號之住宅發展項目－設計、供應及安裝住宅大樓之幕牆系統
- (2) 新界沙田新城市廣場沙田市地段第143號之商業發展項目－設計、供應及安裝玻璃牆、堂面、雙褶門、玻璃欄河、鋁製飾板及百葉
- (3) 新界沙田馬鞍山落禾沙里沙田市地段第605號之住宅發展項目－設計、供應及安裝摺疊式趟門、窗及玻璃牆

Major Projects Undertaken During the Six Months Ended 30 September 2019

- (1) Residential development at Site N of TKOTL 70 RP, Lohas Park Package 6 – Design, supply and installation of aluminium window and door
- (2) Residential development at Site N of TKOTL 70 RP, Lohas Park Package 6 – Design, supply and installation of aluminium grille and cladding work to AC platform
- (3) Residential development at Site C1 of TKOTL 70 RP, Lohas Park Package 7 – Design, supply and installation of tower curtain wall and podium glass wall
- (4) Residential development at TMTL 541, So Kwun Wat Road, Area 56, Tuen Mun, New Territories – Design, supply and installation of aluminium window and door
- (5) Residential development at TSWTL 34, Area 115, Tin Shui Wai, New Territories – Design, supply and installation of curtain wall
- (6) Residential development at Site I of TKOTL 70 RP, Lohas Park Package 10 – Design, supply and installation of curtain wall system and aluminium window and door
- (7) House development at No. 1 Plantation Road, Hong Kong – Design, supply and installation of aluminium window, glass door, curtain wall and metal cladding
- (8) Commercial development at No. 75-85 Lockhart Road, Wan Chai, Hong Kong – Design, supply and installation of aluminium unitised curtain wall, glass wall, aluminium cladding, stone cladding, glass canopy and louvre

截至2019年9月30日止六個月承接的主要工程

- (1) 將軍澳市地段第70號餘段日出康城第六期地盤N之住宅發展項目－設計、供應及安裝鋁窗及門
- (2) 將軍澳市地段第70號餘段日出康城第六期地盤N之住宅發展項目－設計、供應及安裝空調機平台之鋁製護柵及飾板工程
- (3) 將軍澳市地段第70號餘段日出康城第七期地盤C1之住宅發展項目－設計、供應及安裝大廈幕牆及基座玻璃牆
- (4) 新界屯門56區掃管笏路屯門市地段第541號之住宅發展項目－設計、供應及安裝鋁窗及門
- (5) 新界天水圍115區天水圍市地段第34號之住宅發展項目－設計、供應及安裝幕牆
- (6) 將軍澳市地段第70號餘段日出康城第十期地盤I之住宅發展項目－設計、供應及安裝幕牆系統、鋁窗及門
- (7) 香港種植道1號房屋發展項目－設計、供應及安裝鋁窗、玻璃門、幕牆及金屬飾板
- (8) 香港灣仔駱克道第75至85號商業發展項目－設計、供應及安裝鋁單元式幕牆、玻璃牆、鋁飾板、石飾板、玻璃天窗及百葉

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

- | | |
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| <p>(9) Residential development at TMTL 539, Hoi Wing Road and Hang Fu Street, Area 16, Tuen Mun, New Territories – Design, supply and installation of curtain wall to tower</p> <p>(10) Residential development at 16 and 18 Cape Road, Chung Hom Kok, Hong Kong – Design, supply and installation of aluminium window</p> | <p>(9) 新界屯門海榮路及恆富街交界處16區屯門市地段第539號之住宅發展項目－設計、供應及安裝大廈幕牆</p> <p>(10) 香港春磡角環角道16及18號之住宅發展項目－設計、供應及安裝鋁窗</p> |
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Major Projects Awarded During the Six Months Ended 30 September 2019

- (1) Residential development at N.K.I.L. 6565, Kai Tak, Kowloon – Design, supply and installation of curtain wall, aluminium window system and façade lighting
- (2) Residential development at N.K.I.L. 6565, Kai Tak, Kowloon – Design, supply and installation of glass balustrade
- (3) Residential development at 294-296A Prince Edward Road, Kowloon – Design, supply and installation of curtain wall, aluminium window and door
- (4) Residential development at N.K.I.L. 6564, Kai Tak, Kowloon – Design, supply and installation of curtain wall

The total amount of contracts on hand of the Group as at 30 September 2019 was HK\$971.6 million.

截至2019年9月30日止六個月獲授的主要工程

- (1) 九龍啟德新九龍內地段第6565號之住宅發展項目－設計、供應及安裝幕牆、鋁窗系統及外牆照明
- (2) 九龍啟德新九龍內地段第6565號之住宅發展項目－設計、供應及安裝玻璃欄河
- (3) 九龍太子道294至296A號之住宅發展項目－設計、供應及安裝幕牆、鋁窗及門
- (4) 九龍啟德新九龍內地段第6564號之住宅發展項目－設計、供應及安裝幕牆

於2019年9月30日，本集團的手頭合約價值總額為971,600,000港元。

OUTLOOK

Apart from the Hong Kong Government's ten Mega Infrastructure Projects to improve Hong Kong's infrastructure and the Government's housing policies to increase public housing to Hong Kong people, there are various development plans such as MTR extension lines, North East New Territories New Development Areas and Kai Tak development which will create potential construction project works. These government construction project works together with the private sector's building construction works have brought and will continue to bring business opportunities to the construction industry in Hong Kong.

In a typical new building project, tower façade and curtain wall works are considered part of the building construction works. Over the past decade, tower façade and curtain wall works have grown from a niche market to a distinct sub-sector of the construction industry. Therefore the prosperity of building construction industry will also benefit the aluminium window and curtain wall industry.

Recently Hong Kong is experiencing fading economic momentum which is further worsened by the continuing China-US trade conflicts and Hong Kong's social unrest. However, the Government's infrastructure work and the public housing supply are social welfare and basic needs that should not be affected and dispensed with under the current situation. Therefore we are cautiously optimistic about the aluminium window and curtain wall business in the years ahead.

展望

除香港政府旨在改善香港基礎設施的十大基建計劃及政府旨在增加香港市民公共住房的住房政策外，港鐵延線、新界東北新發展區及啟德發展計劃等多項開發計劃將帶來潛在建築項目工程。該等政府建築項目工程連同私營部門的樓宇建築工程已經並將持續為香港建築行業帶來商機。

在典型的新建築項目中，大樓外牆及幕牆工程被視為樓宇建築工程的一部分。過去十年，大樓外牆及幕牆工程已由一個細分市場發展成為建築行業的獨立分支。因此，樓宇建造行業的繁榮亦將使鋁窗及幕牆行業獲益。

近期，香港正經歷經濟增長勢頭減弱，而此又因持續的中美貿易摩擦及香港的社會動盪進一步惡化。然而，政府的基礎設施工程及公共住房供應屬社會福利及基本需求，不會因當前形勢而受到影響及予以免除。因此，未來數年，我們仍對鋁窗及幕牆業務抱持審慎樂觀態度。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The challenges that are generally facing our industry is increasing costs and competition which will impact on our profit margins. Looking forward, we have to distinguish ourselves in the market and create competitive edge by consolidating our strong design team with our project, procurement and manufacturing teams to deliver quality products to fulfill our customers' needs. We should also make persistent efforts to search for innovative materials for improving the conditions, such as the energy efficiency of residential and commercial buildings to adapt to the changes in market preference.

成本日益增加及競爭不斷加劇乃我們行業普遍面臨的挑戰，此將影響我們的利潤率。展望未來，我們須在市場脫穎而出，透過將我們強大的設計團隊與項目、採購及生產團隊進行整合以創造競爭優勢，從而交付優質產品，滿足客戶需求。我們亦應再接再厲，努力尋求改善住宅及商業樓宇節能等條件的創新材料，以適應市場偏好變化。

GROUP LIQUIDITY AND FINANCIAL RESOURCES

The Group is prudent in managing its cash balance and maintains sound cash flow generating capability. The total cash and bank balances of the Group amounted to HK\$314.6 million as at 30 September 2019 (31 March 2019: HK\$304.6 million), which accounted for 68.4% of the current assets (31 March 2019: 61.5%).

The Group mainly financed its operations through internally generated cash flows and utilised the banking facilities for performance bonds for carrying out its projects during the six months ended 30 September 2019. The Group has access to facilities from banks with an aggregate amount of HK\$260.0 million, of HK\$78.8 million has been utilised for performance bonds as at 30 September 2019. There was no bank loans drawn down by the Group as at 30 September 2019. The performance bonds under these banking facilities bear charges at prevailing market condition.

As at 30 September 2019, the Group was in a net cash position as there was no bank loans outstanding. As at 30 September 2019, the Group's net current assets was HK\$402.0 million (31 March 2019: HK\$393.4 million) and the current ratio (current assets divided by current liabilities) was 7.95 times (31 March 2019: 4.87 times).

With its sufficient cash balances and banking facilities available, the Group's liquidity position will remain healthy in the coming year, with sufficient financial resources to meet its obligations, operation and future development requirements.

集團流動資金及財務資源

本集團會審慎管理其現金結餘，並維持穩健現金流量產生能力。於2019年9月30日，本集團之現金及銀行結餘總額為314,600,000港元（2019年3月31日：304,600,000港元），佔流動資產68.4%（2019年3月31日：61.5%）。

截至2019年9月30日止六個月，本集團主要透過內部產生的現金流量撥付營運資金，及動用銀行融資支付履約保證金，藉以開展項目。於2019年9月30日，本集團可動用之銀行融資總額為260,000,000港元，其中78,800,000港元已用作履約保證金。於2019年9月30日，本集團並無提取銀行貸款。該等銀行融資下之履約保證金按現行市況計算利息。

於2019年9月30日，由於並無未償還銀行貸款，本集團為淨現金之狀況。本集團於2019年9月30日之流動資產淨值為402,000,000港元（2019年3月31日：393,400,000港元）及流動比率（流動資產除以流動負債）為7.95倍（2019年3月31日：4.87倍）。

憑藉充足的現金結餘及可供動用的銀行融資，本集團之流動資金狀況於來年將維持穩健，具備充裕財務資源以應付其承擔、營運及未來發展需要。

TREASURY POLICY

The Group's treasury policy aims to minimise its exposure to fluctuations in the exchange rate and not to engage in any highly leveraged or speculative derivative products. Foreign currency exposures of the Group arise mainly from the purchase of raw materials using Renminbi in the Mainland China. The Group currently does not have any hedging arrangements to control the risks related to fluctuations in exchange rates, and will determine if any hedging is required, depending upon the size and nature of the exposure, and the prevailing market circumstances.

The Group does not have significant exposure to gains or losses arising from the movement of foreign currency exchange rate against the Hong Kong dollar as most of the income, expenses, assets and liabilities of the Group are denominated in Hong Kong dollar.

CAPITAL STRUCTURE

The capital structure of the Group consists of equity, comprising share capital and reserves. There was no change to the authorised and issued share capital of the Company for the six months ended 30 September 2019. As at 30 September 2019, the total number of issued shares of the Company was 436,332,630 with par value of HK\$0.1 each (31 March 2019: 436,332,630 shares with par value of HK\$0.1 each).

MAJOR ACQUISITIONS AND DISPOSALS

There was no significant investment, acquisition and disposals that should be notified to the shareholders of the Company during the six months ended 30 September 2019.

財資管理政策

本集團之財資管理政策旨在減低匯率波動之風險及不參與任何高槓桿比率或投機性衍生產品交易。本集團之外幣風險，主要因在中國內地使用人民幣購買原材料而起。本集團目前並無任何對沖安排以控制與匯率波動有關的風險，且在決定是否有對沖之需要時，本集團將視乎風險之大小及性質，以及當時市況而作決定。

由於本集團大部份收益、開支、資產與負債均以港元計值，因此本集團於外幣兌港元之外匯兌換率變動所產生之損益不會有重大風險。

資本結構

本集團的資本結構由權益（包含股本及儲備）組成。截至2019年9月30日止六個月，本公司的法定及已發行股本並無變動。於2019年9月30日，本公司的已發行股份總數為436,332,630股每股面值0.1港元的股份（2019年3月31日：436,332,630股每股面值0.1港元的股份）。

主要收購及出售事項

截至2019年9月30日止六個月，並無重大投資、收購及出售事項須知會本公司股東。

DETAILS OF CHARGES ON ASSETS

As at 30 September 2019, the Group did not pledge any assets to banks or other financial institutions (31 March 2019: nil).

PERFORMANCE BONDS AND CONTINGENT LIABILITIES

As at 30 September 2019, the Group had outstanding performance bonds in respect of construction contracts amounting to HK\$78.8 million (31 March 2019: HK\$110.6 million).

CAPITAL COMMITMENTS

As at 30 September 2019, the Group has no capital commitment (31 March 2019: nil).

資產質押詳情

於2019年9月30日，本集團並未向銀行或其他金融機構抵押任何資產（2019年3月31日：無）。

履約保證金及或然負債

於2019年9月30日，本集團就建築合約持有之履約保證金達78,800,000港元（2019年3月31日：110,600,000港元）。

資本承擔

於2019年9月30日，本集團並無資本承擔（2019年3月31日：無）。

OTHER INFORMATION 其他資料

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

As at 30 September 2019, the interests of the directors and chief executives in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 352 of Part XV of the Securities and Futures Ordinance (“SFO”) or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) were as follows:

董事於股份、相關股份及債權證之權益與淡倉

於2019年9月30日，董事及最高行政人員於本公司之股份及相關股份中，擁有記錄於本公司根據證券及期貨條例（「證券及期貨條例」）第XV部第352條須存置之登記冊內，或根據聯交所證券上市規則（「上市規則」）附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益如下：

Long position in the shares of the Company

於本公司股份之好倉

Name	Capacity	Number of ordinary shares held	Total number of ordinary shares held	Approximate percentage of issued share capital (Note vi) 佔已發行股本概約百分比 (附註vi)
姓名	身份	所持普通股數目	所持普通股總數	
Cha Mou Sing, Payson 查懋聲	Beneficial owner 實益擁有人	10,615,168	231,036,492	52.94%
	Interest of controlled corporations 受控法團之權益	7,628,600 (Note i) (附註i)		
	Beneficiary of discretionary trusts 酌情信託之受益人	212,792,724 (Note ii) (附註ii)		
Wong Sue Toa, Stewart 王世濤	Beneficial owner 實益擁有人	15,118,054	20,074,637	4.60%
	Interest of controlled corporation 受控法團之權益	1,708,389 (Note iii) (附註iii)		
	Interest of spouse 配偶權益	3,248,194 (Note iv) (附註iv)		

OTHER INFORMATION 其他資料

Name	Capacity	Number of ordinary shares held	Total number of ordinary shares held	Approximate percentage of issued share capital (Note vi) 佔已發行股本概約百分比 (附註vi)
姓名	身份	所持普通股數目	所持普通股總數	
Chung Sam Tin Abraham 鍾心田	Beneficial owner 實益擁有人	93,854	93,854	0.02%
Tai Sai Ho 戴世豪	Beneficial owner 實益擁有人	6,954,288	6,954,288	1.59%
Chuk Kin Lun 祝健麟	Beneficial owner 實益擁有人 Interest of spouse 配偶權益	1,333,600 318,432 (Note v) (附註v)	1,652,032	0.37%
Lee Cheuk Hung 李卓雄	Beneficial owner 實益擁有人	560,000	560,000	0.12%
Zhang Wei 張煒	Beneficial owner 實益擁有人	1,715,200	1,715,200	0.39%

OTHER INFORMATION 其他資料

Notes:

- (i) These shares are held by Accomplished Investments Limited and Kola Heights Limited, companies that are wholly-owned by Mr. Cha Mou Sing, Payson.
- (ii) These shares are held under certain but not identical discretionary trusts, of which Mr. Cha Mou Sing, Payson is among the members of the class of discretionary beneficiaries.
- (iii) Mr. Wong Sue Toa, Stewart's corporate interests in the Company arise from the fact that he owns 50% of the share capital of Executive Plaza Limited, which holds 1,708,389 shares of the Company.
- (iv) These shares are held by Ms. Wong Lui Kwok Wai, the wife of Mr. Wong Sue Toa, Stewart.
- (v) These shares are held by Ms. Siu Lai Ping, the wife of Mr. Chuk Kin Lun.
- (vi) The percentage is calculated based on the total number of issued shares of the Company as at 30 September 2019 (i.e. 436,332,630 shares).

Save as disclosed above, as at 30 September 2019, none of the directors and chief executives of the Company or their associates held any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, or which were recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO.

附註：

- (i) 該等股份由Accomplished Investments Limited及Kola Heights Limited持有，該等公司由查懋聲先生全資擁有。
- (ii) 該等股份由若干不同酌情信託所持有，查懋聲先生為若干不同酌情信託之酌情受益人組別其中之成員。
- (iii) 王世濤先生在本公司之公司權益是透過其擁有世濤投資有限公司50%股本而持有，該公司持有本公司1,708,389股股份。
- (iv) 該等股份由王世濤先生之配偶王雷國慧女士持有。
- (v) 該等股份由祝健麟先生的配偶蕭麗冰女士持有。
- (vi) 百分比乃根據本公司於2019年9月30日已發行股份總數（即436,332,630股股份）計算。

除上文所披露者外，於2019年9月30日，本公司董事及最高行政人員或其聯繫人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）的股份、相關股份及債權證中，概無擁有根據標準守則須知會本公司及聯交所或記錄於本公司根據證券及期貨條例第XV部第352條須存置之登記冊內之任何權益或淡倉。

INTERESTS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

So far as is known to the Company, as at 30 September 2019, in addition to those interests of the directors and chief executives of the Company as disclosed above, the interests of the shareholders in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of Part XV of the SFO were as follows:

Long position in the shares of the Company

根據證券及期貨條例須予披露的股東權益

據本公司所知，於2019年9月30日，除上文所披露本公司董事及最高行政人員之該等權益外，股東於本公司股份及相關股份中，擁有記錄於本公司根據證券及期貨條例第XV部第336條須存置之登記冊之權益如下：

於本公司股份之好倉

Name	Capacity	Number of ordinary shares held	Approximate percentage of issued share capital (Note iv) 佔已發行股本概約百分比 (附註iv)
名稱	身份	所持普通股數目	
CCM Trust (Cayman) Limited ("CCM Trust")	Trustee 信託人	195,080,814 (Note i) (附註i)	44.70%
CCM Trust (Cayman) Limited ("CCM Trust")	Interest of controlled corporations 受控法團之權益		
Mingly Corporation ("Mingly") 名力集團控股有限公司 ("名力")	Beneficial owner 實益擁有人	41,697,318 (Note ii) (附註ii)	9.55%
	Interest of controlled corporations 受控法團之權益		
CCM Capital Corporation ("CCM Capital")	Beneficial owner 實益擁有人	31,546,508 (Note ii) (附註ii)	7.22%
CCM Capital Corporation ("CCM Capital")			
LBJ Regents Limited ("LBJ") LBJ Regents Limited ("LBJ")	Trustee 信託人	27,131,828 (Note iii) (附註iii)	6.21%
	Interest of controlled corporation 受控法團之權益		

OTHER INFORMATION 其他資料

Notes:

- (i) These share interests comprise 153,383,496 shares directly held by CCM Trust and 41,697,318 shares held indirectly through Mingly and its wholly-owned subsidiaries. CCM Trust is interested in 87.5% equity interest in Mingly. CCM Trust is holding the 153,383,496 shares as the trustee of certain but not identical discretionary trusts of which members of the Cha Family (comprising, inter alios, Mr. Cha Mou Sing, Payson, being the director of the Company) are among the discretionary objects. Mr. Cha Mou Sing, Payson is also a director of CCM Trust.
- (ii) These share interests comprise 1,493,170 shares directly held by Mingly and 31,546,508 shares and 8,657,640 shares held indirectly through CCM Capital and Mingly Asia Capital Limited, respectively. CCM Capital and Mingly Asia Capital Limited are direct wholly-owned subsidiaries of Mingly. Mr. Cha Mou Sing, Payson is also the executive chairman of Mingly and a director of CCM Capital.
- (iii) These share interests comprise 24,409,172 shares directly held by LBJ and 2,722,656 shares held indirectly through Bie Ju Enterprises Limited, its wholly-owned subsidiary. LBJ is holding the 24,409,172 shares as the trustee of certain but not identical discretionary trusts of which members of the Cha Family (comprising, inter alios, Mr. Cha Mou Sing, Payson, being the director of the Company) are among the discretionary objects. Mr. Cha Mou Sing, Payson is also a director of LBJ.
- (iv) The percentage is calculated based on the total number of issued shares of the Company as at 30 September 2019 (i.e. 436,332,630 shares).

Save as disclosed above, as at 30 September 2019, the Company has not been notified by any persons (other than the directors and chief executives of the Company) who had any interests or short positions in the shares and underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO.

附註：

- (i) 該等股份權益包括由CCM Trust直接持有之153,383,496股股份及透過名力及其全資附屬公司間接持有之41,697,318股股份。CCM Trust擁有名力87.5%之權益。CCM Trust以信託人身份為若干不同酌情信託持有153,383,496股股份，該等信託之酌情受益人其中有查氏家族成員（當中包括本公司董事查懋聲先生）。查懋聲先生亦是CCM Trust之董事。
- (ii) 該等股份權益包括由名力直接持有之1,493,170股股份及透過CCM Capital及Mingly Asia Capital Limited分別間接持有之31,546,508股股份及8,657,640股股份。CCM Capital及Mingly Asia Capital Limited為名力之直接全資附屬公司。查懋聲先生亦是名力之執行主席及CCM Capital之董事。
- (iii) 該等股份權益包括由LBJ直接持有之24,409,172股股份及透過其全資附屬公司Bie Ju Enterprises Limited間接持有之2,722,656股股份。LBJ以信託人身份為若干不同酌情信託持有24,409,172股股份，該等信託之酌情受益人其中有查氏家族成員（當中包括本公司董事查懋聲先生）。查懋聲先生亦是LBJ之董事。
- (iv) 百分比乃根據本公司於2019年9月30日已發行股份總數（即436,332,630股股份）計算。

除上文所披露者外，於2019年9月30日，本公司並不知悉任何人士（本公司董事及最高行政人員除外）於本公司股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊之任何權益或淡倉。

CORPORATE GOVERNANCE

The corporate governance principles of the Company emphasise a quality Board and transparency and accountability to all shareholders.

Throughout the six months ended 30 September 2019, the Company has complied with all the Code Provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Listing Rules, except for the following deviations:

- Code Provision A.6.7 of the CG Code stipulates that independent non-executive directors and other non-executive directors shall attend general meetings and develop a balanced understanding of the views of shareholders of the Company. Mr. Poon Kan Young and Professor Ho Richard Yan Ki, the independent non-executive directors of the Company, and Mr. Cha Mou Sing, Payson, the non-executive Chairman of the Board, were unable to attend the Company’s 2019 annual general meeting due to other important engagements.
- Code Provision E.1.2 of the CG Code stipulates that the chairman of the board should attend the annual general meeting and he should also invite the chairman of the audit, remuneration and nomination committees to attend the annual general meeting. Mr. Cha Mou Sing, Payson, the Chairman of the Board, Mr. Poon Kan Young, the Chairman of the remuneration committee of the Company, and Professor Ho Richard Yan Ki, the Chairman of the nomination committee of the Company, were unable to attend the Company’s 2019 annual general meeting due to their other important engagements. Mr. Wong Sue Toa, Stewart, the Deputy Chairman of the Board, took the chair of that meeting in accordance with the articles of association of the Company and other directors were of sufficient caliber and knowledge for answering questions at that meeting.

企業管治

本公司的企業管治原則強調董事會之高質素、高透明度及對全體股東負責。

於截至2019年9月30日止六個月內，本公司已遵守上市規則附錄14所載之《企業管治守則》（「企業管治守則」）的所有守則條文，惟下述偏離者除外：

- 企業管治守則之守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事應出席股東大會，並對本公司股東之意見作出公正了解。本公司獨立非執行董事潘根濃先生及何焯基教授以及董事會非執行主席查懋聲先生因需要處理其他重要事務而未能出席本公司2019年股東週年大會。
- 企業管治守則之守則條文第E.1.2條規定，董事會主席應出席股東週年大會，彼亦應邀請審核、薪酬及提名委員會主席出席股東週年大會。董事會主席查懋聲先生、本公司薪酬委員會主席潘根濃先生及本公司提名委員會主席何焯基教授因需要處理其他重要事務而未能出席本公司2019年股東週年大會。董事會副主席王世濤先生根據本公司之組織章程細則出任該大會主席，其他董事具備足夠能力及知識於該大會上解答提問。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions.

Having made specific enquiry to all directors of the Company, all directors confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30 September 2019 or the period from the date of his appointment to 30 September 2019 (as for the director appointed during the six months ended 30 September 2019).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 September 2019, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2019, the Group had 252 full time employees (of which 134 employees were in Mainland China). The Group offers competitive remuneration packages, including discretionary bonus and depending on the position, cash allowances, to its employees. The Group also provides retirement schemes, medical benefits, on-the-job training to its employees and sponsors its employees to attend various external training courses.

董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載之標準守則作為其自身有關董事進行證券交易之行為守則。

經向本公司全體董事作出具體查詢後，全體董事確認，彼等於截至2019年9月30日止六個月或由彼獲委任日期至2019年9月30日期間（就截至2019年9月30日止六個月獲委任之董事而言）內均已遵守標準守則所載之規定標準。

購買、出售或贖回上市證券

於截至2019年9月30日止六個月內，本公司或其任何附屬公司並無購買、出售或贖回任何本公司之上市證券。

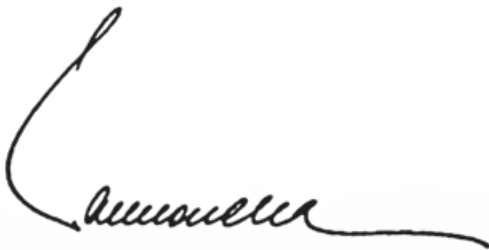
僱員及酬金政策

於2019年9月30日，本集團有252名全職僱員（其中134名僱員在中國內地）。本集團為僱員提供具吸引力的薪酬組合，包括酌情花紅及現金津貼（視乎職位而定）。本集團亦為僱員提供退休金計劃、醫療福利及在職培訓，以及資助僱員參加各種外部培訓課程。

REVIEW OF INTERIM RESULTS

The Company has engaged Messrs. Deloitte Touche Tohmatsu, the Group's auditor, to assist the audit committee of the Company (the "Audit Committee") to review the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2019. The unaudited condensed consolidated financial statements for the six months ended 30 September 2019 has been reviewed by the Audit Committee.

On behalf of the Board



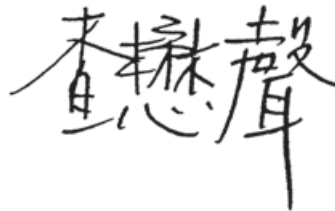
Cha Mou Sing, Payson
Chairman

Hong Kong, 26 November 2019

中期業績審閱

本公司委託本集團核數師德勤•關黃陳方會計師行協助本公司審核委員會(「審核委員會」)審閱本集團截至2019年9月30日止六個月之未經審核簡明綜合財務報表。截至2019年9月30日止六個月之未經審核簡明綜合財務報表已經審核委員會審閱。

代表董事會



查懋聲
主席

香港，2019年11月26日

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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019
截至2019年9月30日止六個月

		For the six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
		NOTES 附註	
Revenue	收益	3	153,915
Cost of sales	銷售成本		(121,152)
Gross profit	毛利		32,763
Other income	其他收入		4,801
Other gains and losses	其他收益及虧損		1,161
Reversal of impairment losses	撥回減值虧損		360
Gain on change in fair value of investment properties	投資物業之公平值變動收益		1,800
Administrative expenses	行政開支		(15,919)
Finance costs	財務費用		(953)
Listing expenses	上市費用		-
Profit before taxation	除稅前溢利	4	24,013
Taxation	稅項	5	(3,441)
Profit for the period	期內溢利		20,572
Other comprehensive expense:	其他全面支出：		
Item that may be subsequently reclassified to profit or loss:	其後可能重新分類至損益的項目：		
Exchange differences arising on translation of a foreign operation	換算海外業務產生的匯兌差額		(3,518)
Total comprehensive income (expense) for the period	期內全面收入(支出)總額		17,054
Earnings per share basic (HK\$)	每股盈利基本(港元)	7	0.05
			36,440

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AT 30 SEPTEMBER 2019
於2019年9月30日

		NOTES 附註	30.9.2019 2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31.3.2019 2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Investment properties	投資物業	8	65,300	63,500
Property, plant and equipment	物業、廠房及設備	8	103,479	108,295
Right-of-use assets	使用權資產	8	5,285	–
Prepaid lease payments	預付租賃款項		–	5,271
Deferred tax assets	遞延稅項資產		161	–
			174,225	177,066
Current assets	流動資產			
Inventories	存貨		32,458	31,182
Prepaid lease payments	預付租賃款項		–	204
Debtors, deposits and prepayments	應收款項、按金及預付款項	9	64,295	100,506
Contract assets	合約資產		44,115	50,531
Tax recoverable	可收回稅項		4,394	7,922
Bank balances and cash	銀行結餘及現金		314,592	304,648
			459,854	494,993
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	10	47,233	53,812
Provisions	撥備		10,339	33,666
Contract liabilities	合約負債		163	926
Amount due to a related company	應付一間關聯公司款項		–	13,163
Lease liabilities	租賃負債		109	–
			57,844	101,567
Net current assets	流動資產淨值		402,010	393,426
Total assets less current liabilities	總資產減流動負債		576,235	570,492

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

AT 30 SEPTEMBER 2019
於2019年9月30日

		NOTE 附註	30.9.2019 2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31.3.2019 2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Provisions	撥備		58,810	61,589
Deferred tax liabilities	遞延稅項負債		159	85
Lease liabilities	租賃負債		121	–
			59,090	61,674
			517,145	508,818
Capital and reserves	資本及儲備			
Share capital	股本	11	43,633	43,633
Reserves	儲備		473,512	465,185
			517,145	508,818

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019
截至2019年9月30日止六個月

Attributable to owners of the Company

本公司擁有人應佔

		Share capital	Other reserves	Exchange reserve	Accumulated profits	Total
		股本	其他儲備	外匯儲備	累計溢利	總計
		HK\$'000 千港元	HK\$'000 千港元 (note) (附註)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2018	於2018年4月1日	-	7,615	2,785	117,330	127,730
Profit for the period	期內溢利	-	-	-	3,644	3,644
Exchange differences arising on translation of a foreign operation	換算海外業務產生的匯兌差額	-	-	(5,731)	-	(5,731)
Total comprehensive (expense) income for the period	期內全面(支出)收入總額	-	-	(5,731)	3,644	(2,087)
At 30 September 2018 (unaudited)	於2018年9月30日 (未經審核)	-	7,615	(2,946)	120,974	125,643
At 1 April 2019	於2019年4月1日	43,633	326,258	(1,285)	140,212	508,818
Profit for the period	期內溢利	-	-	-	20,572	20,572
Exchange differences arising on translation of a foreign operation	換算海外業務產生的匯兌差額	-	-	(3,518)	-	(3,518)
Total comprehensive (expense) income for the period	期內全面(支出)收入總額	-	-	(3,518)	20,572	17,054
Dividend paid (note 6)	已付股息(附註6)	-	-	-	(8,727)	(8,727)
At 30 September 2019 (unaudited)	於2019年9月30日 (未經審核)	43,633	326,258	(4,803)	152,057	517,145

Note: Other reserves represent capital contribution from immediate holding company of the Company during the year ended 31 March 2019 of HK\$318,643,000 and the difference between the Group's investment cost of HK\$3,385,000 in Million Hope Industries Limited ("Million Hope Industries (HK)"), a subsidiary of the Company, and the entire share capital of HK\$11,000,000 of Million Hope Industries (HK) arising from the group reorganisation.

附註：其他儲備指截至2019年3月31日止年度來自本公司直接控股公司的注資318,643,000港元，以及本集團於本公司附屬公司美亨實業有限公司（「美亨實業（香港）」）之投資成本3,385,000港元與集團重組產生之美亨實業（香港）之全部股本11,000,000港元之間的差額。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019
截至2019年9月30日止六個月

		For the six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash from operating activities	來自營運業務之現金淨額	28,356	27,083
Investing activities	投資業務		
Interest received	已收利息	3,768	6
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	676	24
Purchase of property, plant and equipment	購置物業、廠房及設備	(195)	(3,031)
Net cash from (used in) investing activities	來自(用於)投資業務之現金淨額	4,249	(3,001)
Financing activities	融資業務		
Repayments of interest on lease liabilities	償還租賃負債利息	(1)	-
Repayments of lease liabilities	償還租賃負債	(29)	-
Dividend paid	已付股息	(8,727)	-
Repayment to a related company	向一間關聯公司還款	(13,163)	-
Advance from immediate holding company	來自直接控股公司的墊款	-	6,789
Net cash (used in) from financing activities	(用於)來自融資業務之現金淨額	(21,920)	6,789
Net increase in cash and cash equivalents	現金及現金等值增加淨額	10,685	30,871
Cash and cash equivalents at the beginning of the period	期初現金及現金等值	304,648	40,646
Effect of foreign exchange rate changes	匯率變動之影響	(741)	(124)
Cash and cash equivalents at the end of the period, representing bank balances and cash	期終現金及現金等值，即銀行結餘及現金	314,592	71,393

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019
截至2019年9月30日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties, which are measured at fair value.

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2019 are the same as those presented in the Group’s annual financial statements for the year ended 31 March 2019.

1. 編製基準

簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司（「聯交所」）證券上市規則附錄十六所載之適用披露規定所編製。

2. 主要會計政策

除投資物業乃以公平值來計量外，簡明綜合財務報表乃按歷史成本基準編製。

除因應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂導致之會計政策變動外，截至2019年9月30日止六個月之簡明綜合財務報表所使用之會計政策及計算方式與本集團截至2019年3月31日止年度之年度財務報表所呈列者一致。

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs and an interpretation issued by the HKICPA which are mandatorily effective for the annual period beginning on or after 1 April 2019 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 16	Leases
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle

Except as described below, the application of new and amendments to HKFRSs and an interpretation in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

2.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases"

The Group has applied HKFRS 16 for the first time in the current interim period. HKFRS 16 superseded HKAS 17 "Leases" ("HKAS 17"), and the related interpretations.

2. 主要會計政策 (續)

應用新訂香港財務報告準則及其修訂

於本中期期間，本集團首次採用下列由香港會計師公會頒佈並於2019年4月1日或之後開始之年度期間強制生效之新訂香港財務報告準則及其修訂及詮釋以編製本集團之簡明綜合財務報表：

香港財務報告準則第16號	租賃
香港（國際財務報告詮釋委員會）－詮釋第23號	有關所得稅處理之不確定因素
香港財務報告準則第9號的修訂	含有反向補償的提前償付特徵
香港會計準則第19號的修訂	計劃修訂、縮減或結算
香港會計準則第28號的修訂	於聯營公司及合營企業的長期權益
香港財務報告準則的修訂	香港財務報告準則2015年至2017年週期之年度改進

除下文所述外，於本期間應用新訂香港財務報告準則及其修訂及詮釋對本集團於本期間及過往期間之財務狀況及表現及／或該等簡明綜合財務報表所載之披露並無重大影響。

2.1 應用香港財務報告準則第16號「租賃」的影響及會計政策變動

本集團於本中期期間已首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號「租賃」（「香港會計準則第17號」）及相關詮釋。

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of new and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 "Leases" (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of HKFRS 16.

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

As a lessee

Short-term leases

The Group applies the short-term lease recognition exemption to a lease of car parking space that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

2. 主要會計政策 (續)

應用新訂香港財務報告準則及其修訂 (續)

2.1 應用香港財務報告準則第16號「租賃」的影響及會計政策變動 (續)

2.1.1 應用香港財務報告準則第16號產生的會計政策主要變動

本集團根據香港財務報告準則第16號的過渡條文應用以下會計政策。

租賃的定義

倘合約為換取代價而給予可在一段時間內控制使用已識別資產的權利，則該合約屬於或包含租賃。

就於首次應用日期或之後訂立或修改的合約而言，本集團根據香港財務報告準則第16號的定義於初始或修改日期評估該合約是否屬於或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不會重新評估。

作為承租人

短期租賃

本集團對租期自開始日期起計12個月或以內且並無包含購買選擇權的停車位租賃，應用短期租賃確認豁免。短期租賃的租賃付款按直線基準於租期內確認為開支。

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of new and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases”

(Continued)

2.1.1 Key changes in accounting policies

resulting from application of HKFRS 16

(Continued)

As a lessee (Continued)

Right-of-use assets

Except for short-term leases, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;

2. 主要會計政策 (續)

應用新訂香港財務報告準則及其修訂 (續)

2.1 應用香港財務報告準則第16號「租賃」的影響及會計政策變動 (續)

2.1.1 應用香港財務報告準則第16

號產生的會計政策主要變動

(續)

作為承租人 (續)

使用權資產

除短期租賃外，本集團於租賃開始日期（即相關資產可供使用的日期）確認使用權資產。使用權資產按成本計量，減去任何累計折舊及減值虧損，並就任何重新計量租賃負債作出調整。

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減去任何已收租賃優惠；

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of new and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Right-of-use assets (Continued)

- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

2. 主要會計政策 (續)

應用新訂香港財務報告準則及其修訂 (續)

2.1 應用香港財務報告準則第16號「租賃」的影響及會計政策變動 (續)

2.1.1 應用香港財務報告準則第16號產生的會計政策主要變動 (續)

作為承租人 (續)

使用權資產 (續)

- 本集團產生的任何初步直接成本；及
- 本集團於拆解及移除相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定狀況而產生的成本估計。

本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產，自開始日期起至可使用年期結束期間折舊。在其他情況下，使用權資產按直線基準於其估計可使用年期及租期（以較短者為準）內折舊。

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of new and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases”

(Continued)

2.1.1 Key changes in accounting policies

resulting from application of HKFRS 16

(Continued)

As a lessee (Continued)

Right-of-use assets (Continued)

The Group presents right-of-use assets as a separate line item on the condensed consolidated statement of financial position.

Leasehold land and building

For payments of a property interest which includes both leasehold land and building elements, the entire property is presented as property, plant and equipment of the Group when the payments cannot be allocated reliably between the leasehold land and building elements.

2. 主要會計政策 (續)

應用新訂香港財務報告準則及其修訂 (續)

2.1 應用香港財務報告準則第16號「租賃」的影響及會計政策變動 (續)

2.1.1 應用香港財務報告準則第16

號產生的會計政策主要變動

(續)

作為承租人 (續)

使用權資產 (續)

本集團於簡明綜合財務狀況表中將使用權資產列為獨立項目。

租賃土地及樓宇

就包括租賃土地及樓宇部分在內的物業權益付款而言，倘有關付款無法於租賃土地與樓宇部分之間可靠分配，則整項物業呈列為本集團的物業、廠房及設備。

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of new and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 “Financial Instruments” (“HKFRS 9”) and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

2. 主要會計政策 (續)

應用新訂香港財務報告準則及其修訂 (續)

2.1 應用香港財務報告準則第16號「租賃」的影響及會計政策變動 (續)

2.1.1 應用香港財務報告準則第16號產生的會計政策主要變動 (續)

作為承租人 (續)

可退回租賃按金

已支付的可退回租賃按金按香港財務報告準則第9號「財務工具」(「香港財務報告準則第9號」)入賬，並初步按公平值計量。於首次確認時對公平值作出的調整被視為額外租賃付款並計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率無法輕易釐定，則本集團會採用租賃開始日期的增量借款利率。

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of new and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases”

(Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16

(Continued)

As a lessee (Continued)

Lease liabilities (Continued)

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

2. 主要會計政策 (續)

應用新訂香港財務報告準則及其修訂 (續)

2.1 應用香港財務報告準則第16號「租賃」的影響及會計政策變動 (續)

2.1.1 應用香港財務報告準則第16號產生的會計政策主要變動 (續)

作為承租人 (續)

租賃負債 (續)

租賃付款包括：

- 固定付款 (包括實質固定付款) 減任何應收租賃優惠；
- 視乎指數或利率而定的可變租賃付款；
- 根據剩餘價值擔保預期支付金額；
- 本集團合理確定將予行使購買選擇權的行使價；及
- 終止租賃的罰金付款 (倘租賃條款反映本集團行使終止選擇權)。

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of new and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Lease liabilities (Continued)

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

The Group presents lease liabilities as a separate line item on the condensed consolidated statement of financial position.

2. 主要會計政策 (續)

應用新訂香港財務報告準則及其修訂 (續)

2.1 應用香港財務報告準則第16號「租賃」的影響及會計政策變動 (續)

2.1.1 應用香港財務報告準則第16號產生的會計政策主要變動 (續)

作為承租人 (續)

租賃負債 (續)

在開始日期後，租賃負債通過利息增加及租賃付款進行調整。

於租期已變動或購買選擇權的行使評估有變時，本集團重新計量租賃負債（並對相關使用權資產進行相應調整），在此情況下，相關租賃負債通過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款重新計量。

本集團於簡明綜合財務狀況表將租賃負債呈列為單獨項目。

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of new and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases”

(Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16

(Continued)

As a lessee (Continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

2. 主要會計政策 (續)

應用新訂香港財務報告準則及其修訂 (續)

2.1 應用香港財務報告準則第16號「租賃」的影響及會計政策變動 (續)

2.1.1 應用香港財務報告準則第16號產生的會計政策主要變動 (續)

作為承租人 (續)

租賃修訂

倘有以下情況，本集團將租賃修訂作為單獨租賃入賬：

- 該修訂通過增加一項或多項相關資產的使用權擴大了租賃範圍；及
- 租賃代價增加的金額相當於範圍擴大對應的單獨價格及為反映特定合約情況而對單獨價格進行的任何適當調整。

對於並未作為單獨租賃入賬的租賃修訂，本集團根據經修訂租賃的租期，在修訂生效之日通過使用經修訂貼現率貼現經修訂租賃付款的方式重新計量租賃負債。

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of new and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 “Income Taxes” requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

2. 主要會計政策 (續)

應用新訂香港財務報告準則及其修訂 (續)

2.1 應用香港財務報告準則第16號「租賃」的影響及會計政策變動 (續)

2.1.1 應用香港財務報告準則第16號產生的會計政策主要變動 (續)

作為承租人 (續)

稅項

為就本集團確認使用權資產及相關租賃負債的租賃交易計量遞延稅項，本集團首先確定稅項減免是否源自使用權資產或租賃負債。

就稅項減免源自租賃負債的租賃交易而言，本集團分別於使用權資產及租賃負債應用香港會計準則第12號「所得稅」規定。由於應用首次確認豁免，與使用權資產及租賃負債相關的暫時性差額在首次確認時及租期內不予確認。

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of new and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases”

(Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16

(Continued)

As a lessor

Refundable rental deposits

Refundable rental deposits received are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC) – Int 4 “Determining whether an Arrangement contains a Lease” and not apply this standards to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

2. 主要會計政策 (續)

應用新訂香港財務報告準則及其修訂 (續)

2.1 應用香港財務報告準則第16號「租賃」的影響及會計政策變動 (續)

2.1.1 應用香港財務報告準則第16號產生的會計政策主要變動 (續)

作為出租人

可退回租賃按金

已收可退回租賃按金乃根據香港財務報告準則第9號入賬，初始按公平值計量。首次確認的公平值調整被視為承租人的額外租賃付款。

2.1.2 首次應用香港財務報告準則第16號產生的過渡及影響概要

租賃的定義

本集團選擇可行權宜方法，就先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）－詮釋第4號「釐定安排是否包括租賃」識別為租賃的合約應用香港財務報告準則第16號，而無對於先前並未識別為包括租賃的合約應用該準則。因此，本集團並未重新評估於首次應用日期前已存在的合約。

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of new and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

Definition of a lease (Continued)

For contracts entered into or modified on or after 1 April 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 April 2019. Any difference at the date of initial application is recognised in the opening accumulated profits and comparative information has not been restated.

2. 主要會計政策 (續)

應用新訂香港財務報告準則及其修訂 (續)

2.1 應用香港財務報告準則第16號「租賃」的影響及會計政策變動 (續)

2.1.2 首次應用香港財務報告準則第16號產生的過渡及影響概要 (續)

租賃的定義 (續)

就2019年4月1日或之後訂立或修訂的合約而言，本集團根據香港財務報告準則第16號所載的規定應用租賃的定義，以評估合約是否包括租賃。

作為承租人

本集團已追溯應用香港財務報告準則第16號，而累計影響於首次應用日期2019年4月1日確認。首次應用日期之任何差額已於期初累計溢利中確認，比較資料未予重列。

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of new and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases”

(Continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16

(Continued)

As a lessee (Continued)

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application; and
- ii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application.

2. 主要會計政策 (續)

應用新訂香港財務報告準則及其修訂 (續)

2.1 應用香港財務報告準則第16號「租賃」的影響及會計政策變動 (續)

2.1.2 首次應用香港財務報告準則第16號產生的過渡及影響概要 (續)

作為承租人 (續)

於過渡時應用香港財務報告準則第16號項下的經修訂追溯法時，本集團按逐項租賃基準就先前根據香港會計準則第17號分類為經營租賃且與各租賃合約相關的租賃應用以下可行權宜方法：

- i. 選擇不對租期將於首次應用日期12個月內結束的租賃確認使用權資產及租賃負債；及
- ii. 於首次應用日期計量使用權資產時剔除初步直接成本。

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of new and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

On transition, the Group has made the following adjustments upon application of HKFRS 16:

As at 1 April 2019, the Group recognised lease liability and right-of-use asset at amounts equal to the related lease liability by applying HKFRS 16.C8(b)(ii) transition.

When recognising the lease liability for a lease previously classified as an operating lease, the Group has applied incremental borrowing rate of the relevant group entity at the date of initial application. The lessee's incremental borrowing rate applied is 4.9%.

2. 主要會計政策 (續)

應用新訂香港財務報告準則及其修訂 (續)

2.1 應用香港財務報告準則第16號「租賃」的影響及會計政策變動 (續)

2.1.2 首次應用香港財務報告準則第16號產生的過渡及影響概要 (續)

作為承租人 (續)

於過渡時，本集團已於應用香港財務報告準則第16號後作出以下調整：

於2019年4月1日，本集團透過應用香港財務報告準則第16.C8(b)(ii)條過渡確認與相關租賃負債等額的租賃負債及使用權資產。

就先前分類為經營租賃的租賃確認租賃負債時，本集團已於首次應用日期應用相關集團實體的增量借款利率。應用的承租人增量借款利率為4.9%。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

截至2019年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of new and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases”

(Continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16

(Continued)

As a lessee (Continued)

2. 主要會計政策 (續)

應用新訂香港財務報告準則及其修訂 (續)

2.1 應用香港財務報告準則第16號「租賃」的影響及會計政策變動 (續)

2.1.2 首次應用香港財務報告準則第16號產生的過渡及影響概要 (續)

作為承租人 (續)

		At 1 April 2019 於2019年 4月1日 HK\$'000 千港元
Operating lease commitments disclosed as at 31 March 2019	於2019年3月31日披露之經營租賃承擔	132
Less: Recognition exemption – short-term leases	減：確認豁免－短期租賃	(16)
		116
Lease liability discounted at relevant incremental borrowing rate relating to operating lease recognised upon application of HKFRS 16 as at 1 April 2019	按於2019年4月1日應用香港財務報告準則第16號後確認與經營租賃有關的相關增量借款利率貼現的租賃負債	110
Analysed as	分析為	
Current	流動	59
Non-current	非流動	51
		110

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of new and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

The carrying amount of right-of-use assets as at 1 April 2019 comprises the following:

2. 主要會計政策 (續)

應用新訂香港財務報告準則及其修訂 (續)

2.1 應用香港財務報告準則第16號「租賃」的影響及會計政策變動 (續)

2.1.2 首次應用香港財務報告準則第16號產生的過渡及影響概要 (續)

作為承租人 (續)

於2019年4月1日的使用權資產賬面值如下：

	Right-of-use assets 使用權資產 HK\$'000 千港元
Right-of-use assets relating to an operating leases recognised upon application of HKFRS 16	110
Reclassified from prepaid lease payments (note)	5,475
	5,585
By class:	
Leasehold lands	5,475
Buildings	110
	5,585

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of new and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases”

(Continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessor

In accordance with the transitional provisions in HKFRS 16, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but account for these leases in accordance with HKFRS 16 from the date of initial application and comparative information has not been restated.

Before application of HKFRS 16, refundable rental deposits received were considered as rights and obligations under leases to which HKAS 17 applied. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right-of-use assets. The discounting effect has no material impact on the condensed consolidated financial statements of the Group for the current period.

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 April 2019. Line items that were not affected by the changes have not been included.

2. 主要會計政策 (續)

應用新訂香港財務報告準則及其修訂 (續)

2.1 應用香港財務報告準則第16號「租賃」的影響及會計政策變動 (續)

2.1.2 首次應用香港財務報告準則第16號產生的過渡及影響概要 (續)

作為出租人

根據香港財務報告準則第16號之過渡性條文，本集團無須於過渡時對本集團作為出租人之租賃作出任何調整，惟須由首次應用日期起按香港財務報告準則第16號將該等租賃入賬，並未重列比較資料。

於應用香港財務報告準則第16號前，已收可退回租賃按金被視為獲應用香港會計準則第17號的租賃的權利及責任。根據香港財務報告準則第16號項下租賃付款的定義，有關按金並非與使用權資產相關的付款。貼現影響並無對本集團於本期間的簡明綜合財務報表產生重大影響。

以下為對於2019年4月1日之簡明綜合財務狀況表中確認的金額作出的調整。未受變動影響的項目並未包括在內。

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of new and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases”

(Continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

2. 主要會計政策 (續)

應用新訂香港財務報告準則及其修訂 (續)

2.1 應用香港財務報告準則第16號「租賃」的影響及會計政策變動 (續)

2.1.2 首次應用香港財務報告準則第16號產生的過渡及影響概要 (續)

		Carrying amounts previously reported at 31 March 2019	Adjustments	Carrying amounts under HKFRS 16 at 1 April 2019
		先前於2019年3月31日呈報的賬面值 HK\$'000 千港元	調整 HK\$'000 千港元	於2019年4月1日根據香港財務報告準則第16號呈報的賬面值 HK\$'000 千港元
Non-current assets	非流動資產			
Right-of-use assets	使用權資產	-	5,585	5,585
Prepaid lease payments (note)	預付租賃款項 (附註)	5,271	(5,271)	-
Current assets	流動資產			
Prepaid lease payments (note)	預付租賃款項 (附註)	204	(204)	-
Current liability	流動負債			
Lease liability	租賃負債	-	(59)	(59)
Non-current liability	非流動負債			
Lease liability	租賃負債	-	(51)	(51)

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of new and amendments to HKFRSs (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases”

(Continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16

(Continued)

Note: Upfront payments for leasehold lands in the People’s Republic of China (the “PRC”) were classified as prepaid lease payments as at 31 March 2019. Upon application of HKFRS 16, the current and non-current portion of prepaid lease payments amounting to HK\$204,000 and HK\$5,271,000 respectively, were reclassified to right-of-use assets.

For the purpose of reporting cash flows under indirect method for the six months ended 30 September 2019, movements in working capital have been computed based on opening condensed consolidated statement of financial position as at 1 April 2019 as disclosed above.

2. 主要會計政策 (續)

應用新訂香港財務報告準則及其修訂 (續)

2.1 應用香港財務報告準則第16號「租賃」的影響及會計政策變動 (續)

2.1.2 首次應用香港財務報告準則第16號產生的過渡及影響概要 (續)

附註：於2019年3月31日，中華人民共和國（「中國」）租賃土地的預付款項被分類為預付租賃款項。於應用香港財務報告準則第16號後，預付租賃款項的流動及非流動部分（金額分別為204,000港元及5,271,000港元）被重新分類至使用權資產。

就截至2019年9月30日止六個月以間接法呈報現金流量而言，營運資金變動根據上文所披露於2019年4月1日的期初簡明綜合財務狀況表計算。

3. REVENUE AND SEGMENT INFORMATION

Revenue represents the fair value of amounts received and receivable from the provision of design, supply and installation of aluminium windows and curtain walls services by the Group to external customers which is recognised over time as the Group's contract work enhances an asset that the external customers control as the Group performs. The Group's revenue is derived from long-term contracts in relation to provision of design, supply and installation of aluminium windows and curtain walls services in Hong Kong and Mainland China during both periods.

Disaggregation of revenue

By contract type

		For the six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
Design, supply and installation for curtain walls, aluminium windows, doors and other products for new buildings (notes i and ii)	為新建築物設計、供應及安裝幕牆、鋁門窗及其他產品(附註i及ii)	88,556	64,891
Design, supply and installation for aluminium windows, doors and other products for new buildings (note ii)	為新建築物設計、供應及安裝鋁門窗及其他產品(附註ii)	57,969	106,677
Design, supply and installation for renovation works for existing buildings	為現有建築物的裝修工程提供設計、供應及安裝服務	3,373	892
Repairing, maintenance and others (note iii)	維修保養等(附註iii)	4,017	936
Total	總計	153,915	173,396

3. 收益及分部資料

收益指本集團在一段時間內隨本集團合約工程提升一項資產(而該項資產於本集團履約時由外部客戶控制)向外部客戶提供設計、供應及安裝鋁窗及幕牆服務確認的已收及應收款項的公平值。於兩個期間,本集團的收益來自於與在香港及中國內地提供設計、供應及安裝鋁窗及幕牆服務有關的長期合約。

收益分解

按合約類別劃分

		For the six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
Design, supply and installation for curtain walls, aluminium windows, doors and other products for new buildings (notes i and ii)	為新建築物設計、供應及安裝幕牆、鋁門窗及其他產品(附註i及ii)	88,556	64,891
Design, supply and installation for aluminium windows, doors and other products for new buildings (note ii)	為新建築物設計、供應及安裝鋁門窗及其他產品(附註ii)	57,969	106,677
Design, supply and installation for renovation works for existing buildings	為現有建築物的裝修工程提供設計、供應及安裝服務	3,373	892
Repairing, maintenance and others (note iii)	維修保養等(附註iii)	4,017	936
Total	總計	153,915	173,396

3. REVENUE AND SEGMENT INFORMATION (Continued)

Disaggregation of revenue (Continued)

By contract type (Continued)

Notes:

- (i) The contract type involves aluminium windows, doors and other products in addition to curtain walls. The curtain walls are the principal products for the contract type and the principal revenue from this contract type is also from curtain walls.
- (ii) Other products represent balustrade, louvre, cladding, window wall, canopy and grille.
- (iii) Others mainly represent mock up.

Segment information

The Group is engaged in a single operating segment focusing on the provision of the design, supply and installation of aluminium windows and curtain walls services. This operating segment has been identified on the basis of internal management reports that are regularly reviewed by the directors of the Company, being the chief operating decision makers, for the purpose of result allocation and performance assessment. Therefore, no further analysis of segment information is presented.

3. 收益及分部資料 (續)

收益分解 (續)

按合約類別劃分 (續)

附註：

- (i) 除幕牆外，該合約類別亦涉及鋁門窗及其他產品。幕牆為該合約類別的主要產品，該合約類別的主要收益亦來自幕牆。
- (ii) 其他產品指欄河、百葉、飾板、玻璃牆、簷篷及護柵。
- (iii) 其他主要指模型。

分部資料

本集團從事提供設計、供應及安裝鋁窗及幕牆服務之單一經營分部。該經營分部已根據本公司董事（即主要經營決策者）就業績分配及表現評估進行定期審閱之內部管理報告確認。因此，並無呈列進一步分部資料分析。

3. REVENUE AND SEGMENT INFORMATION *(Continued)*

Geographical information

Information about the Group's revenue from external customers is presented based on the geographical location of the projects:

3. 收益及分部資料 (續)

地區資料

有關本集團來自外部客戶之收益資料按項目的地理位置呈列如下：

		For the six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
Hong Kong	香港	145,516	167,248
Mainland China	中國內地	8,399	1,619
Other (Saipan)	其他(塞班島)	–	4,529
		153,915	173,396

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

截至2019年9月30日止六個月

4. PROFIT BEFORE TAXATION**4. 除稅前溢利**

		For the six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit before taxation has been arrived at after charging (crediting): 除稅前溢利已扣除(計入)下列各項:			
Depreciation of right-of-use assets 使用權資產折舊		127	N/A 不適用
Depreciation of property, plant and equipment 物業、廠房及設備折舊		3,323	3,556
Less: Depreciation expenses included in the cost of inventories 減: 計入存貨成本的折舊開支		(1,035)	(1,404)
		2,415	2,152
Short-term lease payments 短期租賃付款		17	N/A 不適用
Release of prepaid lease payments included in cost of inventories 計入存貨成本的預付租賃款項回撥		N/A 不適用	103

5. TAXATION

5. 稅項

		For the six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
The taxation charge comprises:	稅項支出包括：		
Current taxation	即期稅項		
Hong Kong Profits Tax	香港利得稅	3,528	532
PRC Enterprise Income Tax	中國企業所得稅	–	666
Deferred taxation	遞延稅項	3,528 (87)	1,198 290
		3,441	1,488

5. TAXATION (Continued)

On 21 March 2018, the Hong Kong Legislative Council passed the Inland Revenue (Amendment) (No. 7) Bill 2017 (the “**Bill**”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5% (six months ended 30 September 2018: 16.5%).

For both periods, the Hong Kong Profits Tax of the elected Hong Kong subsidiary is calculated at 8.25% on the first HK\$2,000,000 of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2,000,000. The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Under the Law of the PRC on Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulation of EIT Law, the tax rate of the PRC subsidiaries was 25% for both periods. No provision for taxation in the PRC has been made as there is no assessable profits for the six months ended 30 September 2019.

5. 稅項 (續)

於2018年3月21日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「**條例草案**」)，其引入利得稅兩級制。條例草案於2018年3月28日經簽署成為法律，並於翌日刊登憲報。根據利得稅兩級制，合資格企業首2,000,000港元溢利將按8.25%繳納稅項，而超過2,000,000港元的溢利將按16.5%繳納稅項。其他不符合利得稅兩級制資格之香港集團實體的溢利將繼續按統一稅率16.5% (截至2018年9月30日止六個月：16.5%) 繳納稅項。

就兩個期間而言，選定香港附屬公司的香港利得稅就估計應課稅溢利的首2,000,000港元按8.25%計算，而超過2,000,000港元的估計應課稅溢利則按16.5%計算。其他不符合利得稅兩級制資格之香港集團實體的溢利將繼續按統一稅率16.5%繳納稅項。

根據中華人民共和國企業所得稅法(「**企業所得稅法**」)及企業所得稅法實施細則，中國附屬公司於兩個期間須按25%繳納稅項。於截至2019年9月30日止六個月概無就中國稅項計提撥備，因為該期間並無應課稅溢利。

6. DIVIDENDS

During the period, a final dividend of HK2.0 cents per share totalling HK\$8,727,000 in respect of the year ended 31 March 2019 was paid to shareholders (six months ended 30 September 2018: nil).

Subsequent to the end of the current interim period, the directors of the Company have determined that an interim dividend of HK1.2 cents per share amounting to HK\$5,236,000 in aggregate (2018: nil) will be paid to the owners of the Company whose names appear in the Register of Members on 13 December 2019.

7. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to owners of the Company is based on the following data:

6. 股息

於期內，本公司已向股東派發截至2019年3月31日止年度之末期股息每股2.0港仙，合共8,727,000港元（截至2018年9月30日止六個月：無）。

於本中期期末後，本公司董事已釐定將向於2019年12月13日名列本公司股東名冊之本公司擁有人派發中期股息每股1.2港仙，合共5,236,000港元（2018年：無）。

7. 每股盈利

本公司擁有人應佔每股基本盈利乃根據以下數據計算：

		For the six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
Earnings:	盈利：		
Profit for the period attributable to owners of the Company for the purpose of basic earnings per share	用於計算每股基本盈利之本公司擁有人應佔期內溢利	20,572	3,644
Weighted average number of shares:	股份加權平均數：		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本盈利之普通股加權平均數	436,332,630	100

No diluted earnings per share is presented as there was no potential ordinary shares for both periods.

由於兩個期間均無潛在普通股，故並無呈列每股攤薄盈利。

8. MOVEMENTS IN INVESTMENT PROPERTIES, PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

Investment properties

		1.4.2019 to 30.9.2019 2019年4月1日至 2019年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	1.4.2018 to 30.9.2018 2018年4月1日至 2018年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)
FAIR VALUE	公平值		
At the beginning of the period	於期初	63,500	60,300
Gain on change in fair value	公平值變動之收益	1,800	2,200
At the end of the period	於期末	65,300	62,500

The fair values of the Group's investment properties at 30 September 2019 and 31 March 2019 have been arrived at on the basis of a valuation carried out on that date by Jones Lang LaSalle Limited ("JLL"), independent property valuer not connected with the Group. JLL has appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

8. 投資物業、物業、廠房及設備及使用權資產變動

投資物業

本集團之投資物業於2019年9月30日及2019年3月31日之公平值乃由與本集團並無關連的獨立物業估值師仲量聯行有限公司(「仲量聯行」)按當日進行之估值釐定。仲量聯行具備合適資格且於近期曾在相關地區就同類物業進行估值。

於估計物業之公平值時，物業之最高及最佳用途為其目前用途。

8. MOVEMENTS IN INVESTMENT PROPERTIES, PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

Investment properties (Continued)

As at 30 September 2019, the valuation of properties amounting to HK\$65,300,000 (31 March 2019: HK\$63,500,000) was arrived at by reference to the income capitalisation method which is based on the capitalisation of the net income potential by adopting an appropriate capitalisation rate, which is derived from analysis of sale transactions and interpretation of prevailing investor requirements or expectations.

Property, plant and equipment

During the current period, the Group acquired property, plant and equipment of HK\$195,000 (for the six months ended 30 September 2018: HK\$3,031,000).

During the six months ended 30 September 2019, the Group disposed of certain property, plant and equipment with carrying amount of HK\$676,000 at a sale proceed of HK\$676,000.

During the six months ended 30 September 2018, the Group also disposed of certain property, plant and equipment with carrying amount of HK\$39,000 at a sale proceed of HK\$24,000, resulting in a loss on disposal of HK\$15,000.

Right-of-use assets

During the six months ended 30 September 2019, the Group entered into a new lease agreement for the use of a car parking space for 3 years. The Group recognised a right-of-use asset of HK\$150,000 and a lease liability of HK\$150,000.

8. 投資物業、物業、廠房及設備及使用權資產變動 (續)

投資物業 (續)

於2019年9月30日，參考收入資本化法估值之物業價值為65,300,000港元（2019年3月31日：63,500,000港元），此方法是根據採用適當資本化比率將潛在收入淨額予以資本化，而資本化比率乃通過分析銷售交易及當時投資者之要求或期望而推算得出。

物業、廠房及設備

於本期間，本集團收購物業、廠房及設備為195,000港元（截至2018年9月30日止六個月：3,031,000港元）。

於截至2019年9月30日止六個月，本集團出售賬面值為676,000港元之若干物業、廠房及設備，銷售所得款項為676,000港元。

於截至2018年9月30日止六個月，本集團亦出售賬面值為39,000港元之若干物業、廠房及設備，銷售所得款項為24,000港元，產生出售虧損15,000港元。

使用權資產

於截至2019年9月30日止六個月，本集團就使用停車位訂立為期三年之新租賃協議。本集團確認使用權資產150,000港元及租賃負債150,000港元。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019
截至2019年9月30日止六個月

9. DEBTORS, DEPOSITS AND PREPAYMENTS

9. 應收款項、按金及預付款項

		30.09.2019 2019年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31.03.2019 2019年3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade debtors	應收賬款	57,076	92,292
Deposits and prepayments	按金及預付款項	3,635	4,053
Value-added tax receivables	應收增值稅	1,322	2,136
Other receivables	其他應收款項	2,262	2,025
		64,295	100,506

The Group allows a credit period of 30 to 90 days to its customers.

本集團給予其客戶的賒賬期為30至90日。

The following is an aged analysis of the trade debtors presented based on the invoice date at the end of the reporting period:

以下為於報告期末按發票日期呈列的應收賬款賬齡分析：

		30.09.2019 2019年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31.03.2019 2019年3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	23,903	43,724
31 – 60 days	31至60日	11,863	20,189
61 – 90 days	61至90日	7,422	12,995
Over 90 days	超過90日	13,888	15,384
		57,076	92,292

9. DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

There is no material change in the basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 September 2019 as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2019.

9. 應收款項、按金及預付款項 (續)

如編製本集團截至2019年3月31日止年度之年度財務報表所遵循者，釐定截至2019年9月30日止六個月之簡明綜合財務報表所用之輸入數據及假設以及估值技術之基準並無重大變動。

10. TRADE AND OTHER PAYABLES

10. 應付賬款及其他應付款項

		30.09.2019 2019年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31.03.2019 2019年3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付賬款	6,986	10,013
Retention payable – amount payable within one year	應付保固金—一年內應付之款項	12,769	12,752
Accrued costs for construction work	應計建設工程成本	8,148	13,740
Accrued operating costs and charges	應計營運成本及費用	2,848	1,879
Accrued staff costs	應計員工成本	14,471	12,418
Accrued listing expenses	應計上市費用	–	2,566
Other payables	其他應付款項	1,567	–
Rental deposits received	已收租賃按金	444	444
		47,233	53,812

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

截至2019年9月30日止六個月

10. TRADE AND OTHER PAYABLES*(Continued)*

The following is an aged analysis of trade payables presented based on the invoice date at the end of each reporting period:

10. 應付賬款及其他應付款項 (續)

應付賬款之賬齡分析根據各報告期末之發票日期呈列如下：

		30.09.2019 2019年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31.03.2019 2019年3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	4,276	4,122
31 – 60 days	31至60日	551	1,491
61 – 90 days	61至90日	255	1,562
Over 90 days	超過90日	1,904	2,838
		6,986	10,013

11. SHARE CAPITAL

11. 股本

		Notes 附註	Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.1 each	每股面值0.1港元之 普通股			
Authorised:	法定：			
At 1 April 2018	於2018年4月1日		3,800,000	380
Increase on 22 February 2019	於2019年2月22日 增加	(i)	4,996,200,000	499,620
At 31 March 2019 and 30 September 2019	於2019年3月31日及 2019年9月30日		5,000,000,000	500,000
Issued and fully paid:	已發行及繳足：			
At 1 April 2018	於2018年4月1日		100	—
Issue of shares	發行股份	(ii)	436,332,530	43,633
At 31 March 2019 and 30 September 2019	於2019年3月31日及 2019年9月30日		436,332,630	43,633

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

截至2019年9月30日止六個月

11. SHARE CAPITAL (Continued)

Notes:

- (i) Pursuant to written resolutions passed by the sole shareholder of the Company on 22 February 2019, the authorised share capital of the Company was increased from HK\$380,000 to HK\$500,000,000 by the creation of 4,996,200,000 additional new shares of HK\$0.1 each in the capital of the Company.
- (ii) On 14 March 2019, 436,332,530 ordinary shares of HK\$0.1 each of the Company were allotted and issued to Hanison Construction Holdings (BVI) Limited, the then immediate holding company of the Company prior to the listing, at par for the listing of the Company's shares on the Main Board of the Stock Exchange on 19 March 2019 (the "Listing") at a cash consideration of HK\$43,633,000. The new shares issued rank pari passu in all respects with the existing shares in issue. On 19 March 2019, the Company's shares were listed on the Main Board of the Stock Exchange.

12. PERFORMANCE BONDS

As at 30 September 2019, the Group had outstanding performance bonds in respect of construction contracts amounting to HK\$78,782,000 (31 March 2019: HK\$110,559,000).

13. FAIR VALUE OF MEASUREMENTS OF FINANCIAL INSTRUMENTS

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

11. 股本 (續)

附註：

- (i) 根據本公司唯一股東於2019年2月22日通過的書面決議案，經增設本公司股本中4,996,200,000股每股面值0.1港元之新股份後，本公司法定股本由380,000港元增加至500,000,000港元。
- (ii) 於2019年3月14日，本公司因本公司股份於2019年3月19日於聯交所主板上市（「上市」）按面值向本公司於上市前當時之直接控股公司Hanison Construction Holdings (BVI) Limited配發及發行436,332,530股每股面值0.1港元之普通股，現金代價為43,633,000港元。已發行新股份於所有方面均與現有已發行股份具有同等地位。於2019年3月19日，本公司股份於聯交所主板上市。

12. 履約保證金

於2019年9月30日，本集團就建築合約持有之未償付履約保證金為78,782,000港元（2019年3月31日：110,559,000港元）。

13. 財務工具的公平值計量

本公司董事認為，按攤銷成本在簡明綜合財務報表入賬的財務資產及財務負債的賬面值與其公平值相若。

14. SHARE-BASED PAYMENT TRANSACTIONS

Share option scheme

Pursuant to share option scheme (the “Scheme”) which was adopted by Hanison Construction Holdings Limited (“Hanison”), ultimate holding company of the Company prior to the Listing, and became effective on 21 September 2011, all directors (including independent non-executive directors), full-time employees and consultants of Hanison, its subsidiaries and its associated companies are eligible to participate in the Scheme.

According to the Scheme, the board of directors of Hanison may at its discretion grant options to the eligible participants of Hanison, its subsidiaries and its associated companies to subscribe for shares in Hanison.

14. 以股份支付款項之交易

購股權計劃

根據購股權計劃（「該計劃」）（於上市前獲本公司最終控股公司興勝創建控股有限公司（「興勝」）採納及於2011年9月21日生效），興勝、其附屬公司及其聯營公司之所有董事（包括獨立非執行董事）、全職僱員及顧問符合參與該計劃之資格。

根據該計劃，興勝董事會可酌情向興勝、其附屬公司及其聯營公司之合資格參與者授出認購興勝股份的購股權。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019
截至2019年9月30日止六個月

14. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Share option scheme (Continued)

The following tables disclose movements in the share options granted to the directors of the Company (including executive directors and non-executive directors) and employees of the Group under the Scheme of Hanison during the year ended 31 March 2019.

Category of participant	Date of grant	Exercise period	Exercise price per share	Outstanding as at 1 April 2018 於2018年4月1日 尚未行使	Exercised during the period 於期內行使	Outstanding as at 18 March 2019* 於2019年3月18日 尚未行使*
參與者類型	授出日期	行使期間	每股 行使價 HK\$ 港元			
Directors 董事	26 November 2014	26 November 2014 to 25 November 2019	0.96 [#]	282,500	(282,500)	–
	2014年11月26日	2014年11月26日至 2019年11月25日				
Employees 僱員	5 September 2017	5 September 2017 to 4 September 2022	1.54	28,052,000	(27,749,500)	302,500
	2017年9月5日	2017年9月5日至 2022年9月4日				
Employees 僱員	26 November 2014	26 November 2014 to 25 November 2019	0.96 [#]	14,125	–	14,125
	2014年11月26日	2014年11月26日至 2019年11月25日				
Employees 僱員	5 September 2017	5 September 2017 to 4 September 2022	1.54	394,000	(351,000)	43,000
	2017年9月5日	2017年9月5日至 2022年9月4日				
				28,742,625	(28,383,000)	359,625

* It represents the date before the Listing.

[#] It represents the last adjusted exercise price per share.

購股權計劃 (續)

下表披露截至2019年3月31日止年度根據興勝的該計劃授予本公司董事(包括執行董事與非執行董事)及本集團僱員的購股權的變動情況。

* 該日期為上市前一天。

[#] 該價格為最後經調整每股行使價。

14. SHARE-BASED PAYMENT TRANSACTIONS *(Continued)*

Share option scheme *(Continued)*

Share options granted to certain directors of the Company by Hanison were for their services provided to the Group, Hanison and certain fellow subsidiaries of the Company. In addition, the Group also shared employee resources with other fellow subsidiaries. The amount of equity-settled share-based payments in relation to the share options granted to the directors of the Company, employees of the Group, employees of Hanison and fellow subsidiaries of the Company were allocated to the Group according to the extent of their time and resources spent on the services provided to the Group. No share options were granted or exercised during the six months ended 30 September 2019 and no share options were outstanding as at 30 September 2019.

Details of fair value measurement of share options granted during the year ended 31 March 2019 was disclosed in Hanison's annual report for the year ended 31 March 2019.

14. 以股份支付款項之交易 (續)

購股權計劃 (續)

本公司若干董事因彼等為本集團、興勝及本公司若干同系附屬公司所提供的服務而獲興勝授予購股權。此外，本集團亦與其他同系附屬公司共享人力資源。授予本公司董事、本集團僱員、興勝及本公司同系附屬公司僱員的購股權的相關以權益結算並以股份支付的款項乃根據彼等為本集團提供服務所花費的時間及資源分配予本集團。於截至2019年9月30日止六個月內，並無購股權獲授出或行使，而於2019年9月30日，並無尚未行使之購股權。

於截至2019年3月31日止年度，已授購股權之公平值計量詳情披露於興勝截至2019年3月31日止年度的年報內。

14. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Share award scheme

On 28 July 2016 (the “Adoption Date”), Hanison adopted a share award scheme (the “Share Award Scheme”) to recognise the contributions by certain persons (“Eligible Persons”), including employees and directors of Hanison and its subsidiaries, and to give incentives to them in order to retain them for the continuing operation and development of Hanison and its subsidiaries, and to attract suitable personnel for further development of Hanison and its subsidiaries. Subject to any early termination as may be determined by directors of Hanison, the Share Award Scheme is valid and effective for 3 years from the Adoption Date.

Pursuant to the Share Award Scheme, the board of directors of Hanison may, from time to time, at its absolute discretion, select any Eligible Persons to participate in the Share Award Scheme as selected participants and determine the shares to be granted, vesting criteria and conditions, and period for the shares to be vested, subject to the terms and conditions set out in the Share Award Scheme.

14. 以股份支付款項之交易 (續)

股份獎勵計劃

興勝於2016年7月28日(「採納日期」)採納一項股份獎勵計劃(「股份獎勵計劃」)，以表揚若干人士(「合資格人士」)(包括興勝及其附屬公司之僱員及董事)作出之貢獻並對彼等給予獎勵，藉此挽留彼等繼續為興勝及其附屬公司之持續營運及發展效力，及為興勝及其附屬公司進一步發展吸引合適人員。除非興勝董事可能決定提前終止，否則股份獎勵計劃由採納日期起三年內有效及生效。

根據股份獎勵計劃，興勝董事會可能不時全權酌情選擇任何合資格人士作為獲選參與者參與股份獎勵計劃，並釐定擬授出股份、歸屬標準及條件以及股份歸屬期間，惟須受股份獎勵計劃所載之條款及條件所規限。

14. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Share award scheme (Continued)

The following tables disclose movements in the share awards granted to the directors of the Company (including executive directors and non-executive directors) and employees of the Group under the Share Award Scheme for the year ended 31 March 2019.

Category of participant	Date of grant	Vesting date	Number of share awards outstanding as at 1 April 2018 於2018年4月1日 尚未行使之獎勵股份數目	Vested during the period	Number of share awards outstanding as at 18 March 2019* 於2019年3月18日 尚未行使之獎勵股份數目*
參與者類型	授出日期	歸屬日期		於期內歸屬	
Directors 董事	10 March 2017 2017年3月10日	30 June 2018 2018年6月30日	25,982,000	(25,982,000)	—
Employees 僱員	10 March 2017 2017年3月10日	30 June 2018 2018年6月30日	293,000	(293,000)	—
			26,275,000	(26,275,000)	—

* It represents the date before the Listing.

* 該日期為上市前一天。

14. 以股份支付款項之交易 (續)

股份獎勵計劃 (續)

下表披露截至2019年3月31日止年度根據股份獎勵計劃授予本公司董事(包括執行董事及非執行董事)及本集團僱員的獎勵股份的變動情況。

14. SHARE-BASED PAYMENT TRANSACTIONS *(Continued)*

Share award scheme *(Continued)*

Share awards granted to certain directors of the Company by Hanison were for their services provided to the Group, Hanison and certain fellow subsidiaries of the Company before the Listing. In addition, the Group also shared employee resources with other fellow subsidiaries. The amount of equity-settled share-based payments in relation to the share awards granted to the directors of the Company, employees of the Group and employees of Hanison and fellow subsidiaries of the Company were allocated to the Group according to the extent of their time and resources spent on the services provided to the Group. The Group recognised a total expense of approximately HK\$2,460,000 (six months ended 30 September 2019: nil) during the six months ended 30 September 2018.

14. 以股份支付款項之交易 (續)

股份獎勵計劃 (續)

本公司若干董事因彼等於上市前為本集團、興勝及本公司若干同系附屬公司所提供的服務而獲興勝授予獎勵股份。此外，本集團亦與其他同系附屬公司共享人力資源。授予本公司董事、本集團僱員、興勝及本公司同系附屬公司僱員的獎勵股份的相關以權益結算並以股份支付的款項乃根據彼等為本集團提供服務所花費的時間及資源分配予本集團。於截至2018年9月30日止六個月，本集團確認總開支約為2,460,000港元（截至2019年9月30日止六個月：無）。

15. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the condensed consolidated financial statements, the Group also entered into following related party transactions:

- (a) Transactions with Hanison, and its subsidiaries, in which CCM Trust (Cayman) Limited, a substantial shareholder of the Company, and certain discretionary trusts continue to have beneficial interests subsequent to the Listing:

15. 關聯方交易

除簡明綜合財務報表其他部分披露之交易及結餘外，本集團亦訂立下列關聯方交易：

- (a) 與興勝及其附屬公司進行之交易，本公司主要股東CCM Trust (Cayman) Limited及若干酌情信託於上市後繼續於該等交易中擁有實益權益：

For the six months ended
30 September
截至9月30日止六個月

		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
Design, supply and installation of aluminium windows and curtain walls services income from subsidiaries of Hanison	來自興勝附屬公司的鋁窗及幕牆的設計、供應及安裝服務收入	-	1,940
Equity-settled share-based payments charged by Hanison	興勝收取的以權益結算並以股份支付的款項	-	2,460
Management fee expenses paid to Hanison	向興勝支付的管理費用	-	654
Rental expenses in respect of a car parking space paid to a subsidiary of Hanison	向興勝附屬公司支付之停車位租金費用	-	30
Rental income received from subsidiaries of Hanison	已收興勝附屬公司之租金收入	777	777

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

截至2019年9月30日止六個月

15. RELATED PARTY TRANSACTIONS

(Continued)

(a) (Continued)

	30.9.2019 2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31.03.2019 2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Lease liability due to a subsidiary of Hanison 應付興勝一間附屬公司之租賃負債	80	N/A不適用

(b) Transactions with entities in which certain directors of Hanison have substantial interests prior to the Listing. Subsequent to the Listing, Mr. Cha Mou Sing, Payson, a director of the Company, has substantial interest in the entities.

15. 關聯方交易 (續)

(a) (續)

(b) 與興勝的若干董事於上市前在其中擁有重大權益之實體進行的交易。上市後，本公司董事查懋聲先生於該等實體擁有重大權益。

**For the six months ended
30 September
截至9月30日止六個月**

	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
Design, supply and installation of aluminium windows and curtain walls services income 鋁窗及幕牆的設計、供應及安裝服務收入	-	1,631
Rental expenses paid in respect of a car parking space (note) 已付停車位之租金費用 (附註)	17	17

15. RELATED PARTY TRANSACTIONS

(Continued)

(b) (Continued)

		30.9.2019 2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31.03.2019 2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Lease liability	租賃負債	150	N/A 不適用

Note: During the six months ended 30 September 2019, the Group entered into a new lease agreement for the use of a car park space for 3 years.

附註：於截至2019年9月30日止六個月，本集團就使用停車位訂立為期三年之新租賃協議。

(c) Compensation of key management personnel

The remuneration of directors and other members of key management during the period is as follows:

15. 關聯方交易 (續)

(b) (續)

(c) 主要管理人員之薪酬

於期內董事及主要管理層其他成員的薪酬如下：

		For the six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	2,203	2,869
Post-employment benefits	離職後福利	154	201
Share-based payments	以股份支付款項	-	1,826
		2,357	4,896

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表審閱報告

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF
MILLION HOPE INDUSTRIES HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)

致美亨實業控股有限公司董事會
(於開曼群島註冊成立的有限公司)

INTRODUCTION

引言

We have reviewed the condensed consolidated financial statements of Million Hope Industries Holdings Limited (the “Company”) and its subsidiaries set out on pages 22 to 69, which comprise the condensed consolidated statement of financial position as of 30 September 2019 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six months then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

本核數師（以下簡稱「我們」）已審閱列載於第22至69頁美亨實業控股有限公司（以下簡稱「貴公司」）及其附屬公司的簡明綜合財務報表，此財務報表包括截至2019年9月30日的簡明綜合財務狀況表與截至該日止六個月的相關簡明綜合損益及其他全面收益表、權益變動表和現金流量表以及若干說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合其有關條款及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」（「香港會計準則第34號」）。貴公司董事須負責根據香港會計準則第34號編製及列報該等簡明綜合財務報表。我們的責任是根據我們的審閱對該等簡明綜合財務報表作出結論，並按照我們受聘之協定條款，僅向全體董事會報告，而此報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔責任。

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” (“HKSRE 2410”) issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

OTHER MATTER

The comparative condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six months ended 30 September 2018 and the relevant explanatory notes included in these condensed consolidated financial statements have not been reviewed in accordance with HKSRE 2410.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
26 November 2019

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」（「香港審閱委聘準則第2410號」）進行審閱。該等簡明綜合財務報表審閱工作包括主要向負責財務及會計事務的人員作出查詢，並應用分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證我們會知悉到在審核中可能會被發現的所有重大事項。因此我們不會發表審核意見。

結論

根據我們的審閱工作，我們並無察覺到任何事項，使我們相信此簡明綜合財務報表在所有重大方面並非按照香港會計準則第34號編製。

其他事項

載入該等簡明綜合財務報表的截至2018年9月30日止六個月可作比較簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及相關解釋附註，並未根據香港審閱委聘準則第2410號進行審閱。

德勤•關黃陳方會計師行
執業會計師
香港
2019年11月26日

SUMMARY OF MAJOR PROPERTIES 主要物業摘要

A. INVESTMENT PROPERTIES HELD FOR RENTAL PURPOSES

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
1. Offices C, D, E, F, G & H on 20/F, Kings Wing Plaza 1, 3 On Kwan Street, Shatin, New Territories, Hong Kong 香港新界沙田安群街3號 京瑞廣場一期20樓之 辦公室C、D、E、F、G及H	5,633 (Marketing gross floor area) 5,633 (可售建築面積)	Commercial 商業	100% 100%	Medium-term lease 中期租約

B. PROPERTIES HELD FOR OWN USE IN HONG KONG

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
1. Offices A, B, J, K, L, M, N & P on 20/F, and car parking space numbers P50 and P51 on Basement Floor, Kings Wing Plaza 1, 3 On Kwan Street, Shatin, New Territories, Hong Kong 香港新界沙田安群街3號 京瑞廣場一期20樓之 辦公室A、B、J、K、L、M、N及P及 地庫第P50及P51號停車位	9,348 (Marketing gross floor area) 9,348 (可售建築面積)	Commercial 商業	100% 100%	Medium-term lease 中期租約

C. PROPERTY HELD FOR OWN USE IN MAINLAND CHINA

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
1. An industrial complex located at Huanzhen Road, Shangxia Development Zone, Shuikou, Huizhou, Guangdong Province, The PRC 位於中國廣東省惠州市水口鎮 上霞開發區環鎮路之 一棟工業綜合建築	12,645.8 (Gross floor area) 12,645.8 (建築面積)	Industrial 工業	100% 100%	Medium-term lease 中期租約

A. 持有投資物業作為租金收入用途

B. 於香港持有之自用物業

C. 於中國內地持有之自用物業

