

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)



Annual Report **2019/20** 年報

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## **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 \*  
Mr. Chau On Ta Yuen# (*appointed on 26 June 2020*)  
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*)  
Mr. Chau On Ta Yuen (*appointed on 26 June 2020*)  
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. Chau On Ta Yuen (*appointed on 26 June 2020*)  
Mr. Poon Kan Young  
Mr. Yip Kai Yung

## **REMUNERATION COMMITTEE**

Mr. Poon Kan Young (*Chairman*)  
Mr. Wong Sue Toa, Stewart  
Mr. Tai Sai Ho  
Mr. Chau On Ta Yuen (*appointed on 26 June 2020*)  
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

## **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\*  
周安達源先生# (*於2020年6月26日獲委任*)  
何焯基教授#  
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*)  
周安達源先生 (*於2020年6月26日獲委任*)  
何焯基教授  
潘根濃先生

## **提名委員會**

何焯基教授 (*主席*)  
王世濤先生  
戴世豪先生  
周安達源先生 (*於2020年6月26日獲委任*)  
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  
周安達源先生 (*於2020年6月26日獲委任*)  
何焯基教授  
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

**REGISTERED OFFICE**

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  
 Registered Public Interest Entity Auditors

**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

**註冊辦事處**

Maples Corporate Services Limited  
 P.O. Box 309  
 Ugland House  
 Grand Cayman  
 KY1-1104  
 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  
 註冊公眾利益實體核數師

**合規顧問**

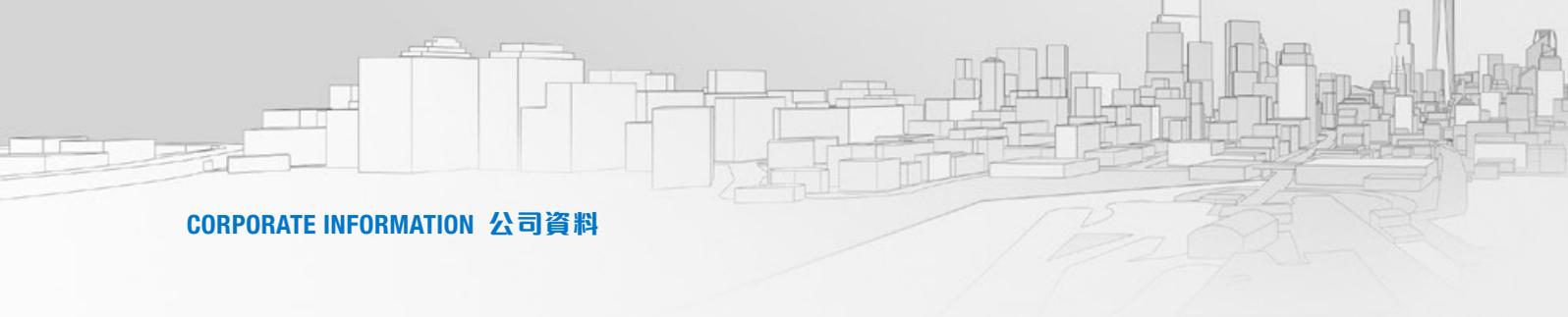
鼎珮證券有限公司

**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



## CORPORATE INFORMATION 公司資料

### LEGAL ADVISERS

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

### STOCK CODE

1897 (ordinary shares)

### WEBSITE

[www.millionhope.com.hk](http://www.millionhope.com.hk)

### 法律顧問

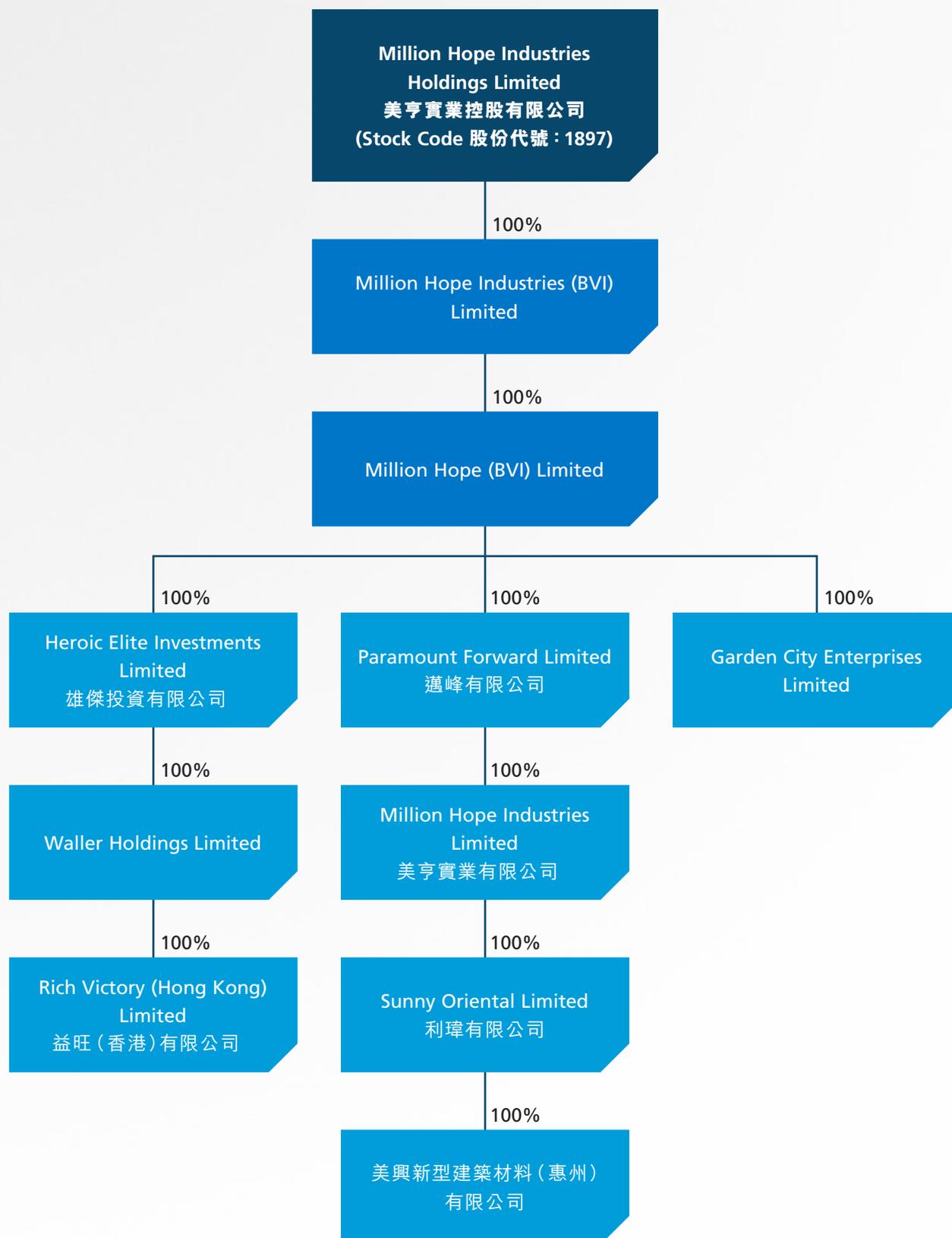
- *香港法律*  
禮德齊伯禮律師行
- *開曼群島法律*  
邁普達律師事務所(香港)  
有限法律責任合夥

### 股份代號

1897(普通股)

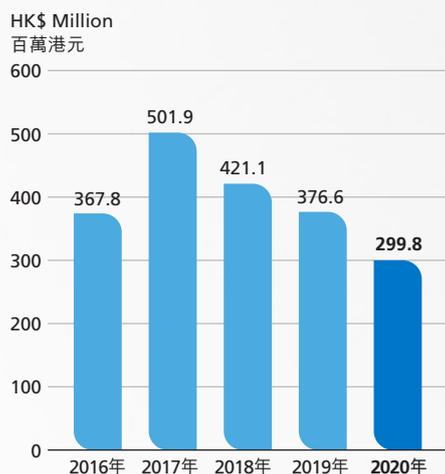
### 網址

[www.millionhope.com.hk](http://www.millionhope.com.hk)

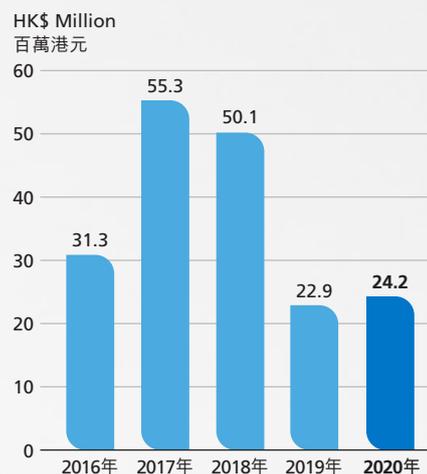


# FINANCIAL HIGHLIGHTS 財務紀要

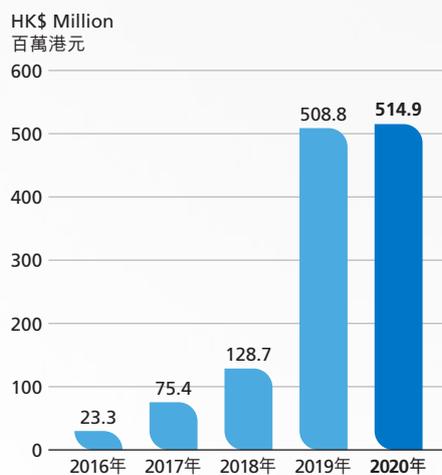
## Revenue 收益



## Profit attributable to owners of the Company for the year 本公司擁有人應佔年度溢利



## Shareholders' Funds 股東資金



On behalf of the board of directors (the “**Board**”) of Million Hope Industries Holdings Limited (the “**Company**”), I am pleased to present the annual report together with the results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 March 2020.

## RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

For the year ended 31 March 2020, the Group recorded revenue of HK\$299.8 million, representing a 20.4% decrease as compared to HK\$376.6 million recorded for the year ended 31 March 2019. The drop in revenue was mainly due to overall delay of the master programmes of the Group’s certain projects during the year and the suspension of installation works in construction sites following the supply chain disruption caused by the outbreak of the coronavirus disease 2019 (COVID-19) in the Mainland China during the first quarter of year 2020.

The Group recorded consolidated profit attributable to owners of the Company totalled HK\$24.2 million for the year ended 31 March 2020 (2019: HK\$22.9 million). When compared to the consolidated profit for the last year of HK\$45.5 million before the one-off listing expenses of HK\$22.6 million incurred for the Company’s listing on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the consolidated profit for the current year dropped by HK\$21.3 million or 46.8%. Such drop in consolidated profit was mainly attributed to (i) the drop in amount of gross profit following the drop in revenue as explained above; (ii) the impairment loss of HK\$1.3 million recognised for trade debtors and contract assets for the current year compared to reversal of impairment loss of HK\$3.1 million for last year; and (iii) the decrease in gain on change in fair value of investment properties held by the Group from HK\$3.2 million last year to HK\$0.5 million this year.

本人謹代表美亨實業控股有限公司（「**本公司**」）董事會（「**董事會**」）提呈本公司及其附屬公司（統稱「**本集團**」）截至2020年3月31日止年度之年度報告及業績。

## 截至2020年3月31日止財政年度之業績

截至2020年3月31日止年度，本集團錄得收益299,800,000港元，較截至2019年3月31日止年度錄得的376,600,000港元減少20.4%。收益下降主要由於本年度內本集團若干項目總體計劃全面延期以及於2020年第一季度中國內地爆發2019冠狀病毒(COVID-19)導致供應鏈中斷，施工現場安裝工程暫停所致。

截至2020年3月31日止年度，本集團錄得本公司擁有人應佔綜合溢利合共24,200,000港元（2019年：22,900,000港元）。與去年綜合溢利45,500,000港元（未扣除本公司於香港聯合交易所有限公司（「**聯交所**」）主板上市產生的一次性上市開支22,600,000港元）相比，本年度之綜合溢利減少21,300,000港元或46.8%。綜合溢利減少乃主要由於(i)上文所述收益下降導致毛利下降；(ii)與去年撥回減值虧損3,100,000港元相比，本年度已確認之應收賬款及合約資產減值虧損1,300,000港元；及(iii)本集團所持投資物業公平值變動收益由去年3,200,000港元減少至本年度500,000港元。

The basic earnings per share for the year was HK\$0.06, based on the weighted average number of 436,332,630 shares in issue, compared to HK\$1.06 in the last year which was based on the weighted average number of 21,517,869 shares in issue.

As at 31 March 2020, the net asset value of the Group amounted to HK\$514.9 million (31 March 2019: HK\$508.8 million), representing an increase of 1.2% over last year. Net asset value per share as at 31 March 2020 was HK\$1.18 based on the issued shares of 436,332,630 shares in issue (31 March 2019: HK\$1.17).

## **DIVIDENDS**

The Board has recommended a final dividend of HK2.0 cents per share for the year ended 31 March 2020 (2019: HK2.0 cents per share) to shareholders whose names appear on the register of members of the Company on 3 September 2020. This, together with an interim dividend of HK1.2 cents per share (2019: nil) distributed during the year, gives a total dividend of HK3.2 cents per share for the year (2019: HK2.0 cents per share). The proposed final dividend will be paid on 15 September 2020 following approval at the annual general meeting scheduled to be held on 25 August 2020 and shall be paid out of the Company's other reserves account.

## **BUSINESS REVIEW**

COVID-19 has impacted significantly on the Group. Restrictions on travel interrupted workers' return from Chinese New Year holidays and delayed our manufacturing process. The interruption on the construction industry in Hong Kong and shutting down generally has further caused our aluminum window and curtain wall completion great delays. The Group's revenue for the year under review was down from last year's HK\$376.6 million to HK\$299.8 million, a drop of 20.4%.

根據年內已發行股份之加權平均數436,332,630股計算，本年度每股基本盈利為0.06港元，而根據去年已發行股份之加權平均數21,517,869股計算，去年每股基本盈利為1.06港元。

於2020年3月31日，本集團資產淨值為514,900,000港元（2019年3月31日：508,800,000港元），較去年增加1.2%。於2020年3月31日，根據已發行436,332,630股已發行股份計算，每股股份資產淨值為1.18港元（2019年3月31日：1.17港元）。

## **股息**

董事會建議向於2020年9月3日名列本公司股東名冊之股東，派發截至2020年3月31日止年度之末期股息每股2.0港仙（2019年：每股2.0港仙）。連同年內已派發之中期股息每股1.2港仙（2019年：無），全年派付股息總額為每股3.2港仙（2019年：每股2.0港仙）。建議之末期股息須待定於2020年8月25日舉行之股東週年大會上批准後，將於2020年9月15日派發並須自本公司的其他儲備賬中支出。

## **業務概覽**

COVID-19已對本集團造成重大影響。自農曆新年假期起的旅行限制阻礙工人返程並延遲我們的生產過程。香港建築業的中斷及總體上停工進一步導致我們的鋁門窗及幕牆工程的完成嚴重延遲。本集團於回顧年度的收益由去年的376,600,000港元下降至299,800,000港元，降幅為20.4%。

## PROSPECTS

Given the undersupply of residential properties, both the Hong Kong Government and the property developers are actively building residential properties to meet the strong market demand.

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

The aluminium windows and curtain wall works industry is likely to continue its growth in the coming years as driven by the demand over supply situation of the public and private residential buildings in Hong Kong. The continuous development of the New Territories is likely to bring business opportunities to the aluminium windows and curtain wall works industry in future. As at 31 March 2020, the Group has contracts on hand amounting to HK\$922.4 million. We have every confidence that the Group will grow from strength to strength.

## 展望

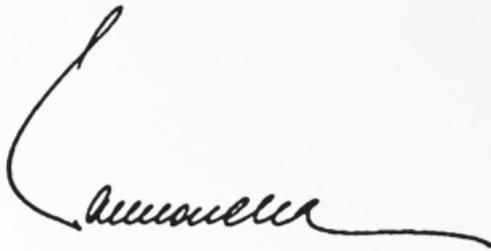
鑒於住宅物業的供不應求，香港政府與房地產開發商均積極建造住宅物業，以滿足強勁的市場需求。

於過去十年，平台外牆及幕牆工程已從一個細分市場發展成為建築行業的獨立分支。在典型的新建築項目中，平台外牆及幕牆工程屬於樓宇建築工程的一部分。因此，建築業的繁榮將有助於推動鋁門窗及幕牆工程增長。

受香港公共及私營住宅樓宇的供不應求所驅動，鋁門窗及幕牆工程行業很可能於未來數年持續增長。新界的持續發展有可能於日後為鋁門窗及幕牆工程行業帶來商機。於2020年3月31日，本集團手頭合約金額為922,400,000港元。我們深信，本集團將不斷發展壯大。

## APPRECIATION

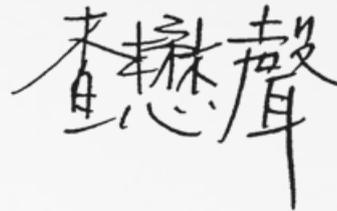
I would like to thank our management and staff for their outstanding contribution to the Group. They are an amazing team that all of them come down to three simple beliefs: co-operation, trust and commitment. Their creative thinking, dedications to work and aspirations to perfection have enabled the Group to develop competitive edge in this highly competitive market. I would also like to thank our shareholders, customers and business partners for their continuous support and trust. Thank you so much. I really appreciate it.



Cha Mou Sing, Payson  
Chairman

## 致謝

本人謹此感謝管理層及員工對本集團作出的卓越貢獻。這是一支了不起的團隊，全部秉持三個基本信念：合作、信任及投入。彼等的創新思維、恪盡職守及力臻完善已令本集團於此高度競爭的市場中建立競爭優勢。本人亦謹此感謝股東、客戶及業務夥伴的持續支持及信任。衷心感謝各位！



查懋聲  
主席

The Group, through Million Hope Industries Limited, the principal operating subsidiary of the Company, is a subcontractor principally engaged in the design, supply and installation of facade and curtain walls systems, with a focus on curtain walls, aluminium windows and doors, with an operating history of over 20 years in Hong Kong. The Group provides one-stop design, supply and installation services for curtain walls, aluminium windows and doors on both new and existing buildings, and works closely with customers and architects to offer tailor-made designs and products to suit the project requirements. The Group's principal customers are main contractors and property developers.

本集團為分包商，透過美亨實業有限公司（本公司之主要營運附屬公司）主要從事外牆及幕牆系統（以幕牆及鋁門窗為主）的設計、供應及安裝，在香港經營業務逾二十載。本集團為新建及現有建築物的幕牆、鋁合金門窗提供一站式設計、供應及安裝服務，並與客戶及建築師緊密合作，提供量身定制的設計及產品，以配合項目的需要。本集團的主要客戶為主承建商及物業發展商。

### Major Projects Completed During the Year

- (1) Residential development at TPTL 225, Pak Shek Kok, Tai Po, New Territories – Design, supply and installation of curtain wall system to residential tower

### 年內已完成的主要工程

- (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



Residential development at TPTL 225, Pak Shek Kok, Tai Po, New Territories  
新界大埔白石角大埔市地段第225號之住宅發展項目

## OPERATIONS REVIEW 業務回顧

- |  |   |
|--|---|
| <p>(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</p> | <p>(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</p> |
| <p>(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</p>                               | <p>(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</p>           |
| <p>(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</p>  | <p>(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</p>                  |
| <p>(5) Residential development at 16 and 18 Cape Road, Chung Hom Kok, Hong Kong – Design, supply and installation of aluminium window</p>  | <p>(5) 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>                           |



Residential development at TMTL 541, So Kwun Wat Road, Area 56, Tuen Mun, New Territories  
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



Residential development at Site N of TKOTL 70 RP, Lohas Park Package 6 (rendering of the development)  
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（設計概念圖）

Residential development at TSWTL 34, Area 115, Tin Shui Wai, New Territories  
新界天水圍115區天水圍市地段第34號之住宅發展項目



### Major Projects Undertaken During the Year

- (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 TSWTL 34, Area 115, Tin Shui Wai, New Territories – Design, supply and installation of curtain wall

### 年內承接的主要工程

- (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

## OPERATIONS REVIEW 業務回顧

- (5) 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
  - (6) House development at No. 1 Plantation Road, Hong Kong – Design, supply and installation of aluminium window, glass door, curtain wall and metal cladding
  - (7) 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
  - (8) 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
- (5) 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
  - (6) 香港種植道第1號洋房發展項目－設計、供應及安裝鋁窗、玻璃門、幕牆及金屬飾板
  - (7) 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
  - (8) 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



House development at No. 1  
Plantation Road, Hong Kong  
香港種植道第1號洋房發展項目

Residential development at TMTL 539, Hoi Wing Road and Hang Fu Street, Area 16, Tuen Mun, New Territories  
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



**Major Projects Awarded During the Year**

- (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
- (5) Residential development at Site A and Estate Road of Wong Chuk Hang Station Property Development, Aberdeen Inland Lot No. 467 - Design, Supply and Installation of Aluminum and glass façade at podium and transfer plate

The total amount of contracts on hand of the Group as at 31 March 2020 was HK\$922.4 million.

**年內獲授的主要工程**

- (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
- (5) 香港仔內地段第467號黃竹坑站物業發展項目地盤A及邨道之住宅發展項目－設計、供應及安裝平台及轉力層的鋁及玻璃幕牆

於2020年3月31日，本集團的手頭合約價值總額為922,400,000港元。

## **FINANCIAL REVIEW**

### **Summary of Results**

For the year ended 31 March 2020, the Group recorded revenue of HK\$299.8 million, representing a 20.4% decrease as compared to HK\$376.6 million recorded for the year ended 31 March 2019. The drop in revenue was mainly due to overall delay of the master programmes of the Group's certain projects during the year and the suspension of installation works in construction sites following the supply chain disruption caused by the COVID-19 outbreak in the Mainland China during the first quarter of year 2020.

The Group recorded consolidated profit attributable to owners of the Company totalled HK\$24.2 million for the year ended 31 March 2020 (2019: HK\$22.9 million). When compared to the consolidated profit for the last year of HK\$45.5 million before the one-off listing expenses of HK\$22.6 million incurred for the Company's listing on the Main Board of the Stock Exchange, the consolidated profit for the current year dropped by HK\$21.3 million or 46.8%. Such drop in consolidated profit was mainly attribute to (i) the drop in amount of gross profit following the drop in revenue as explained above; (ii) the impairment loss of HK\$1.3 million recognised for trade debtors and contract assets for the current year compared to reversal of impairment loss of HK\$3.1 million for last year; and (iii) the decrease in gain on change in fair value of investment properties held by the Group from HK\$3.2 million last year to HK\$0.5 million this year.

## **財務回顧**

### **業績概要**

截至2020年3月31日止年度，本集團錄得收益299,800,000港元，較截至2019年3月31日止年度錄得的376,600,000港元減少20.4%。收益下降主要由於本年度內本集團若干項目之總體計劃延期以及2020年第一季度中國內地爆發COVID-19導致供應鏈中斷後建築工地安裝工程暫停所致。

截至2020年3月31日止年度，本集團錄得本公司擁有人應佔綜合溢利合共24,200,000港元（2019年：22,900,000港元）。與去年綜合溢利45,500,000港元（未扣除本公司於聯交所主板上市產生的一次性上市開支22,600,000港元）相比，本年度綜合溢利減少21,300,000港元或46.8%。綜合溢利減少主要由於(i)上文所述收益下降導致毛利下降；(ii)與去年撥回減值虧損3,100,000港元相比，本年度已確認之應收賬款及合約資產減值虧損1,300,000港元；及(iii)本集團所持投資物業公平值變動收益由去年3,200,000港元減少至本年度500,000港元。

The basic earnings per share for the year was HK\$0.06, based on the weighted average number of 436,332,630 shares in issue, compared to HK\$1.06 in the last year which was based on the weighted average number of 21,517,869 shares in issue.

As at 31 March 2020, the net asset value of the Group amounted to HK\$514.9 million (31 March 2019: HK\$508.8 million), representing an increase of 1.2% over last year. Net asset value per share as at 31 March 2020 was HK\$1.18 based on the issued shares of 436,332,630 shares in issue (31 March 2019: HK\$1.17).

### Group Liquidity and Financial Resources

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 year ended 31 March 2020. In the long term, the directors of the Company believe that the Group's operation will continue to be financed in this way. The Group has accessed to facilities from banks with an aggregate amount of HK\$265.0 million, of which HK\$105.0 million has been utilised for performance bonds as at 31 March 2020. There was no bank loans drawn down by the Group as at 31 March 2020. The performance bonds under these banking facilities bear charges at prevailing market condition.

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\$297.7 million as at 31 March 2020 (31 March 2019: HK\$304.6 million), which accounted for 65.9% of the current assets (31 March 2019: 61.5%).

根據已發行股份之加權平均數436,332,630股計算，本年度每股基本盈利為0.06港元，而根據去年已發行股份之加權平均數21,517,869股計算，去年每股基本盈利為1.06港元。

於2020年3月31日，本集團之資產淨值為514,900,000港元（2019年3月31日：508,800,000港元），較去年增加1.2%。於2020年3月31日，根據436,332,630股已發行股份計算，每股資產淨值為1.18港元（2019年3月31日：1.17港元）。

### 集團流動資金及財務資源

截至2020年3月31日止年度，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，藉以開展其項目。本公司董事認為，本集團的營運將長期通過該方式提供資金。於2020年3月31日，本集團已動用銀行融資總額265,000,000港元，其中105,000,000港元已用作履約保證金。於2020年3月31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。

本集團會審慎管理其現金結餘，並維持穩健的現金流量產生能力。於2020年3月31日，本集團之現金及銀行結餘總額為297,700,000港元（2019年3月31日：304,600,000港元），佔流動資產65.9%（2019年3月31日：61.5%）。

During the year ended 31 March 2020, the Group has a net cash inflow of HK\$15.1 million in its operating activities (mainly due to decrease in debtors, deposits and prepayments and refund of Hong Kong Profits Tax paid), a net cash inflow of HK\$5.7 million in its investing activities (mainly due to bank interest income received) and a net cash outflow of HK\$27.2 million in its financing activities (mainly due to dividend paid and repayment to a related company). As at 31 March 2020, the Group was in a net cash position as there was no bank loans outstanding. As at 31 March 2020, the Group's net current assets was HK\$400.9 million (31 March 2019: HK\$393.4 million) and the current ratio (current assets divided by current liabilities) was 8.91 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.

### 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.

於截至2020年3月31日止年度，本集團營運業務之淨現金流入為15,100,000港元（主要由於應收款項、按金及預付款項減少及退還已付香港利得稅所致），投資業務淨現金流入為5,700,000港元（主要由於已收銀行利息收入所致），以及融資業務淨現金流出為27,200,000港元（主要由於已付股息及向一間關聯公司還款所致）。於2020年3月31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2020年3月31日之流動資產淨值為400,900,000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8.91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。

### 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，且在決定是否有任何對沖之需要時，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入、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。

## Shareholders' Funds

As at 31 March 2020, the shareholders' funds of the Group were HK\$514.9 million, including reserves of HK\$471.2 million, an increase of HK\$6.1 million from HK\$508.8 million as at 31 March 2019. The consolidated net asset value of the Group as at 31 March 2020 was HK\$1.18 per share based on the issued shares of 436,332,630 shares, compared to the consolidated net asset value of HK\$1.17 per share as at 31 March 2019. The increase in shareholders' funds was mainly attributable to the retained profits.

## Capital Structure

The capital structure of the Group consists of equity, comprising share capital and reserves. As at 31 March 2020 and 31 March 2019, there was no bank loans.

## Major Acquisitions and Disposals

There was no significant investment, acquisition and disposals that should be notified to the shareholders of the Company during the year ended 31 March 2020.

## Details of Charges on Assets

As at 31 March 2020, the Group did not pledge any assets to banks or other financial institutions (31 March 2019: nil).

## Future Plan for Material Investments and Capital Assets

As at the date of this report, the Group did not have any concrete plan for material investments or capital assets in the coming year.

## 股東資金

於2020年3月31日，本集團之股東資金為514,900,000港元，當中包括471,200,000港元之儲備，較於2019年3月31日之508,800,000港元增加6,100,000港元。於2020年3月31日，根據436,332,630股已發行股份計算，本集團之每股綜合資產淨值為1.18港元，而2019年3月31日之每股綜合資產淨值為1.17港元。股東資金增加之主因是保留溢利所致。

## 資本結構

本集團的資本結構由權益（包含股本及儲備）組成。於2020年3月31日及2019年3月31日，本集團無任何銀行貸款。

## 主要收購及出售事項

於截至2020年3月31日止年度並無重大投資、收購及出售事項須知會本公司股東。

## 資產質押詳情

於2020年3月31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）。

## 未來重大投資及資本資產計劃

於本報告書日期，本集團並無有關下一年度重大投資或資本資產的任何具體計劃。

### Performance Bonds and Contingent Liabilities

As at 31 March 2020, the Group had outstanding performance bonds in respect of construction contracts amounting to HK\$105.0 million (31 March 2019: HK\$110.6 million).

The Group did not have significant contingent liabilities as at 31 March 2020 and 31 March 2019.

### Capital Commitments

As at 31 March 2020, the Group has no capital commitment (31 March 2019: nil).

## EMPLOYEES AND REMUNERATION POLICY

We believe that a team of skilled staff members with appropriate knowledge and experience is crucial to the Group's continuing success. The Group intends to use its best efforts to attract and retain appropriate and suitable personnel to serve the Group.

As at 31 March 2020, the Group had 235 full time employees (of which 116 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.

The Group determines the commencing salary of its employees mainly based on each employee's qualifications, relevant experience, position and seniority. The Group conducts an annual review on salary increase, discretionary bonuses and promotions based on, including but not limited to, the performance of each employee, and the profitability of the Group.

### 履約保證金及或然負債

於2020年3月31日，本集團就建築合約持有之履約保證金達105,000,000港元（2019年3月31日：110,600,000港元）。

本集團於2020年3月31日及2019年3月31日並無任何重大或然負債。

### 資本承擔

於2020年3月31日，本集團並無資本承擔（2019年3月31日：無）。

### 僱員及酬金政策

我們認為，擁有適當知識及經驗的熟練員工團隊對本集團的持續成功至關重要。本集團擬盡最大努力吸引及挽留適當及合適人員為本集團服務。

於2020年3月31日，本集團有235名全職僱員（其中116名僱員在中國內地）。本集團為其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）。本集團亦為其僱員提供退休金計劃、醫療福利及在職培訓，以及資助其僱員參加各種外部培訓課程。

本集團主要根據每名僱員的資格、相關經驗、職位及年資釐定其起薪。本集團根據（包括但不限於）各僱員的表現及本集團盈利能力對加薪、酌情花紅及晉升事宜進行年度審核。

The directors of the Company recognise the importance of good corporate governance practices for protection of the interests of the shareholders and are keen on maintaining high standards of corporate governance. This is reflected in terms of a quality Board and the emphasis on transparency and accountability.

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

During the year ended 31 March 2020, 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 Rules Governing the Listing of Securities on the Stock Exchange (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, were unable to attend the Company’s 2019 annual general meeting due to other important engagements.

本公司董事認識到良好企業管治常規對保障股東利益的重要性，並致力維持優質企業管治之水平，從強調有一個高質素的董事會，重視透明度及問責性中，可反映出來。

## 遵守企業管治守則

於截至2020年3月31日止年度，本公司一直遵守聯交所證券上市規則（「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，惟以下偏離情況除外：

- 企業管治守則守則條文第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及對本公司股東的意見有公正了解。本公司獨立非執行董事潘根濃先生及何焯基教授因其他重要事務而未能出席本公司2019年股東週年大會。

- 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.
- 企業管治守則守則條文第E.1.2條規定董事會主席應出席股東週年大會且彼應邀請審核、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以及本公司提名委員會主席何焯基教授因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組織章程細則擔任該大會主席及其他董事具備足夠能力及知識於該大會解答提問。

## BOARD OF DIRECTORS

### Board and Management

The Board is responsible for leadership and control of the Company and overseeing the businesses of the Group. It assumes responsibility for the formulation of the business strategies and policies, the monitoring of the business performance and the corporate governance functions. Functions reserved to the Board include (i) approval of annual and interim results and significant changes in accounting policy; (ii) overseeing capital structure, the risk management and internal control systems; (iii) setting the Group's remuneration policy and dividend policy; (iv) appointment of directors; and (v) supervision of management and other significant financial and operational matters.

## 董事會

### 董事會及管理層

董事會負責領導及監控本公司，以及監督本集團的業務。其亦負責制定業務策略及政策、監察業務表現及企業管治職能。董事會的保留職能包括(i)批准全年及中期業績以及會計政策的重大變動；(ii)監察資本結構、風險管理及內部監控系統；(iii)擬定本集團薪酬政策及股息政策；(iv)委任董事；及(v)監管管理層及其他重要財務和營運事宜。

The day-to-day operation management and administration of the Company's business are delegated to the Joint Managing Directors and the senior management, who fulfill their duties within their scope of authority and responsibility. Major functions delegated to management include (i) preparation of annual and interim results; (ii) execution of business strategic plans adopted by the Board; (iii) implementation of adequate risk management and internal control systems; and (iv) compliance with the relevant statutory requirements.

All directors are provided in a timely manner with appropriate and adequate information on the Group's businesses to enable them to make an informed decision and perform their duties and responsibilities. All directors have access to the advice and services of the company secretary to ensure that the Board procedures and all applicable rules and regulations are followed. Each director can have recourse to independent professional advice in performing his duties at the Company's expense, upon making request to the Board.

The Company has arranged appropriate directors' and officers' liabilities insurance coverage in respect of legal actions against its directors and senior management arising out of corporate activities for the year ended 31 March 2020.

## Board Composition

The Board composition demonstrates a diversity of skills, knowledge and experience and knowledge desirable for effective leadership of the Company and has a balanced composition of executive and non-executive directors (including independent non-executive directors) to ensure independence in decision making. Through active participation in Board meetings, taking the lead where potential conflict of interests arise and serving on Board committees, all non-executive directors and independent non-executive directors make various contributions to the effective direction of the Company. All non-executive directors of the Company (including independent non-executive directors) are appointed with a specific term of three years which is subject to retirement by rotation and re-election in accordance with the Company's articles of association.

本公司業務的日常營運管理及行政事宜皆授權聯席董事總經理及高級管理層負責，彼等在各自之權力及責任範圍內執行職務。管理層獲委託的主要職能包括(i)編製全年及中期業績；(ii)執行董事會採納的業務策略規劃；(iii)推行完備的風險管理及內部監控系統；及(iv)遵守有關法規要求。

全體董事均會及時獲提供有關本集團業務的適當及充分資料，以便彼等能夠作出知情決定及履行其職務及職責。全體董事亦能得到公司秘書的意見及服務，以確保董事會程序及所有適用的規則及條例均獲得遵守。每位董事亦能在執行其職務時向董事會要求撥發資源，以獲得獨立專業的意見，一切費用均由本公司支付。

截至2020年3月31日止年度，本公司已就董事及高級管理人員因公司活動而可能會面對的法律行動，為董事及高級人員的責任作出合適的投保安排。

## 董事會之組成

董事會之組成顯示出董事會成員擁有多樣的技能、知識及經驗及有效領導本公司所需的知識，且董事會由執行董事及非執行董事（包括獨立非執行董事）組成，以確保制定決策的獨立性。通過積極參與董事會會議、在潛在利益衝突產生時起表率作用及於董事委員會任職，所有非執行董事及獨立非執行董事對有效領導本公司方面貢獻良多。本公司獲委任的所有非執行董事（包括獨立非執行董事）的指定任期均為三年，並須根據本公司組織章程細則輪值退任及重選連任。

The biographical details of the directors are set out in the “Biographical Details of Directors and Senior Management” section under the “Report of the Directors” of this annual report.

During the year ended 31 March 2020, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors, representing at least one-third of the Board. One of the independent non-executive directors, namely Mr. Yip Kai Yung, possesses the appropriate professional qualifications and accounting or related financial management expertise.

During the year ended 31 March 2020 to the date of this annual report, the Board of the Company comprises the following directors:

#### Non-executive Chairman

Mr. Cha Mou Sing, Payson

#### Non-executive Directors

Mr. Wong Sue Toa, Stewart (*Deputy Chairman*)  
Mr. Chung Sam Tin Abraham (*appointed on 3 July 2019*)  
Mr. Tai Sai Ho

#### Executive Directors

Mr. Chuk Kin Lun (*Joint Managing Director*)  
Mr. Lee Cheuk Hung (*Joint Managing Director*)

#### Independent Non-executive Directors

Mr. Chau On Ta Yuen (*appointed on 26 June 2020*)  
Professor Ho Richard Yan Ki  
Mr. Poon Kan Young  
Mr. Yip Kai Yung

#### Alternate Director

Dr. Zhang Wei  
(*alternate to Mr. Cha Mou Sing, Payson*)  
(*appointed on 3 July 2019*)

董事的履歷詳情已載於本年報「董事會報告書」中「董事及高級管理層履歷」一節內。

截至2020年3月31日止年度，董事會任何時候均符合上市規則的規定，聘請至少三位獨立非執行董事，佔董事會成員至少三分之一。其中一位獨立非執行董事葉啓容先生具備適當的專業資格及會計或相關的財務管理專長。

於截至2020年3月31日止年度至本年報日期期間，本公司董事會包括以下董事：

#### 非執行主席

查懋聲先生

#### 非執行董事

王世濤先生 (*副主席*)  
鍾心田先生 (*於2019年7月3日獲委任*)  
戴世豪先生

#### 執行董事

祝健麟先生 (*聯席董事總經理*)  
李卓雄先生 (*聯席董事總經理*)

#### 獨立非執行董事

周安達源先生 (*於2020年6月26日獲委任*)  
何忻基教授  
潘根濃先生  
葉啓容先生

#### 替任董事

張煒博士  
(*查懋聲先生之替任董事*)  
(*於2019年7月3日獲委任*)

A list of the directors, their roles and functions and, in particular whether they are independent non-executive directors, is maintained on the websites of the Company and the Stock Exchange and is updated as and when required. The independent non-executive directors are also identified in all corporate communications to the shareholders of the Company that disclose the names of directors.

All independent non-executive directors are free from any business or other relationships with the Company. The Company has received written annual confirmation of independence from each independent non-executive director in accordance with Rule 3.13 of the Listing Rules. The Company has assessed their independence and concluded that all independent non-executive directors are independent within the meaning of the Listing Rules.

Mr. Cha Mou Sing, Payson (Chairman of the Board) indirectly owns as to 50% interest and Mr. Wong Sue Toa, Stewart (Deputy Chairman of the Board) together with Ms. Wong Lui Kwok Wai (spouse of Mr. Wong Sue Toa, Stewart) indirectly own as to an aggregate of the remaining 50% interest in Queentex Industries Limited and its subsidiaries.

Save for the information as disclosed in the “Biographical Details of Directors and Senior Management” section under the “Report of the Directors” of this annual report and the business relationship between the Chairman and the Deputy Chairman as disclosed above, there is no other financial, business, family or other material/relevant relationship among the directors and between the Chairman and the Deputy Chairman.

## Board Diversity

A board diversity policy (the “Board Diversity Policy”) was adopted on 22 February 2019 by the Board and the Nomination Committee will review at least annually whether board diversity can be achieved. A summary of the Board Diversity Policy is set out below:

董事名單、彼等之角色及職能，以及尤其彼等是否獨立非執行董事之資料已存置於本公司及聯交所網站，並於有需要時作出更新。獨立非執行董事亦會在向本公司股東披露董事姓名的所有公司通訊中出現。

所有獨立非執行董事與本公司並沒有任何業務關係或其他關係。按照上市規則第3.13條，本公司已收到每位獨立非執行董事之年度獨立性書面確認書。本公司已評估彼等之獨立性，認為所有獨立非執行董事均符合上市規則所定義之獨立性。

查懋聲先生（董事會主席）間接擁有國穎實業有限公司及其附屬公司50%權益及王世濤先生（董事會副主席）連同王雷國慧女士（王世濤先生之配偶）合共間接擁有餘下50%權益。

除本年報「董事會報告書」中「董事及高級管理層履歷」一節所披露的資料及上文所披露之主席與副主席之間的業務關係外，董事之間及主席及副主席之間並無任何其他財務、業務、家屬或其他重大／相關關係。

## 董事會成員多元化

董事會成員多元化政策（「董事會成員多元化政策」）於2019年2月22日獲董事會採納，並由提名委員會至少每年檢討董事會成員多元化能否達致。董事會成員多元化政策的概要載述如下：

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, which form the measurable objectives of the Board Diversity Policy. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The Nomination Committee will also monitor the implementation of the Board Diversity Policy and review and recommend revisions of the Board Diversity Policy (where appropriate) to the Board to ensure its effectiveness.

The Nomination Committee has reviewed the board diversity as at 31 March 2020 and considered that the Board is characterised by diversity in terms of cultural and educational background, professional experience, skills, knowledge and length of service.

### Appointment and Re-election of Directors

The Company established the Nomination Committee on 22 February 2019 to deal with matters in relation to the appointment and re-election of directors. The criteria and process in the nomination and appointment of directors of the Company are set out in the Policy of Nomination of Directors, which was adopted by the Board on 22 February 2019. A summary of the Policy of Nomination of Directors is set out below.

為達致可持續的均衡發展，本公司視董事會層面日益多元化為支持其達到戰略目標及維持可持續發展的關鍵元素。本公司在設計董事會成員組成時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及年資，作為董事會成員多元化政策的可計量指標。董事會所有委任均以用人唯才為原則，在考慮候選人士時以客觀條件為基準，同時充分顧及董事會成員多元化的裨益。

提名委員會亦會監察董事會成員多元化政策的執行並會檢討及向董事會提出修訂建議（如適用），以確保董事會成員多元化政策之有效性。

於2020年3月31日，提名委員會已審核董事會成員多元化，並認為就文化及教育背景、專業經驗、技能、知識及服務年期而言，董事會亦屬多元化。

### 董事之委任及重選

本公司於2019年2月22日成立提名委員會，以處理有關委任及重選董事的事宜。本公司董事提名及委任準則及程序載於董事會於2019年2月22日採納的董事提名政策。董事提名政策摘要載列如下。

## The Policy of Nomination of Directors

### *Purpose, scope and responsibilities:*

The Policy of Nomination of Directors aims to set out the criteria and process in the nomination and appointment of directors of the Company, to ensure that all nominations of members of the Board are fair and transparent in order to facilitate the constitution of the Board with a balance of skills, experience and diversity of perspectives that is appropriate to the requirements of the Company's business and to ensure Board continuity and appropriate leadership at Board level. The policy applies to the directors and where applicable, members of senior management and/or other persons proposed for Board positions under the succession planning of the Company. The Board has delegated its responsibilities and authority for selection and nomination of directors to the Nomination Committee. Without prejudice to the authority and duties of the Nomination Committee as set out in its terms of reference, the ultimate responsibility for selection and appointment of directors of the Company rests with the entire Board.

### *Selection criteria:*

- In evaluating and selecting any candidate for directorship, the following factors, which are not exhaustive, should be considered:
  - a. character and integrity;
  - b. accomplishment, experience and reputation in the business and industry in which the Company and its subsidiaries operate;
  - c. commitment in respect of sufficient time, interest and attention to the businesses of the Company and its subsidiaries;

## 董事提名政策

### *目的、範圍及責任：*

董事提名政策旨在列出提名及委任本公司董事的準則及程序，以確保董事會所有成員的提名屬公平透明，從而促進構建董事會，以平衡符合本公司業務規定的技能、經驗及多元發展，並確保董事會的延續性及於董事會層面上有適當的領導帶領。政策適用於董事及（如適用）於本公司繼任計劃中建議升任董事會職位的高級管理層成員及／或其他人士。董事會已將其甄選及提名董事的責任及權力下放予提名委員會。在不影響提名委員會按其職權範圍所載應有的權力及職責下，甄選及委任本公司董事的最終責任由全體董事會承擔。

### *甄選準則：*

- 在評估及甄選任何候選人出任董事時，應考慮下列因素，惟該等因素並非詳盡：
  - a. 品格及誠信；
  - b. 於本公司及其附屬公司營運的業務及行業的成就、經驗及聲譽；
  - c. 承諾就本公司及其附屬公司的業務投入足夠時間、興趣及關注；

- d. qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
  - e. the potential contributions the candidate can bring to the Board;
  - f. the Board Diversity Policy adopted by the Company (as amended from time to time);
  - g. in case of a candidate for an independent non-executive director of the Company, to assess: (i) the independence of such candidate with reference to, among other things, the independence criteria as set out in Rule 3.13 of the Listing Rules; and (ii) the guidance and requirements relating to independent non-executive directors as set out in Code Provision A.5.5 of Appendix 14 to the Listing Rules and in the "Guidance for Boards and Directors" published by the Stock Exchange; and
  - h. any other relevant factors as may be determined by the Nomination Committee or the Board from time to time as appropriate.
- The appointment of any proposed candidate to the Board or re-appointment of any existing member(s) of the Board shall be made in accordance with the Company's articles of association and other applicable rules and regulations.
- d. 與本公司業務及企業策略有關的資格（包括專業資格）、技能、知識及經驗；
  - e. 候選人可為董事會帶來的潛在貢獻；
  - f. 本公司採納的董事會成員多元化政策（經不時修訂）；
  - g. 就本公司獨立非執行董事候選人而言，將予評估：(i)有關候選人的獨立性（參考（其中包括）上市規則第3.13條所載的獨立性標準）；及(ii)上市規則附錄14守則條文第A.5.5條及聯交所公佈的「董事會及董事指引」所載的有關獨立非執行董事之指引及規定；及
  - h. 提名委員會或董事會不時酌情決定的任何其他相關因素。
- 無論是委任任何建議的董事會候選人或重新委任董事會任何現有成員，均須根據本公司的組織章程細則及其他適用規則和規例進行。

*Nomination procedures:*

- The Nomination Committee and/or the Board may select candidates for directorship. The chairman of the Nomination Committee will, upon his/her own motion or receipt of a nomination from a Board member (as the case may be), convene a meeting of the Nomination Committee or circulate a resolution in writing to the members of the Nomination Committee to consider the same in accordance with the Terms of Reference of the Nomination Committee.
- For the appointment of any proposed candidate to the Board, the Nomination Committee shall undertake adequate due diligence in respect of such individual and make recommendations for the Board's consideration and approval.
- For the re-appointment of any existing member(s) of the Board, the Nomination Committee shall make recommendations to the Board for its consideration and recommendation, for the proposed candidate(s) to stand for re-election at a general meeting.
- If a shareholder wants to propose a candidate for prospective appointment to the Board to be considered by the shareholders, he/she shall refer to the "Procedures for Shareholder's Nomination of a Director", which is available on the Company's website.
- The nominated candidate will be asked to provide the necessary personal information together with his/her written consent to be appointed as a director and to the public disclosure of his/her personal data on any documents or the relevant websites for the purpose of or in relation to his/her appointment.

*提名程序：*

- 提名委員會及／或董事會可甄選候選人擔任董事。提名委員會主席將出於自願或於獲得董事會成員提名（視情況而定）時，召開提名委員會會議或向提名委員會成員傳閱書面決議案，以根據提名委員會職權範圍考慮有關事項。
- 對於任何建議的董事會候選人的任命，提名委員會應對有關人士進行充分的盡職調查，並提出建議，供董事會審議及批准。
- 就重新委任董事會任何現有成員而言，提名委員會須提交建議供董事會考慮及作出推薦建議，讓建議的候選人可於股東大會上膺選連任。
- 若股東擬向董事會建議日後委任的候選人以供股東考慮，其應參考可於本公司網站查閱的「股東提名董事程序」。
- 獲提名候選人將按要求提交必要的個人資料，連同其獲委任為董事並就其委任或與之相關而於任何文件或相關網站公開披露其個人資料的書面同意書。

## Chairman and Joint Managing Directors

Mr. Cha Mou Sing, Payson acts as the Chairman while Mr. Chuk Kin Lun and Mr. Lee Cheuk Hung act as the Joint Managing Directors. The roles of Chairman and Joint Managing Directors are separated. The Board has adopted a set of written terms setting out the roles and duties of the Chairman and the Joint Managing Directors.

The Chairman provides leadership for the Board and is responsible for the overall strategic planning and development of the Group. The Chairman should ensure that the Board works effectively and performs its responsibilities, and that all key and appropriate issues are discussed by the Board in a timely manner. With the support of the Joint Managing Directors and senior management, the Chairman is also responsible for ensuring that the directors receive adequate, accurate, clear, complete and reliable information in a timely manner and appropriate briefing on issues arising at Board meetings.

The Joint Managing Directors focus on implementing objectives, policies and strategies approved by the Board. They are in charge of the Company's day-to-day operations and management. The Joint Managing Directors are also responsible for formulating the organizational structure, control systems and internal procedures and processes for the Board's approval.

## 主席與聯席董事總經理

查懋聲先生擔任主席，而祝健麟先生及李卓雄先生擔任聯席董事總經理。主席與聯席董事總經理角色相互分立。董事會已採納一份書面職權範圍列明主席與聯席董事總經理的角色和職責。

主席負責領導董事會，並統籌本集團的整體策略規劃及發展。主席應確保董事會有效運作並履行其職責，以及及時討論所有關鍵及適當問題。在聯席董事總經理及高級管理人員的支持下，主席亦負責確保董事適時收到足夠、準確、清晰、完整及可靠的資料，以及適當知悉董事會會議上所討論的事項。

聯席董事總經理著重執行經董事會批准的目標、政策及策略。彼等負責本公司的日常營運及管理，同時亦負責擬定組織結構、監控系統及內部程序和步驟，以提呈董事會批准。

## Directors' Induction and Continuous Professional Development

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed director is provided with necessary induction and information to ensure that he has a proper understanding of the Company's operations and businesses as well as his responsibilities under the Listing Rules and relevant legal and regulatory requirements. Directors are encouraged to participate in appropriate continuous professional development to develop and refresh their knowledge and skills. The company secretary from time to time provides the directors with updates on latest development and changes to the Listing Rules and other relevant legal and regulatory requirements.

## 董事入職培訓及持續專業發展

董事應及時了解監管發展及變動，以便有效履行其職責，並確保彼等對董事會作出知情及恰當之貢獻。

每名新委任的董事均獲得就任須知及資訊以確保其對本公司的運作及業務均有適當的理解，以及完全知悉本身於上市規則及相關法律及監管規定項下之職責。董事均獲鼓勵參與適當持續專業發展以發展及更新彼等的知識及技能。公司秘書不時向董事提供上市規則及其他相關法律及規例要求之最新發展及更改的最新資訊。

During the year ended 31 March 2020, all directors have participated in continuous professional development to develop and refresh their knowledge and skills. A summary of training received by the directors is as follows:

於截至2020年3月31日止年度，全體董事皆有參與持續專業發展以發展及更新他們的知識及技能。董事接受培訓的概要如下：

		Training Areas 培訓範圍	
		Corporate Governance/ Updates on Laws, Rules & Regulations 企業管治／法律、 規則及規例的 最新資訊	Accounting/ Financial/ Management or Other Professional Skills 會計／財務／ 管理或 其他專業技能
<b>Non-executive Chairman</b>	<b>非執行主席</b>		
Mr. Cha Mou Sing, Payson	查懋聲先生	✓	✓
<b>Non-executive Directors</b>	<b>非執行董事</b>		
Mr. Wong Sue Toa, Stewart (Deputy Chairman)	王世濤先生 (副主席)	✓	✓
Mr. Chung Sam Tin Abraham (appointed on 3 July 2019)	鍾心田先生 (於2019年 7月3日獲委任)	✓	✓
Mr. Tai Sai Ho	戴世豪先生	✓	✓
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Chuk Kin Lun (Joint Managing Director)	祝健麟先生 (聯席董事總經理)	✓	✓
Mr. Lee Cheuk Hung (Joint Managing Director)	李卓雄先生 (聯席董事總經理)	✓	✓
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Professor Ho Richard Yan Ki	何忻基教授	✓	✓
Mr. Poon Kang Young	潘根濃先生	✓	✓
Mr. Yip Kai Yung	葉啓容先生	✓	✓
<b>Alternate Director</b>	<b>替任董事</b>		
Dr. Zhang Wei (alternate to Mr. Cha Mou Sing, Payson) (appointed on 3 July 2019)	張煒博士 (查懋聲先生之 替任董事) (於2019年 7月3日獲委任)	✓	✓

## Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as the guideline for securities transactions by directors and employees who are likely to be in possession of inside information of the Company.

Specific enquiry has been made to all the directors and the directors have confirmed that they have complied with the Model Code during the year ended 31 March 2020. No incident of non-compliance of the Model Code by the employees was noted by the Company.

## Company Secretary

The company secretary, namely Mr. Kwok Wing Fai, is the senior accounting manager of the Group. He has the day-to-day knowledge of the affairs of the Company.

The company secretary reports to the Chairman of the Board and plays an important role in supporting the Board by ensuring good information flow within the Board and that the Board policies and procedures are duly followed. He is also responsible for ensuring that the Board is fully apprised of the relevant corporate governance developments relating to the Group and facilitating the induction and professional development of the directors. All directors could have access to the advice and services of the company secretary to ensure that the Board procedures and all applicable laws, rules and regulations are followed.

The company secretary has taken no less than 15 hours of relevant professional training during the year ended 31 March 2020.

## 證券交易的標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易之標準守則（「**標準守則**」），作為董事及可能知悉本公司內幕消息之僱員進行證券交易之操守守則。

經向全體董事作出具體查詢後，董事確認彼等於截至2020年3月31日止年度一直遵守標準守則。本公司並無察覺任何僱員有違反標準守則之事宜。

## 公司秘書

公司秘書郭永輝先生為本集團高級會計經理。彼熟悉本公司日常事務。

公司秘書會向董事會主席匯報並在支援董事會方面擔當重要角色，以確保董事會成員之間資訊交流良好，以及妥為遵從董事會政策及程序。彼亦負責確保董事會充分評估與本集團有關的相關企業管治發展及促進董事的入職及專業發展。所有董事均可取得公司秘書的意見及服務，以確保董事會程序及所有適用法律、規則及法規均獲遵從。

截至2020年3月31日止年度，公司秘書已接受不少於15小時的相關專業培訓。

## BOARD AND COMMITTEES

### Board Proceedings

The Board held four regular meetings during the year ended 31 March 2020 and the principal businesses transacted include:

- Approving the forecast and budget of the Group;
- Approving interim and final results and reports;
- Determining payment of dividend; and
- Reviewing the effectiveness of risk management and internal control systems of the Group.
- Approving the appointment of a non-executive director and an alternate director.

Notices of regular Board meetings are given to all the directors at least 14 days before the meetings. For committee meetings, reasonable notice is given. The date of each meeting is decided in advance to enable the directors to attend the meeting in person.

Board papers together with all appropriate, complete and reliable information are sent to all the directors at least 3 days before each Board meeting or committee meeting to enable them to make informed decisions. The Board and each director also have separate and independent access to the senior management whenever necessary.

According to current Board practice, any transaction with a material amount will be considered and dealt with by the Board at a duly convened Board meeting. The Company's articles of association also contain provisions requiring directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such directors or any of their associates (as defined in the Listing Rules) have a material interest.

## 董事會及委員會

### 董事會的議程

於截至2020年3月31日止年度，董事會舉行四次常規會議，主要處理事項包括：

- 批准本集團的預測及預算；
- 批准中期及全年業績以及報告；
- 釐定股息派付；及
- 審閱本集團風險管理及內部監控系統的有效性。
- 批准委任非執行董事及替任董事。

召開董事會常規會議之通知均於會議召開前至少14日向所有董事發出。就委員會會議而言，則會發出合理通知。各會議日期均事先決定，以便董事能夠親自出席會議。

董事會會議文件連同所有適當、完整及可靠的資料，均於各董事會或委員會會議舉行前至少3日送呈各董事，以使彼等能夠在掌握有關資料的情況下作出決定。董事會和每位董事在有需要的時候，均有自行接觸高級管理人員的獨立途徑。

根據現時董事會的慣例，凡有重大金額的交易，都會適時召開董事會會議，由董事會考慮及處理。根據本公司的組織章程細則，若董事或其任何聯繫人（定義見上市規則）在將予議決的交易事項上存有重大利益，有關董事必須放棄表決，且不得計入該會議的法定人數內。

## Audit Committee

The Audit Committee of the Company was established on 22 February 2019. The Audit Committee comprises four independent non-executive directors and Mr. Yip Kai Yung is the Chairman of the Audit Committee and possesses appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules. None of the members of the Audit Committee is a partner or former partner (within two years immediately prior to the date of his appointment as a member of the Audit Committee) of Deloitte Touche Tohmatsu, the Company's existing external auditor. Members of the Audit Committee are as follows:

Mr. Yip Kai Yung<sup>#</sup> (*Chairman of the committee*)  
 Mr. Chau On Ta Yuen<sup>#</sup> (*appointed on 26 June 2020*)  
 Professor Ho Richard Yan Ki<sup>#</sup>  
 Mr. Poon Kan Young<sup>#</sup>

<sup>#</sup> Independent Non-executive Director

The major duties of the Audit Committee include the following:

- Reviewing the financial statements and reports and considering any significant or unusual items raised by the qualified accountant or external auditor before submission to the Board;
- Making recommendations to the Board on the appointment, re-appointment and removal of external auditor, approving their remuneration and terms of engagement and reviewing and monitoring the external auditor's independence and objectivity;
- Reviewing and reporting to the Board on the adequacy and effectiveness of the Group's financial reporting system, risk management and internal control systems and associated procedures, with the assistance of the Risk Management Committee and the outsourced internal audit function;

## 審核委員會

本公司的審核委員會於2019年2月22日成立。審核委員會由四位獨立非執行董事組成，並由葉啓容先生出任審核委員會主席。彼具備根據上市規則第3.10(2)條要求的適當專業資格或會計或相關的財務管理專長。審核委員會的各成員並非本公司現任外聘核數師（德勤•關黃陳方會計師行）的合夥人或前任合夥人（緊接其獲委任為審核委員會成員之日前兩年內）。審核委員會的成員如下：

葉啓容先生<sup>#</sup> (*委員會主席*)  
 周安達源先生<sup>#</sup> (*於2020年6月26日獲委任*)  
 何忻基教授<sup>#</sup>  
 潘根濃先生<sup>#</sup>

<sup>#</sup> 獨立非執行董事

審核委員會的主要職責如下：

- 審閱財務報表及報告及在提呈董事會前，考慮合資格會計師或外聘核數師提出之任何重大或不尋常事項；
- 就委任、重新委任及罷免外聘核數師事宜向董事會提出建議、批准彼等的薪酬及聘用條款，及檢討和監察外聘核數師的獨立性和客觀性；
- 在風險管理委員會及外判內部審核功能的協助下，檢討本集團的財務匯報制度、風險管理及內部監控系統及有關程序是否充足及有效，並向董事會匯報；

- Reviewing the Group's operating, financial and accounting policies and practices; and
- Reporting to the Board on the matters in the CG Code.

Three Audit Committee meetings were held during the year ended 31 March 2020 and the major works performed are as follows:

- Reviewing and recommending for the Board's approval the annual results for the year ended 31 March 2019;
- Recommending to the Board for the re-appointment of external auditor for the year ended 31 March 2020; and
- Assisting the Board in meeting its responsibilities for evaluating, establishing and maintaining effective risk management and internal control systems of the Group.

The Company's annual results for the year ended 31 March 2020 have been reviewed by the Audit Committee.

### Nomination Committee

The Nomination Committee of the Company was established on 22 February 2019. Members of the Nomination Committee are as follows:

Professor Ho Richard Yan Ki<sup>#</sup>  
(Chairman of the committee)  
Mr. Wong Sue Toa, Stewart\*  
Mr. Tai Sai Ho\*  
Mr. Chau On Ta Yuen<sup>#</sup> (appointed on 26 June 2020)  
Mr. Poon Kan Young<sup>#</sup>  
Mr. Yip Kai Yung<sup>#</sup>

\* Non-executive Director

<sup>#</sup> Independent Non-executive Director

- 檢討本集團的營運、財務及會計政策和慣例；及
- 向董事會匯報企業管治守則事宜。

於截至2020年3月31日止年度，舉行了三次審核委員會會議，以及進行的主要工作如下：

- 就董事會批准截至2019年3月31日止年度之全年業績進行審閱及提出建議；
- 就續聘截至2020年3月31日止年度的外聘核數師提出建議；及
- 協助董事會履行其責任以評估、設立及維持本集團之有效風險管理及內部監控系統。

審核委員會已審閱本公司截至2020年3月31日止年度之全年業績。

### 提名委員會

本公司提名委員會於2019年2月22日成立，提名委員會的成員如下：

何忻基教授<sup>#</sup> (委員會主席)

王世濤先生\*  
戴世豪先生\*  
周安達源先生<sup>#</sup> (於2020年6月26日獲委任)  
潘根濃先生<sup>#</sup>  
葉啓容先生<sup>#</sup>

\* 非執行董事

<sup>#</sup> 獨立非執行董事

The major duties of the Nomination Committee include the following:

- Implementing and reviewing the Policy of Nomination of Directors, including the nomination procedures and the process and criteria adopted by the committee to select and recommend candidates for directorship;
- Reviewing the structure, size and composition (including skills, knowledge, experience and diversity of perspectives) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- Identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of individuals nominated for directorship, in accordance with the Policy for Nomination of Directors;
- Assessing the independence of independent non-executive directors of the Company;
- Making recommendations to the Board on the appointment or re-appointment of directors of the Company and succession planning for directors of the Company in particular the Chairman and the Managing Director; and
- Reviewing the Board Diversity Policy and disclosing the Board Diversity Policy or summary of such policy (including any measurable objectives that have been set for implementing the policy and the progress on achieving those objectives) in the corporate governance report in each annual report of the Company.

提名委員會的主要職責如下：

- 實施及檢討董事提名政策，包括提名程序及委員會所採納以甄選及推薦董事候選人的程序及準則；
- 至少每年檢討董事會的架構、人數及組成（包括技能、知識、經驗及觀點多元化），並就任何為配合本公司的企業策略而擬作出的變動向董事會提出建議；
- 根據董事提名政策物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提出建議；
- 評核本公司獨立非執行董事的獨立性；
- 就本公司董事委任或重新委任以及本公司董事（尤其是主席及董事總經理）繼任計劃向董事會提出建議；及
- 檢討董事會成員多元化政策並於本公司各年報的企業管治報告書中披露董事會成員多元化政策或該政策摘要（包括為實施政策而設定的任何可計量目標及實現該等目標的進展）。

The Nomination Committee held two meetings during the year ended 31 March 2020 and the major works performed are as follows:

- Reviewing the structure, size and composition of the Board;
- Making recommendation to the Board on the proposed appointment of new non-executive director and alternate director according to the Policy of Nomination of Directors;
- Assessing the independence of the independent non-executive directors of the Company;
- Reviewing and making recommendations to the Board on the re-appointment of directors who are subject to retirement from office by rotation at the forthcoming annual general meeting of the Company; and
- Reviewing the Board Diversity Policy.

The Board Diversity Policy and the Policy of Nomination of Directors are summarised in the “Board Diversity” and “Appointment and Re-election of Directors” sections above respectively. The nomination of new non-executive director and alternate director during the year has followed the nomination procedures and the process and criteria as set out in the Policy of Nomination of Directors.

### Remuneration Committee

The Company set up the Remuneration Committee on 22 February 2019. Members of the Remuneration Committee are as follows:

Mr. Poon Kan Young<sup>#</sup> (*Chairman of the committee*)  
Mr. Wong Sue Toa, Stewart\*  
Mr. Tai Sai Ho\*  
Mr. Chau On Ta Yuen<sup>#</sup> (*appointed on 26 June 2020*)  
Professor Ho Richard Yan Ki<sup>#</sup>  
Mr. Yip Kai Yung<sup>#</sup>

\* Non-executive Director

<sup>#</sup> Independent Non-executive Director

截至2020年3月31日止年度，提名委員會舉行了兩次會議，履行的主要工作如下：

- 檢討董事會的架構、人數及組成；
- 根據董事提名政策就建議委任新非執行董事及候補董事向董事會提出建議；
- 評核本公司獨立非執行董事的獨立性；
- 檢討及向董事會建議重新委任於本公司即將舉行的股東週年大會上輪值退任的董事；及
- 檢討董事會成員多元化政策。

董事會成員多元化政策及董事提名政策分別概述於上文「董事會成員多元化」及「董事之委任及重選」章節。於年內，提名新非執行董事及候補董事已遵循董事提名政策所載程序、流程及準則。

### 薪酬委員會

本公司於2019年2月22日成立薪酬委員會。薪酬委員會的成員如下：

潘根濃先生<sup>#</sup> (*委員會主席*)  
王世濤先生\*  
戴世豪先生\*  
周安達源先生<sup>#</sup> (*於2020年6月26日獲委任*)  
何忻基教授<sup>#</sup>  
葉啓容先生<sup>#</sup>

\* 非執行董事

<sup>#</sup> 獨立非執行董事

The major duties of the Remuneration Committee include the following:

- Formulating remuneration policy and practices and determining the remuneration packages of the executive directors and the senior management; and
- Ensuring that no director or any of his associates (as defined in the Listing Rules) will participate in deciding his own remuneration.

In determining the remuneration, the Remuneration Committee reviewed background information such as key economic indicators, market/sector trend, headcount and staff costs.

The Remuneration Committee held three meetings during the year ended 31 March 2020 and the major works performed are as follows:

- Making recommendation to the Board on the remuneration of newly appointed non-executive director and alternate director;
- Approving the maximum bonus pool and the actual amount to be distributed to the executive directors, senior management and other employees of the Group for the year ended 31 March 2020; and
- Reviewing and determining the need for salary adjustment for the executive directors, senior management and other employees of the Group for the year commencing 1 April 2020.

薪酬委員會的主要職責如下：

- 擬定薪酬政策及常規及釐定執行董事和高級管理人員的薪酬待遇；及
- 確保概無董事或其任何聯繫人（定義見上市規則）參與釐定其本身薪酬。

薪酬委員會檢討背景資料，如主要經濟指標、市場／行業趨勢、總員工數目及員工成本，以釐定薪酬。

截至2020年3月31日止年度，薪酬委員會舉行了三次會議，履行的主要工作如下：

- 就新委任非執行董事及候補董事的薪酬向董事會提出建議；
- 批准最高的花紅儲備及截至2020年3月31日止年度，將分派給本集團執行董事、高級管理人員及其他僱員的實際花紅款額；及
- 檢討及釐定本集團執行董事、高級管理人員及其他僱員於2020年4月1日起計全年薪酬調整之需求。

## Other Board Committees

In addition to delegating specific responsibilities to the Audit Committee, the Nomination Committee and the Remuneration Committee, the Board also established the following Board committee:

## 其他董事委員會

董事會除了賦予審核委員會、提名委員會及薪酬委員會特定職責外，亦成立了以下董事委員會：

Name of Committee 委員會名稱	Composition of Committee 委員會之組成	Role and Function of Committee 委員會之角色及職能
Investment Committee 投資委員會	Mr. Wong Sue Toa, Stewart <i>(Chairman)</i> 王世濤先生 (主席) Mr. Tai Sai Ho 戴世豪先生 Mr. Chuk Kin Lun 祝健麟先生 Mr. Lee Cheuk Hung 李卓雄先生	To handle the Group's investment decisions 處理本集團的投資決策

## Attendance Record of Directors and Committee Members

## 董事及委員會成員出席記錄

The attendance record of each director at annual general meeting, Board and committee meetings held during the year ended 31 March 2020 is set out below:

各董事出席截至2020年3月31日止年度舉行的股東週年大會、董事會及委員會會議的記錄載列如下：

Name of Director	董事姓名	Annual General Meeting <sup>I</sup>	Board Meeting <sup>II</sup>	Audit Committee Meeting <sup>IV</sup>	Nomination Committee Meeting <sup>V</sup>	Remuneration Committee Meeting <sup>VI</sup>	Investment Committee Meeting <sup>III, VII</sup>
		股東週年大會 <sup>I</sup>	董事會會議 <sup>II</sup>	審核委員會會議 <sup>IV</sup>	提名委員會會議 <sup>V</sup>	薪酬委員會會議 <sup>VI</sup>	投資委員會會議 <sup>III, VII</sup>
Mr. Cha Mou Sing, Payson* (Chairman)	查懋聲先生* (主席)	0/1	4/4	N/A <sup>Δ</sup> 不適用 <sup>Δ</sup>	N/A <sup>Δ</sup> 不適用 <sup>Δ</sup>	N/A <sup>Δ</sup> 不適用 <sup>Δ</sup>	N/A <sup>Δ</sup> 不適用 <sup>Δ</sup>
Mr. Wong Sue Toa, Stewart* (Deputy Chairman)	王世濤先生* (副主席)	1/1	4/4	N/A <sup>Δ</sup> 不適用 <sup>Δ</sup>	2/2	3/3	N/A 不適用
Mr. Chung Sam Tin Abraham* VIII	鍾心田先生* VIII	1/1	3/3	N/A <sup>Δ</sup> 不適用 <sup>Δ</sup>	N/A <sup>Δ</sup> 不適用 <sup>Δ</sup>	N/A <sup>Δ</sup> 不適用 <sup>Δ</sup>	N/A <sup>Δ</sup> 不適用 <sup>Δ</sup>
Mr. Tai Sai Ho*	戴世豪先生*	1/1	4/4	N/A <sup>Δ</sup> 不適用 <sup>Δ</sup>	2/2	3/3	N/A 不適用
Mr. Chuk Kin Lun (Joint Managing Director)	祝健麟先生 (聯席董事總經理)	1/1	4/4	N/A <sup>Δ</sup> 不適用 <sup>Δ</sup>	N/A <sup>Δ</sup> 不適用 <sup>Δ</sup>	N/A <sup>Δ</sup> 不適用 <sup>Δ</sup>	N/A 不適用
Mr. Lee Cheuk Hung (Joint Managing Director)	李卓雄先生 (聯席董事總經理)	1/1	4/4	N/A <sup>Δ</sup> 不適用 <sup>Δ</sup>	N/A <sup>Δ</sup> 不適用 <sup>Δ</sup>	N/A <sup>Δ</sup> 不適用 <sup>Δ</sup>	N/A 不適用
Professor Ho Richard Yan Ki <sup>#</sup>	何忻基教授 <sup>#</sup>	0/1	4/4	3/3	2/2	3/3	N/A <sup>Δ</sup> 不適用 <sup>Δ</sup>
Mr. Poon Kan Young <sup>#</sup>	潘根濃先生 <sup>#</sup>	0/1	3/4	3/3	2/2	3/3	N/A <sup>Δ</sup> 不適用 <sup>Δ</sup>
Mr. Yip Kai Yung <sup>#</sup>	葉啓容先生 <sup>#</sup>	1/1	4/4	3/3	2/2	3/3	N/A <sup>Δ</sup> 不適用 <sup>Δ</sup>
Dr. Zhang Wei VIII	張煒博士 VIII	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

Notes:

- I. The annual general meeting was held on 27 August 2019. The auditor of the Company, Deloitte Touche Tohmatsu attended such meeting.
  - II. Four regular Board meetings were held during the year ended 31 March 2020.
  - III. No Investment Committee meeting was held during the year ended 31 March 2020.
  - IV. Mr. Yip Kai Yung is the Chairman of the Audit Committee.
  - V. Professor Ho Richard Yan Ki is the Chairman of the Nomination Committee.
  - VI. Mr. Poon Kan Young is the Chairman of the Remuneration Committee.
  - VII. Mr. Wong Sue Toa, Stewart is the Chairman of the Investment Committee.
  - VIII. Mr. Chung Sam Tin Abraham and Dr. Zhang Wei was appointed as a non-executive director and an alternate director to Mr. Cha Mou Sing, Payson respectively on 3 July 2019.
- \* Non-executive Director
- # Independent Non-executive Director
- △ The director was not a member of the relevant committee.

附註：

- I. 於2019年8月27日舉行股東週年大會，本公司核數師德勤•關黃陳方會計師行出席該會議。
  - II. 截至2020年3月31日止年度，本公司舉行了四次董事會常規會議。
  - III. 截至2020年3月31日止年度，本公司並無舉行投資委員會會議。
  - IV. 葉啓容先生為審核委員會主席。
  - V. 何忻基教授為提名委員會主席。
  - VI. 潘根濃先生為薪酬委員會主席。
  - VII. 王世濤先生為投資委員會主席。
  - VIII. 於2019年7月3日，鍾心田先生及張煒博士分別獲委任為非執行董事及查懋聲先生之替任董事。
- \* 非執行董事
- # 獨立非執行董事
- △ 該董事並非有關委員會成員。

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility in overseeing the risk management and internal control systems of the Group on an ongoing basis and reviewing effectiveness of the systems at least annually. The Group's risk management and internal control systems are designed to help achieving the Group's business objectives by providing reasonable, but not absolute, assurance against material misstatement or loss and they are designed to manage rather than completely eliminate the risk of system failure.

## 風險管理及內部監控

董事會確認其持續監督本集團之風險管理及內部監控系統以及至少每年檢討一次系統有效性之責任。本集團之風險管理及內部監控系統旨在透過就不存在重大錯誤陳述或損失提供合理（但非絕對）保證協助本集團實現業務目標及旨在管理（但非完全消除）系統失誤之風險。

The Company adopted a risk management policy and formed the Risk Management Committee chaired by the Joint Managing Directors and with members comprising the various senior staff members. Systems and procedures are put in place to identify, evaluate, manage and monitor the risks of different businesses and activities. Regular monitoring of the risk management and internal control systems is mainly performed by each departments who are required to conduct risk self-assessment and to submit risk assessment results and action plans to the Risk Management Committee. The Audit Committee and the Risk Management Committee monitor and assess the risk management systems and the risk management issues. Review on the risk management and internal control systems has to be performed at least annually to assess the effectiveness of the systems in monitoring and managing risks. The Company has not yet set up the internal audit function as the Company considers it to be more cost effective to engage external consultant to perform such internal audit function.

The directors review monthly management reports on the financial results. Monthly management meetings are held to review progress of projects and business performance against budgets and forecasts. Any major variances are highlighted for investigation and control purposes.

The Group regulates the handling and the dissemination of inside information to the public in an equal and timely manner in accordance with applicable laws and regulations. The Joint Managing Directors and senior management are delegated with responsibilities to control and monitor the proper procedures on the disclosure of inside information.

本公司已採納一項風險管理政策並成立風險管理委員會，由聯席董事總經理擔任主席，成員包括各高級職員。已建立系統及程序以識別、評估、管理及監控各業務及活動之風險。主要由各部門定期監察風險管理及內部監控系統，各部門須進行風險自我評估及將風險評估結果及行動計劃提交予風險管理委員會審閱。審核委員會及風險管理委員會監察及評估風險管理系統及風險管理事宜。須至少每年對風險管理及內部監控系統進行審閱以評估該等系統於監控及管理風險方面的有效性。由於本公司認為聘請外部顧問履行相關內部審核職能更具成本效益，故本公司尚未設立內部審核職能。

董事會審閱每月的財務業績管理層報告。每月亦舉行管理層會議，將項目進度及業務表現與預算及預測作出比較，並列舉所有重要的差異，以作調查及監控。

本集團根據適用法律及法規規範處理並確保內幕消息公平適時地傳播予公眾人士。聯席董事總經理及高級管理層獲授予職責控制及監督內幕消息披露之適當程序。

The Board, as supported by the Audit Committee and the Risk Management Committee, has conducted an annual review of the effectiveness of the Group's risk management and internal control systems, covering all material controls, including financial, operational and compliance controls. Such review, in particular, included the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions. The Board also engaged external consultant to assist the Company in reviewing the effectiveness of the Group's risk management and internal control systems during the year ended 31 March 2020. No significant risk issues were identified and appropriate measures have been taken to address the identified areas for improvement. The Board considered the risk management and internal control systems of the Group effective and adequate.

## RESPONSIBILITIES IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board is responsible for the preparation of the consolidated financial statements. In preparing the consolidated financial statements, Hong Kong Financial Reporting Standards have been adopted, appropriate accounting policies have been applied, and reasonable and prudent judgments and estimates have been made. The reporting responsibilities of the external auditor on the consolidated financial statements of the Company are set out in the "Independent Auditor's Report" section of this annual report.

董事會在審核委員會及風險管理委員會的支持下對本集團風險管理及內部監控系統的有效性進行年度審閱，涉及所有重大監控事項，包括財務、營運和合規監控。特別是，有關審閱包括資源的充足程度、員工資格及經驗、培訓項目以及本集團會計、內部審核及財務報告職能的預算。截至2020年3月31日止年度，董事會亦委聘外部顧問協助本公司對本集團風險管理及內部監控系統的有效性進行審閱。概無發現重大風險問題，而就已發現可改進之地方亦採取了適當措施處理。董事會認為，本集團之風險管理及內部監控系統屬有效及充足。

## 對綜合財務報表之責任

董事會負責編製綜合財務報表。在編製綜合財務報表時，董事會已採納香港財務報告準則，應用合適之會計政策，並作出合理和審慎的判斷及估計。外聘核數師於本公司綜合財務報表之報告責任載列於本年報「獨立核數師報告」一節內。

## DIVIDEND POLICY

The Board has adopted the Dividend Policy on 19 March 2019. According to the Dividend Policy, the Board shall, in recommending or declaring dividends, maintain adequate cash reserves for meeting the Group's working capital requirements and future growth as well as its shareholder value.

The declaration of dividend(s) and/or the amount of dividends (if any) that may be declared and distributed to the shareholders is subject to the discretion of the Board, the constitutional documents of the Company and all applicable laws and regulations and the Board would take into account the following factors of the Group: (i) results of operations and earnings; (ii) general financial conditions; (iii) cash flow situation; (iv) availability of distributable profits; (v) business conditions and strategies; (vi) future operations and earnings; (vii) cash requirements; (viii) expected capital requirements and expenditure plans; (ix) interests of the shareholders as a whole; (x) any restrictions on declaration and/or payment of dividends; and (xi) any other factors that the Board may consider relevant.

Depending on the financial conditions of the Group and the conditions and factors as set out above, dividends may be proposed and/or declared by the Board for a financial year or period as: (i) interim dividend; (ii) final dividend; (iii) special dividend; and (iv) any distribution of net profits that the Board may deem appropriate. Any final dividend for a financial year shall be subject to shareholders' approval.

The Company may declare and pay dividends by way of cash or scrip or by other means that the Board considers appropriate. Any dividend unclaimed shall be forfeited and shall revert to the Company in accordance with the constitutional documents of the Company and applicable laws and regulations. The Board will review the Dividend Policy as appropriate from time to time.

## 股息政策

董事會已於2019年3月19日採納股息政策。根據股息政策，於建議宣派或宣派股息時，董事會應確保維持足夠的現金儲備，以應付本集團營運資金需求和未來增長，並確保股東價值。

宣派股息及／或可能會向股東宣派和派付的股息金額（如有）由董事會酌情決定，並須受本公司章程文件及所有適用法律法規規限，且董事會將計及以下有關本集團的因素：(i)經營業績及盈利；(ii)整體財務狀況；(iii)現金流情況；(iv)可分配利潤；(v)業務狀況及策略；(vi)未來的經營及盈利；(vii)現金需求；(viii)預期資本需求及開支計劃；(ix)股東整體利益；(x)對宣派及／或派付股息的任何限制；及(xi)董事會可能認為相關的任何其他因素。

視乎本集團的財務狀況及上文載列的條件及因素，董事會可能會以下列形式建議及／或宣派任一財政年度或期間的股息：(i)中期股息；(ii)末期股息；(iii)特別股息；及(iv)任何董事會可能認為屬適當的純利派發。任何財政年度的末期股息均須經股東批准。

本公司可能會以現金或以股代息或董事會認為屬適當的其他方式宣派及派付股息。任何未獲認領的股息將予沒收，並遵照本公司的章程文件及適用法律法規復歸本公司。董事會將不時於有需要時檢討股息政策。

## AUDITOR'S REMUNERATION

The remuneration paid to the external auditor of the Company for the year ended 31 March 2020 is set out below:

## 核數師薪酬

截至2020年3月31日止年度，本公司支付外聘核數師之薪酬載列如下：

		HK\$'000 千港元
Audit Services	審核服務	1,480
Non-audit Services:	非審核服務：	
Reviewing the financial results and reports for the six months ended 30 September 2019	審閱截至2019年9月30日止六個月之財務業績及報告	528
Total	總計	2,008

## SHAREHOLDER RIGHTS AND INVESTOR RELATIONS

The general meetings of the Company serve as a communication platform where the Board can maintain a face-to-face dialogue with the shareholders and investors. Separate resolutions will be proposed at the general meetings on each substantial issue, including the election of individual directors. The Chairman of the Board as well as the chairman of the Audit Committee, Nomination Committee and Remuneration Committee, or in their absence, other members of the Board or the respective Board committees, will attend the annual general meeting of the Company and be available to answer questions from the shareholders and investors. The external auditor of the Company will also be invited to attend the annual general meeting of the Company to answer questions about the conduct of the audit, the preparation and content of the auditors' report, the accounting policies and auditor independence.

To ensure compliance with the CG Code, notice of the general meetings together with the shareholders circular and other documents will be sent to the shareholders at least 20 clear business days before the annual general meeting and at least 10 clear business days before the extraordinary general meetings. Voting at annual general meeting or other general meetings will be conducted by way of a poll. The results of the poll will be published on the day of shareholders' meeting by posting on both the Stock Exchange's and the Company's websites.

## 股東權利及投資者關係

本公司的股東大會為董事會與股東及投資者展開當面對話的溝通平台。於股東大會上，每項重要事宜會個別提出決議案，包括個別董事之選舉。董事會主席以及審核委員會、提名委員會及薪酬委員會的主席（或若彼等缺席，則董事會或各董事委員會的其他成員）將出席本公司股東週年大會並可解答股東及投資者的問題。本公司的外聘核數師亦將獲邀請出席本公司股東週年大會，解答有關進行審核、核數師報告的編製及其內容、會計政策以及核數師獨立性的問題。

為確保符合企業管治守則，股東大會通告連同股東通函及其他文件將於股東週年大會舉行前至少20個營業日及於股東特別大會舉行前至少10個營業日向股東發送。股東週年大會或其他股東大會將以投票方式進行表決。投票結果將於股東大會當日在聯交所網站及本公司網站內公佈。

## Convening of Extraordinary General Meeting and Putting Forward Proposals at General Meetings

General meetings shall be convened:

- (i) on the written requisition of any two or more members of the Company deposited at the principal office of the Company in Hong Kong (Office A, 20th Floor, Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, New Territories, Hong Kong) or, in the event the Company ceases to have such a principal office, the registered office (Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands) specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company; or
- (ii) on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee) deposited at the principal office of the Company in Hong Kong (Office A, 20th Floor, Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, New Territories, Hong Kong) or, in the event the Company ceases to have such a principal office, the registered office (Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands) specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.

## 召開股東特別大會及在股東大會提出建議

於下列情況下須召開股東大會：

- (i) 本公司任何兩名或以上股東向本公司於香港的主要辦事處（地址為香港新界沙田石門安群街3號京瑞廣場一期20樓A室）或（倘若本公司不再設立該主要辦事處）註冊辦事處（地址為Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands）送達書面要求，書面要求須列明大會目的，並由提出要求的人士簽署，惟有關提出要求的人士於遞交要求當日須持有有權於本公司股東大會上投票的本公司已繳足股本不少於十分之一；或
- (ii) 任何一名屬於認可結算所的本公司股東（或其代名人）向本公司於香港的主要辦事處（地址為香港新界沙田石門安群街3號京瑞廣場一期20樓A室）或（倘若本公司不再設立該主要辦事處）註冊辦事處（地址為Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands）送達書面要求，書面要求須列明大會目的，並由提出要求的人士簽署，惟提出要求的人士於遞交要求當日須持有有權於本公司股東大會上投票的本公司已繳足股本不少於十分之一。

If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which the meeting may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

### Procedures for Nomination of Director

If a shareholder (the “Proposer”) wishes to nominate a person (the “Candidate”) to stand for election as a director at a general meeting of the Company, the following documents shall be delivered to the company secretary of the Company to the Company’s principal office in Hong Kong (Office A, 20th Floor, Kings Wing Plaza 1, 3 On Kwan Street, Shek Mun, Shatin, New Territories, Hong Kong):

- (i) a written notice signed by the Proposer, who must be duly qualified to attend and vote at the general meeting, of his/her intention to propose the Candidate for election as a director;
- (ii) a written notice signed by the Candidate of his/her willingness to be elected as a director; and
- (iii) biographical details of the Candidate as required under Rule 13.51(2) of the Listing Rules.

倘董事會於接獲要求後21日內未有正式召開大會，提出要求的人士或當中持有彼等投票權總數過半的任何人士可盡可能按接近董事會召開大會的相同方式召開股東大會，惟如此召開的任何大會不可遲於提交要求當日起三個月屆滿後召開，而提出要求的人士因董事會未能完成有關要求而涉及的所有合理開支，將由本公司向彼等作出補償。

### 提名董事之程序

股東（「提名人士」）倘擬提名個別人士（「候選人」）於本公司股東大會上參選董事，須將下列文件送達本公司於香港的主要營業地點（地址為香港新界沙田石門安群街3號京瑞廣場一期20樓A室）予本公司的公司秘書：

- (i) 經正式合資格出席股東大會並於會上投票的提名人士簽署表示其有意提名候選人參選董事的書面通知；
- (ii) 候選人簽署表明其參選董事意願的書面通知；及
- (iii) 按上市規則第13.51(2)條規定的候選人個人履歷資料。

According to the Company's articles of association, the period for lodgment of the required documents mentioned above will be at least seven days, commencing no earlier than the day after the despatch of the notice of the general meeting appointed for such election and ending no later than seven days prior to the date of such general meeting.

Upon receipt of the written notices from the Proposer to propose the Candidate for election as a director at the general meeting, the Company will publish an announcement in accordance with the requirements under the Listing Rules or issue a supplementary circular. The particulars of the Candidate will be included in the announcement or supplementary circular of the Company.

The Proposer must attend the relevant general meeting in person to propose the Candidate (who may or may not attend the meeting himself or herself). In the event of the Candidate being appointed, his appointment will remain subject to the Stock Exchange being satisfied as to his suitability to act in the role.

### Constitutional Documents

During the year ended 31 March 2020, no amendment was made to the constitutional documents of the Company. A copy of the latest version is available on the websites of the Company ([www.millionhope.com.hk](http://www.millionhope.com.hk)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

根據本公司的組織章程細則，須於最少為七日的期間（由不早於寄發就指定進行有關選舉而召開股東大會通告當日的翌日起計，至不遲於該股東大會舉行日期前七日止）交回上述所需文件。

接獲提名人士就於股東大會上提名候選人參選董事發出的書面通知後，本公司將根據上市規則的規定刊發公告或補充通函。候選人的詳情將載入本公司的公告或補充通函內。

提名人士須親身出席有關股東大會以提名候選人（其未必會親身出席大會）。倘候選人獲委任，其委任將繼續受其擔任職務的合適性獲聯交所信納所規限。

### 組織章程文件

截至2020年3月31日止年度，本公司的組織章程文件並無變動。該等文件的最新版本可於本公司網站([www.millionhope.com.hk](http://www.millionhope.com.hk))及聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))查閱。

## Shareholders' and Other Stakeholders' Enquiries

The Company endeavours to maintain an on-going dialogue with shareholders. Shareholders and other stakeholders may address their enquiries and concerns to the company secretary through the following channels:

**By mail:** Million Hope Industries Holdings Limited  
Attention: Company Secretary  
Office A, 20th Floor., Kings Wing Plaza 1  
3 On Kwan Street  
Shek Mun  
Shatin, New Territories  
Hong Kong

**By email:** office@millionhope.com.hk

**By telephone:** (852) 2693 0276

**By fax:** (852) 2602 5840

In addition, if shareholders have any enquiries about their shareholdings and entitlement to dividend, they can contact the Hong Kong branch share registrar of the Company using the details below:

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor, Hopewell Centre,  
183 Queen's Road East,  
Wan Chai, Hong Kong  
Tel: (852) 2862 8628  
Fax: (852) 2865 0990

To promote effective communication, the Company also maintains a website at [www.millionhope.com.hk](http://www.millionhope.com.hk), where extensive information and updates on the Company's business developments and operations, financial information and other information are posted.

## 股東及其他持份者的查詢

本公司致力與股東保持持續對話。股東及其他持份者可以透過下列渠道將彼等的查詢及關注事項傳遞給公司秘書：

**郵件：** 美亨實業控股有限公司  
註明公司秘書收  
香港  
新界沙田  
石門  
安群街3號  
京瑞廣場一期20樓A室

**電郵：** office@millionhope.com.hk

**電話：** (852) 2693 0276

**傳真：** (852) 2602 5840

此外，股東如有任何有關其股權及股息權利之查詢，可根據下文詳述資料聯絡本公司的股份過戶登記處香港分處：

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心17樓1712-1716室  
電話：(852) 2862 8628  
傳真：(852) 2865 0990

為了能加強有效的溝通，本公司亦設立了一個網站[www.millionhope.com.hk](http://www.millionhope.com.hk)，提供本公司的業務發展及有關營運、財務資料及其他資訊之詳細和最新資料。

## JOINT MANAGING DIRECTOR'S MESSAGE

On behalf of the Group, I am delighted to share our second Environmental, Social and Governance (“ESG”) Report with our stakeholders. We are all currently witness to profound changes which are affecting our communities locally and across the globe, which are shaping the way companies conduct their business. In response, the Group is embracing these challenges and are committed to finding innovative solutions to integrating more sustainable practices into our business.

In collaboration with our business units, we worked to foster a strong culture of sustainability awareness across the Group. Through a collective effort, we have made significant progress in the improvement of our sustainability performance. Upgrades to our office appliances and lighting fixtures helped to improve our energy efficiency whilst regular reminders encouraged resource-saving behavioural changes amongst our staff.

The wellbeing of our employees remains our top priority. During the recent global pandemic, we worked diligently to ensure our workplace was thoroughly disinfected and provided our staff with hand sanitizer for their personal use. Alongside their physical health and wellbeing, the Group also continues to encourage personal career development amongst our staff. Our well-established training and development initiatives help to equip our staff with the skills and knowledge necessary to carry out their duties to the best of their abilities and aid in their career development and personal growth.

## 聯席董事總經理的話

本人謹代表本集團欣然與我們的持份者分享第二份環境、社會及管治（「環境、社會及管治」）報告。我們當前共同目睹影響當地社區及全球的重大變化，這些變化亦改變著公司營商的方式。對此，本集團迎接挑戰，矢志尋找將更多可持續發展慣例融入到我們業務的創新解決方案。

在與我們的業務單位協作中，我們努力於本集團內塑造堅實的可持續發展意識文化。通過共同努力，我們在改善可持續發展表現方面取得重大進展。我們對辦公室設備及照明裝置進行改造，此有助於提高能源效率，同時定期提醒及鼓勵員工在節約能源方面的行為變化。

員工福祉仍是我們的首要任務。於近期全球疫情期間，我們努力確保工作場所全面消毒及為員工提供洗手液供個人使用。除員工的身體健康及福祉外，本集團亦不斷鼓勵員工的個人職業發展。我們完善的培訓及發展計劃可幫助員工掌握必要的技能及知識以竭盡所能地履行彼等職責，及有助於彼等的職業發展及個人成長。

As the Group progresses along our sustainability journey, we remain focused on the future as we continue to make substantial progress in our sustainability performance. We will continue to broaden our positive impacts through innovation and will move forward as a purpose-driven company.

**Chuk Kin Lun**  
*Joint Managing Director*

## ABOUT THIS REPORT

### About the Group

In 1990, the Group was founded with aspirations of providing innovative and effective solutions to clients' aluminium design and manufacturing needs, and to this day we continue to be guided by our client-focused approach. As we approach our 20th anniversary as a company, we remain committed to growing our business from Hong Kong to the Mainland China and beyond by drawing on our extensive knowledge base and expertise to deliver quality aluminium design and fabrication solutions.

隨著本集團在可持續發展方面不斷取得進展，我們仍心繫未來，繼續在可持續發展表現方面取得重大進展。我們將繼續通過創新擴大我們的正面影響，及將作為一間以目標為導向的公司向前發展。

**祝健麟**  
*聯席董事總經理*

## 關於本報告書

### 關於本集團

本集團於1990年成立，創立願景為提供創新有效的解決方案以滿足客戶的鋁設計及製造需求，時至今日，我們仍堅持以客戶為中心的方針。隨著我們公司成立將近二十週年，我們仍致力於憑藉我們豐富的知識基礎及專業知識將我們的業務由香港擴闊至中國內地及其他地區，以提供優質鋁設計及製造解決方案。



**Our Vision**  
我們的願景

- We are responsive to the needs of our clients, committed to offering innovative solutions and quality service to stay ahead in the industry  
響應客戶需求，致力於提供創新的解決方案及優質服務，保持行業領先地位



**Our Missions**  
我們的使命

- To manufacture and construct the finest curtain wall and windows in Greater China  
建造及生產大中華區最好的幕牆及鋁窗
- Provide customers with system design, manufacturing, supply, problem solving and advice services  
為客戶提供系統設計、製造、供應、問題解決及諮詢服務



**Our Core Values**  
我們的核心價值觀

- Innovative Solution – We keep up-to-date with the most innovative manufacturing equipment and techniques  
創新的解決方案 – 我們不斷掌握最具創新性的製造設備及技術
- Excellence Service – We maintain high standards of workmanship, quality control and strong commitment to customer service  
卓越的服務 – 我們保持高標準的工藝、質量控制及對客戶服務的堅定承諾
- Care – We take fully responsibility to our staff, clients and the community  
關懷 – 我們對員工、客戶及社區盡職盡責
- Mutual Respect – We work together in a collaborative environment based on trust, joint commitment and respect  
相互尊重 – 我們在相互信任、共同承擔及彼此尊重的協作氛圍中合作

## Reporting Scope and Standard

This ESG report has been prepared in accordance with the requirements of the ESG Reporting Guide, Appendix 27 (the “ESG Reporting Guide”) to the Listing Rules issued by Hong Kong Exchanges and Clearing Limited (“HKEx”). This ESG report provides an overview of the Group’s ESG-related policies and management approach to its sustainability issues, initiatives, and performance for the period from 1 April 2019 to 31 March 2020 (the “reporting year”).

This ESG report covers the Group’s major operations in Hong Kong and Mainland China. The operation divisions are listed below:

Business Units	Location
Corporate Head Office	Hong Kong
Fabrication Plant	Huizhou, Mainland China

To aid readers in navigating the report content, a HKEx ESG Reporting Guide content index is available on pages 75 to 80. We welcome and appreciate your feedback, if you have any suggestions or comments please send them to office@millionhope.com.hk.

## Stakeholder Engagement and Materiality Assessment

To determine the most material ESG topics to be disclosed in this ESG report, the Group has appointed an independent consultant to complete a comprehensive stakeholder engagement and materiality assessment. The sustainability disclosures of peer companies have been reviewed to identify common industry disclosure practices and an online staff survey was conducted to collect feedback on our ESG-related strategies, initiatives, and performance.

## 報告範圍及標準

本環境、社會及管治報告書乃根據香港交易及結算有限公司（「香港交易所」）頒佈的上市規則附錄27《環境、社會及管治報告指引》（「環境、社會及管治報告指引」）的規定編製。本環境、社會及管治報告書載列由2019年4月1日至2020年3月31日止期間（「報告年度」）本集團就其可持續發展問題、措施及表現採納的有關環境、社會及管治的政策及管理方針概覽。

本環境、社會及管治報告書涵蓋本集團於香港及中國內地的主要業務。營運部門載列如下：

業務單位	地點
公司總部	香港
製造廠	中國內地，惠州

為便於讀者瀏覽報告內容，本報告書第75至80頁載有香港交易所環境、社會及管治報告指引的內容索引。我們歡迎及感謝閣下提供反饋，如閣下有任何建議或意見，請發送至 office@millionhope.com.hk。

## 持份者參與及重大性評估

為釐定將於本環境、社會及管治報告書披露的最重大環境、社會及管治議題，本集團已委聘獨立顧問進行全面持份者參與及重大性評估。我們已審閱同行公司的可持續性披露以識別一般行業披露常規，並已開展線上員工調查，收集有關我們環境、社會及管治相關策略、倡議及表現的反饋。

The structured three-stage materiality assessment process undertaken is described in further detail in the chart below:

下表進一步闡述實行架構化重大性評估程序的三個階段：

### Step 1: Identification

#### 第一步：識別

- A peer benchmarking exercise was conducted to review the ESG disclosure of industry peers and determine the current disclosure level of the industry.  
進行同業基準評估，檢視同業對環境、社會及管治事項的披露情況，並確定行業的現時披露水平。
- Internal stakeholders were also invited to complete an online survey to rank the importance of ESG topics to themselves and to the Group, respectively.  
內部持份者均會受邀完成網上調查，按各個環境、社會及管治議題分別對於彼等及本集團的重要程度給予評級。

### Step 2: Prioritisation

#### 第二步：確定優先級

- Results from the peer benchmarking exercise were consolidated to develop a prioritised list of potential material ESG issues for further validation.  
同業基準評估的結果予以整合分析，制定潛在的重大環境、社會及管治議題優先清單，以進行進一步確認。

### Step 3: Validation of Material Issues

#### 第三步：確認重大議題

- The Group's senior management convened a meeting with the independent consultant to confirm a finalised list of material Key Performance Indicators ("KPIs") for disclosure.  
本集團高級管理層與獨立顧問召開會議，確認重大關鍵績效指標（「**關鍵績效指標**」）的最終清單，以供披露。

## NURTURING OUR PEOPLE

An engaged workforce strengthens our position as a desirable employer and attracts diverse talents which enhances our ability to deliver on our business objectives. We take great care to foster a working environment which provides our staff with the necessary support to nurture their career development, to promote work-life balance, and to facilitate positive workplace communication. To this end, we continue to promote a working culture which is inclusive, collaborative, and safe for everyone across the Group.

## 培育人才

團結的人才隊伍加強我們理想僱主的地位並吸引更多人才，從而提高我們實現業務目標的能力。我們注重營造工作環境，為員工提供必要支持以促進彼等職業發展，促進工作與生活平衡並提升積極的工作環境溝通。為此，我們繼續向本集團的每一名員工提倡包容、協作及安全的工作文化。



*Christmas Party 2019*  
2019年聖誕派對

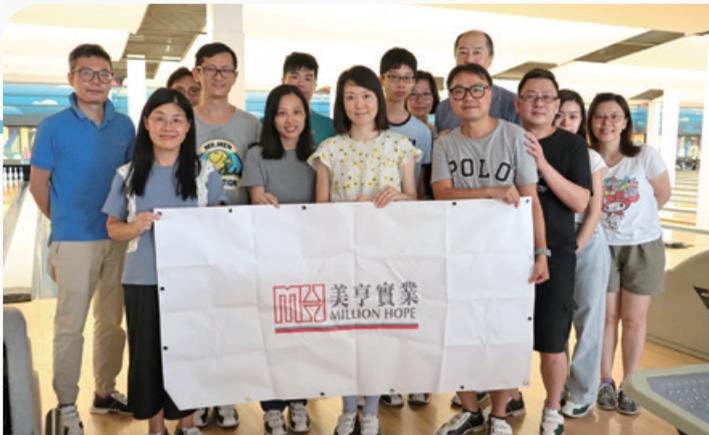


## A Positive Workplace

The Group constantly has an eye to the future and continues to ensure our workforce pipeline is stocked with skilled and experienced professionals. Our people-oriented approach to making the Group a desirable employer has led us to ensure our workplace is free from any prejudice, discrimination, or harassment. We support employment practices in line with the principles of fairness and equal opportunity and have implemented various measures to enhance our employment practices. For instance, our Staff Handbook stipulates that the recruitment of any new potential staff members is conducted strictly based on relevant skills, qualifications, and merit. Likewise, all career advancement proceedings within the Group shall only take individual merits, experience, and qualifications into account. We reward our employees with competitive remuneration packages and benefits, alongside the various employee engagement activities such as our Company Annual Dinner, birthday parties, and group hobby classes to further encourage a healthy work-life balance.

## 積極的工作場所

本集團持續著眼於未來並繼續確保我們的工作隊伍中充滿熟練及經驗豐富的專業人士。我們以人為本的方針令本集團成為理想僱主並帶領我們確保我們的工作場所概無任何偏見、歧視或騷擾。我們本著公平及平等機會的原則，支持僱傭常規並實施多項措施加強僱傭常規。例如，我們的員工手冊規定，任何新員工僱傭必須嚴格按照相關技能、資歷及特長進行。同時，本集團內部所有職業晉升程序僅考慮個人特長、經驗及資歷。我們為員工提供具競爭力的薪酬待遇及福利，同時開展豐富多彩的員工參與活動（例如公司週年晚會、生日派對及團體愛好課程）以進一步鼓勵健康的工作生活平衡。



*Bowling Fun Day 2019*  
2019年保齡球體驗日

To ensure compliance with all applicable legal and regulatory requirements<sup>1</sup>, all new staff are required to attend a mandatory orientation briefing to ensure that our expectations of acceptable professional conduct are understood across the Group.

During the reporting year, there were no non-compliance cases relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunities, diversity, anti-discrimination, and other benefits and welfare.

### Training and Development

We equip our staff with the opportunities to learn relevant skills and improve their professional knowledge in aid of their career development and personal growth. Recognising that individual career paths may differ, our employee training and development strategy includes an annual performance assessment to identify specific areas of improvement and to help determine any relevant training opportunities to facilitate professional growth. This year, our internal training initiatives included training sessions on a range of topics, covering façade engineering, occupational health and safety, environmental practices, and maintenance works. To supplement our internal training programme, the Group also offers an external training sponsorship initiative to support staff in their personal career development.

為確保符合所有適用法律及監管規定<sup>1</sup>，我們強制要求所有新員工參加入職培訓，以確保本集團全體員工了解我們對可接受職業行為的期望。

於報告年度，概無任何與賠償及解僱、招聘及晉升、工作時數、休息時間、平等機會、多元化、反歧視以及其他利益及福利有關的違規情況。

### 培訓及發展

我們為員工提供學習相關技能及提高彼等專業知識的機會，幫助彼等職業發展及個人成長。由於意識到個人職業道路或有不同，我們的員工培訓及發展策略包括年度表現評估，以確定具體改進領域及幫助確定任何相關培訓機會以促進專業發展。於本年度，我們的內部培訓計劃包括一系列主題培訓課程，包括幕牆工程、職業健康及安全、環保常規及保養工程。為補充內部培訓計劃，本集團亦提供外部培訓資助計劃，支持員工的個人職業發展。

<sup>1</sup> Including but not limited to the Employment Ordinance (Cap. 57); the Labour Law of the People's Republic of China (the "PRC"). For more details, please refer to the Regulatory Overview section in the listing document of the Company dated 28 February 2019 – "Listing By Way Of Introduction on the Main Board of The Stock Exchange of Hong Kong Limited" (the "Listing Document").

<http://www3.hkexnews.hk/listedco/listconews/sehk/2019/0227/LTN20190227828.pdf>

包括但不限於《僱傭條例》(第57章);《中華人民共和國(「中國」)勞動法》。更多詳情，請參閱本公司日期為2019年2月28日之上市文件—「以介紹方式在香港聯合交易所有限公司主板上市」(「上市文件」)的「監管概覽」一節。

[http://www3.hkexnews.hk/listedco/listconews/sehk/2019/0227/LTN20190227829\\_C.pdf](http://www3.hkexnews.hk/listedco/listconews/sehk/2019/0227/LTN20190227829_C.pdf)

## Occupational Health and Safety

We are uncompromising when it comes to the health and safety of our staff and subcontractors. The Group has implemented proactive measures to minimise potential occupational health and safety (“OHS”) hazards throughout our operations. To ensure our safety measures are effective and up to date our Group-level OHS policy is reviewed on an annual basis. The practical implementation and monitoring of our safety plans are managed by our Site Safety Management Committee, who are also responsible for the review of relevant accident statistics and trends to recommend any improvements to our safety measures.

Strict protocols are in place at all our project sites to safeguard everyone within the premises. All new staff are required to attend a standard OHS induction which covers the use of protective equipment, emergency protocol, first-aid facilities, and accident reporting procedures. Before any site workers are permitted onto our project sites, the completion of an additional safety training course is required along with proof of valid safety certifications such as the “Green Card” for construction work. To renew and reinforce safety knowledge and awareness at our project sites, OHS reminder posters, hazard and warning signs, and emergency rescue procedures are prominently displayed throughout.

At our construction projects in the PRC, detailed safety inspection track records are kept by the Safety Officer to ensure any identified issues are comprehensively rectified in a timely manner. Additionally, any potential contractors or subcontractors are required to fully adhere to our OHS policy and established safety plan if engaged.

## 職業健康及安全

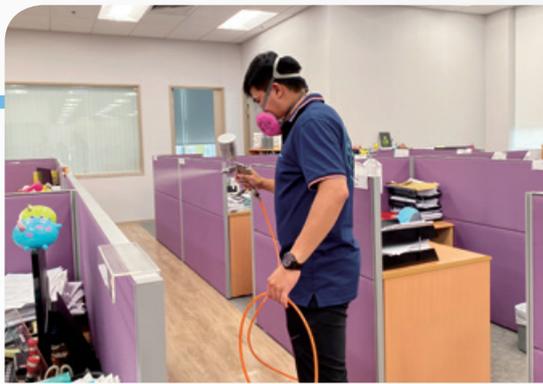
當涉及我們員工及分包商的健康及安全時，我們絕不妥協。本集團已實施積極措施，致力儘量減少營運過程中潛在的職業健康及安全（「**職業健康及安全**」）危害。為確保我們的安全措施屬有效及迄今我們每年檢討集團層面的職業健康及安全政策。現場安全管理委員會管理安全計劃的實際實施及監督，其亦負責檢討相關事故統計數據及趨勢以就我們安全措施的任任何改善提出建議。

我們所有工地現場已制定嚴格規程，以保障所有場所內人士。所有新員工須參與標準的職業健康及安全入職培訓，包括使用防護設備、應急預案、急救設施及事故報告程序。任何工人在獲准進入我們的工地現場前，須完成額外安全培訓課程以及出示有效安全證書，如施工作業的「綠卡」。為更新及強化我們工地現場的安全知識及意識，我們在各處張貼醒目的職業健康及安全提醒海報、危害及警告標誌及急救程序。

我們在中國的建築工程的詳細安全檢查跟蹤記錄由安全人員保存，以確保任何已發現的問題及時得到全面解決。此外，任何潛在承包商或分包商須全面遵循我們的職業健康及安全政策及已制定的安全計劃（如採用）。

During the recent global health crisis, we made the health and safety of our employees our top priority. We engaged a professional cleaning service to thoroughly disinfect our workspace and procured hand sanitizer for staff use. We also placed a floor mat at the entrance to our office, which is regularly sanitized, to allow employees to wipe their shoes before entering the premises.

於近期全球健康危機中，我們將僱員的健康及安全置於首要地位。我們聘請專業清潔服務對我們工作場所進行徹底消毒，並購買洗手液供員工使用。我們亦於辦公室入口處放置地毯（定期消毒），便於僱員進入場所前擦鞋。



*Office Disinfection and Hand Sanitizer*  
辦公室消毒及洗手液

During the reporting year, we strictly complied with the relevant laws and regulations<sup>2</sup> in Hong Kong and the PRC, there were no confirmed cases of non-compliance relating to OHS.

於報告年度，我們嚴格遵守於香港及中國的相關法律及法規<sup>2</sup>，概無確認涉及職業健康及安全的違規事件。

<sup>2</sup> Including but not limited to the Occupational Safety and Health Ordinance (Cap. 509); the Employment Ordinance (Cap. 59); Law of the PRC on the Prevention and Treatment of Occupational Diseases. For more details, please refer to the Regulatory Overview section in the Listing Document.  
<http://www3.hkexnews.hk/listedco/listconews/sehk/2019/0227/LTN20190227828.pdf>  
包括但不限於《職業安全及健康條例》（第509章）；《僱傭條例》（第59章）；《中國職業病防治法》。更多詳情，請參閱上市文件的「監管概覽」一節。  
[http://www3.hkexnews.hk/listedco/listconews/sehk/2019/0227/LTN20190227829\\_C.pdf](http://www3.hkexnews.hk/listedco/listconews/sehk/2019/0227/LTN20190227829_C.pdf)

## Labour Standards

The Group has set up rigorous recruitment procedures to strictly prohibit the employment of children and forced labour in accordance with applicable laws and regulations<sup>3</sup>. All potential applicants for employment at our PRC operations are required to provide relevant identification documents and proof of age, which are carefully examined by our Human Resources Department prior to confirmation of employment. The Group strictly prohibits any discriminatory actions which may inhibit employee freedoms, which include, but are not limited to, the retention of identify cards or passports, impounding wages, and/or forced overtime.

## Anti-Corruption

In upholding the Group's high ethical standards, all employees must strictly comply with relevant anti-corruption and other related policies as outlined in the Staff Code of Conduct. The Group has zero tolerance for all forms of corruption, bribery, and misconduct and fully complies with relevant laws and applicable legislation<sup>4</sup>. To ensure we remain updated and fully understand the details of anti-corruption legislation and practices, speakers from the Independent Commission Against Corruption are invited to conduct a training session for new staff members as part of their entry orientation.

## 勞工標準

本集團已根據適用法律及法規<sup>3</sup>建立嚴格招聘程序，嚴格禁止僱傭童工及強制勞工。中國業務所有有意求職者須提供相關身份證明文件及年齡證明，該等證明由我們的人力資源部門在確認僱傭前進行仔細審查。本集團嚴禁任何可能妨礙僱員自由的歧視行為，包括但不限於，扣留身份證或護照、扣押工資及／或強迫加班。

## 防止貪污

為秉持本集團的高道德標準，所有僱員必須嚴格遵守員工行為守則所列之相關防止貪污及其他有關政策。本集團對所有形式的貪污、賄賂及不當行為採取零容忍態度，並全面遵守相關法律及適用法規<sup>4</sup>。為確保我們充分了解防止貪污的法規及慣例的最新詳情，我們邀請廉政公署專員為新僱員進行培訓課程，作為其入職培訓的一部分。

<sup>3</sup> Including but not limited to the Employment Ordinance (Cap. 57); the Labour Law of the PRC; the Provisions on Prohibition of Child Labour of the PRC. For more details, please refer to the Regulatory Overview section in the Listing Document.

<http://www3.hkexnews.hk/listedco/listconews/sehk/2019/0227/LTN20190227828.pdf>

包括但不限於《僱傭條例》（第57章）；《中國勞動法》；《中國禁止使用童工規定》。更多詳情，請參閱上市文件的「監管概覽」一節。

[http://www3.hkexnews.hk/listedco/listconews/sehk/2019/0227/LTN20190227829\\_C.pdf](http://www3.hkexnews.hk/listedco/listconews/sehk/2019/0227/LTN20190227829_C.pdf)

<sup>4</sup> Including but not limited to the Prevention of Bribery Ordinance (Cap. 201). For more details, please refer to the Regulatory Overview section in the Listing Document.

<http://www3.hkexnews.hk/listedco/listconews/sehk/2019/0227/LTN20190227828.pdf>

包括但不限於《防止賄賂條例》（第201章）。更多詳情，請參閱上市文件的「監管概覽」一節。

[http://www3.hkexnews.hk/listedco/listconews/sehk/2019/0227/LTN20190227829\\_C.pdf](http://www3.hkexnews.hk/listedco/listconews/sehk/2019/0227/LTN20190227829_C.pdf)

We encourage all staff to raise their concerns or suspicions of any misconduct, malpractice, or irregularities. Our whistleblowing policy is well-integrated into our standard practices and procedures to ensure whistle-blowers have the freedom to report grievances without fear of reprisal. Employees at all levels may raise concerns regarding improper behaviour to the Human Resources Department or supervisor, all such cases are treated confidentially.

During the reporting period, there were no confirmed cases of non-compliance with the local or national anti-corruption regulation.

## CHERISHING THE ENVIRONMENT

The Group is fully committed to enhancing our operations to fulfil our present needs without compromising our future. The Group values sustainable long-term planning and environmental stewardship through enhanced energy efficiency, reduced emissions, resource conservation, and heightened environmental awareness. In line with this commitment, the Group has implemented an in-house Environmental Management policy and follows the ISO 14001 Environmental Management System to guide our approach to environmental issues and ensure compliance with relevant environmental laws and regulations<sup>5</sup>. To further cultivate an internal sustainability culture, we regularly organise activities such as coastal clean-up outings with our employees. We have also installed a designated greening area at our fabrication plant, which consists of a small area surrounded by a variety of trees and foliage.

我們鼓勵所有僱員對任何不當行為、瀆職或違規行為提出關注或疑慮。我們的舉報政策已融入我們的標準做法及程序中，以確保舉報人可自由提出不滿而毋須畏懼報復行為。各級僱員可向人力資源部門或主管提出對任何不當行為進行關注，所有該等案例將以保密形式處理。

於報告期間，概無確認違反當地或國家反腐敗法規的案例。

## 珍視環境

本集團致力於在無損未來的情況下加強營運，滿足目前所需。通過提高能源效率、減少排放、節約資源及提高環保意識，本集團重視可持續長期規劃及環境管理。與此承諾一致，本集團已實施內部環境管理政策及遵守ISO 14001環境管理體系，以指引我們處理環境問題，並確保遵守相關環境法律及法規<sup>5</sup>。為進一步培養內部可持續發展文化，我們定期與僱員一起組織活動，例如沿海清潔郊遊。我們亦於我們的製造廠中設立綠化區，其中包括一個被各種樹木及綠植環繞的小區域。

<sup>5</sup> Including but not limited to: Air Pollution Control Ordinance (Cap.311); Noise Control Ordinance (Cap. 400); Waste Disposal Ordinance (Cap. 354); the Environmental Protection Law of the PRC; the Law of the PRC on the Prevention and Control of Water Pollution; the Law of the PRC on Environmental Impact Assessment; the Energy Conservation Law of the PRC. For more details, please refer to the Regulatory Overview section in the Listing Document.

<http://www3.hkexnews.hk/listedco/listconews/sehk/2019/0227/LTN20190227828.pdf>

包括但不限於：《空氣污染管制條例》（第311章）；《噪音管制條例》（第400章）；《廢物處置條例》（第354章）；《中國環境保護法》；《中國水污染防治法》；《中國環境影響評價法》；《中國節約能源法》。更多詳情，請參閱上市文件的「監管概覽」一節。

[http://www3.hkexnews.hk/listedco/listconews/sehk/2019/0227/LTN20190227829\\_C.pdf](http://www3.hkexnews.hk/listedco/listconews/sehk/2019/0227/LTN20190227829_C.pdf)

## Energy Consumption and Emissions

To further push our energy efficiency and emission reduction initiatives, we work to promote prudent energy consumption and environmental awareness at every level of our business. At our offices, we procured energy efficient electrical appliances with the Grade 1 Energy Label, replaced obsolete lighting fixtures with LED lights, and installed automatic timers for all lights and air-conditioning units to avoid unnecessary energy use. To help remind our staff to do their part in reducing energy consumption through everyday actions, we have set up reminder posters near power switches.

## 能源消耗及排放

為進一步推行我們的節能減排舉措，我們致力在業務的各個層面上推廣節約能源及環保意識。在辦公室，我們採購帶有一級能源標籤的節能電器，以LED燈替換陳舊的照明裝置，並為所有照明及空調裝置安裝自動計時器以避免不必要的能源消耗。為幫助提醒員工於日常行為中減少能源消耗，我們在電源開關附近張貼提示標語。



*Electrical appliance timer switch*  
電器定時開關

Our fabrication plant carefully monitors and tracks the monthly consumption of water, energy, and paper to seek out opportunities to further reduce our carbon footprint. Through our data, we found an opportunity to embrace the benefits of energy optimisation presented by renewable technologies, and as a result, a photovoltaic ("PV") panel system has been installed on our dormitory building roof. Furthermore, we continue to develop our annual environmental training programmes in accordance with relevant laws and regulations such as the Energy Conservation Law of the PRC.

我們的製造廠緊密監控並記錄水、能源及紙張的月度消耗，以尋求進一步減少碳足跡的機遇。通過數據，我們發現通過可再生能源技術享有能源優化所帶裨益的機會，因此，我們在宿舍樓的屋頂安裝光伏（「**光伏**」）板系統。此外，我們根據《中國節約能源法》等相關法律法規繼續發展我們的年度環境培訓項目。

At our Hong Kong operations, we have strict control on air pollutants and noxious emissions arising from our installation works to ensure compliance with Air Pollution Control Ordinance (Cap. 311). We also encouraged our staff to raise their own sustainability awareness by arranging a trip to participate in the “Lai Chi Wo! Village Fest” which promotes the rediscovery of nature by learning about the benefits of a mutually supportive relationship between urban and rural areas. The event taught participants to incorporate more sustainable practices into everyday life and a deeper understanding of the rural lifestyle.

我們在香港業務方面，嚴格控制安裝工程所產生的空氣污染物及有害排放，以確保符合《空氣污染管制條例》（第311章）。我們亦通過安排參與「荔枝Wo！村樂節」的旅行來鼓勵員工提高其自身的可持續發展意識，此舉亦透過了解城鄉間互惠互助關係中的裨益來提高對大自然的認識。此次活動讓參與者認識到需將更多的可持續發展實踐融入到日常生活，並加深對鄉村生活方式的了解。



Colleagues at the “Lai Chi Wo! Village Fest”  
在「荔枝Wo！村樂節」中的同事

GHG INTENSITY<sup>6</sup>

溫室氣體密度<sup>6</sup>

1.7

Tonnes of CO<sub>2</sub>e/FTE

噸二氧化碳當量／全職僱員



ENERGY INTENSITY<sup>7</sup>

能源密度<sup>7</sup>

3.7

'000 kWh/FTE

千個千瓦時／全職僱員



<sup>6</sup> Equals to total greenhouse gas (“GHG”) emissions generated by fuel consumption in fleet and electricity consumption divided by full-time employees (“FTE”) in Hong Kong and PRC.  
相當於車隊燃料消耗及耗電產生的溫室氣體（「溫室氣體」）排放總量除以香港及中國的全職僱員（「全職僱員」）。

<sup>7</sup> Equals to total energy consumption divided by FTE in Hong Kong and PRC.  
相當於能耗總量除以香港及中國的全職僱員。

## Waste Management

The Group recognises the negative impacts landfills and waste continue to have on our environment. It is becoming increasingly important for businesses to efficiently manage their waste generation and disposal. Through various initiatives implemented in our daily operations, we promote a “three-Rs” culture of reduce, reuse, and recycle amongst our employees. All office staff are reminded to choose two-sided printing and reuse scrap paper whenever possible, whilst advanced multi-function printers help to further minimise unnecessary use of paper. Waste Management Guidelines at our fabrication plant lay out waste reduction principles to encourage staff to be more environmentally mindful. To facilitate daily application of these principles at the operational level, we also provide implementation guidance on waste collection, segregation, storage, and disposal. To treat and recycle the water runoff from washing our company fleet, we have installed a wastewater treatment system at our fabrication plant, minimising our negative environmental impacts and reducing water consumption.

We aim to mitigate the potential impacts of hazardous waste and take all necessary precautions to handle and manage it properly. Hazardous chemical wastes are collected separately and stored in designated areas for proper processing by qualified licensed external contractors. We strictly comply with all relevant laws and regulations related to the handling of any hazardous wastes generated across our operations.

During the reporting period, there were no significant non-compliance cases relating to air and greenhouse gas emissions, discharges into water and land, and the generation of hazardous and non-hazardous waste.

## 廢棄物管理

本集團認識到垃圾堆填及廢棄物會繼續對我們的環境產生負面影響。對企業而言，有效管理其廢棄物之產生及處置愈發重要。透過於日常經營中實施多種舉措，我們於僱員中宣傳減少、重複使用及回收的「3R」文化。提醒所有辦公室員工在任何可行的情況下選擇雙面打印及重複使用廢紙，而先進的多功能打印機有助於進一步將不必要的紙張使用減至最低。我們製造廠的《廢棄物管理指引》訂明廢棄物減少原則，以鼓勵員工具備更強的環保意識。為促進於經營層面上該等原則的日常應用，我們亦就廢物收集、分離、儲存及處置提供實施指引。為了處理及循環利用清洗公司車隊產生的水流，我們已於我們的製造廠安裝廢水處理系統，以將對環境的負面影響降至最低並減少水資源消耗。

我們旨在減少有害廢棄物的潛在影響並採取一切必要預防措施以妥善處理及管理有害廢棄物。符合資格的許可外聘承包商會單獨收集有害化學品廢棄物並將其存放在指定區域，以進行妥善處置。我們嚴格遵守與處理營運過程中所產生的任何有害廢棄物有關的所有相關法律法規。

於報告期間，概無涉及廢氣及溫室氣體排放、向水及土地的排污、產生有害及無害廢棄物的嚴重違規事件。

## MANAGING OUR VALUE CHAIN

### Supply Chain Management

Our suppliers and subcontractors play a key role in enabling the effective implementation of our sustainability practices and facilitate the success of our business. While selecting potential suppliers and subcontractors, we will engage those who share our dedication to sustainable practices, service excellence, product responsibility, and business ethics. We carefully assess potential suppliers and subcontractors through a set of criteria which include factors such as technical capability, relevant credentials, environmental performance, and tender price.

To ensure that our sustainability guidelines are followed, and the quality of products and services are up to our expectations, we conduct regular reviews on our approved list of over 270 suppliers and subcontractors. Suppliers who underperform or violate relevant environmental regulations are required to provide detailed justifications and must undertake improvement evaluations to rectify any problem areas.

## 管理價值鏈

### 供應鏈管理

我們的供應商及分包商在有效實施我們的可持續發展措施及促進我們的業務成功方面發揮關鍵作用。在選擇潛在供應商及分包商時，我們將聘用該等與我們共同致力於可持續實踐、卓越服務、產品責任及商業道德的供應商及分包商。我們通過一套包括技術實力，相關資格，環境表現及招標價等因素在內的標準審慎評估潛在供應商及分包商。

為確保供應商及分包商遵守我們的可持續發展指引，及其產品和服務質量符合我們的預期，我們對經批准的超過270名供應商及分包商的名單進行定期審查。未達標或違反相關環境法例的供應商須提供詳細理據，並須進行改進評估以糾正任何問題範疇。

Our fabrication plant has established its own Supplier and Contractor Environmental Management Guidelines, which stipulates specific expectations for proper environmental management and the mechanisms for periodic evaluations and annual factory visits.

### Responsible Services

We strive to continue building upon our high-quality organisational reputation through our unwavering commitment to excellence and customer satisfaction. Our quality assurance policies were developed with reference to industry best practices and relevant regulations.

To further strengthen our internal dedication to quality, we have adopted the international standard ISO 9001:2015 Quality Management System and developed our own Quality and Environmental Management System Handbook to disseminate the Group's policy objectives, implementation procedures, and communication channels across our operations.

本集團營運的製造廠已制定自身的《供應商及承建商環境管理指引》，訂明對適當環境管理的特定期望以及定期評估及年度工廠視察的機制。

### 負責任的服務

我們致力追求卓越並重視客戶滿意度，藉以建立我們高服務質量的聲譽。我們的質量保證政策乃參照行業最佳實踐及相關法規而制定。

為進一步加強我們內部對品質的承諾，我們已採取國際標準ISO 9001: 2015品質管理系統，並制定自身的《品質及環境管理系統手冊》，以於營運過程中傳達本集團的政策宗旨、實施程序及溝通渠道。

The Group also completes regular internal checks to ensure we comply with relevant laws and regulations, the specific procedures of these checks are laid out in our Quality Inspection Handbook, which is made available to all relevant staff. Inspections are also carried out for our key suppliers of raw materials, such as glass. Through our quality assurance process, qualified quality control staff conduct site inspections during the glass fabrication process to ensure the quality of the raw material is up to our high standards before delivery.

Ensuring the confidentiality of all personal data and information collected from our customers is critical in maintaining our reputation and establishing the trust which underpins the Group's continued success. Our Employee Handbook clearly states all employees are required to adhere to our data confidentiality protocols, which ensure all personal data is handled in a safe and secure manner. To supplement our data security measures, all project tender documents must include a Non-disclosure Agreement, and all unsuccessful tender documents are destroyed within 6 months after submission.

During the reporting year, there were no reported cases of non-compliance with relevant laws and regulations<sup>8</sup>.

本集團亦定期進行內部檢查，以確保我們遵守相關法律及法規，該等檢查的具體程序於提供予所有相關人員的《品質監測手冊》中列出。我們亦對主要原材料（例如玻璃）供應商進行檢查。通過質量保證過程，合資格的質量控制人員會於玻璃製造過程中進行現場檢查，以確保於交付前原材料的質量達到我們的高標準。

確保從客戶收集的所有個人數據及資料的機密性對於維護我們的聲譽及建立作為本集團持續成功基礎的信任至關重要。我們的《員工手冊》明確規定，所有員工均須遵守數據保密協議，確保以安全可靠的方式處理所有個人數據。為補充我們的數據安全措施，所有項目招標文件均須包含保密協議，而所有未獲接納的招標文件將於提交後6個月內銷毀。

於報告年度內，本集團並無接獲違反相關法律及法規<sup>8</sup>的匯報個案。

<sup>8</sup> Including but not limited to: Personal Data (Privacy) Ordinance (Cap. 486), the Product Quality Law of the PRC. 包括但不限於：《個人資料（私隱）條例》（第486章）、《中國產品質量法》。

## CARING FOR COMMUNITY

The Group strives to extend our care to the wider communities in which we operate. We continued to leverage our resources to help maximise our positive impacts on the community through volunteering and collaboration with non-governmental organisations (“NGO”) and social enterprises in Hong Kong and the PRC.

### Community Contribution

The Group is passionate about supporting NGOs and other charitable organisations through volunteering, advocacy and education initiatives. This year, the Group supported a global anti-AIDS Campaign organised by the Hong Kong Committee for UNICEF (“UNICEF HK”). One event organised to support this campaign was the UNICEF HK Charity Run 2019 which aimed to raise awareness and help to gather funds for those who are affected by AIDS. Unfortunately, due to unforeseen circumstances the event was cancelled. However, that did not dampen our spirit of giving. Despite the cancellation, the Group donated more than HK\$6,000 to UNICEF HK for this worthy cause.

## 關愛社區

本集團致力於將我們的關懷延伸至我們經營所在的社區。我們繼續利用本集團的資源，通過義工服務以及與香港及中國大陸非政府組織（「非政府組織」）及社會企業的合作，最大程度地發揮對社區的積極影響。

### 社區奉獻

本集團熱衷於通過義工服務、宣傳及教育活動來支持非政府組織及其他慈善組織。本年度，本集團援助了聯合國兒童基金會香港委員會（「聯合國兒童基金會香港委員會」）組織的全球抗愛滋病行動。此次行動的其中一項活動為2019聯合國兒童基金會香港慈善跑，其旨在提升相關意識並幫助受愛滋病影響的病人籌款。不幸的是，由於不可預見情況，該活動已予取消。然而，這並不損害我們的奉獻精神。儘管活動取消，本集團就該活動向聯合國兒童基金會香港委員會捐贈超過6,000港元。

## PERFORMANCE DATA SUMMARY

## 表現數據摘要

HKEx KPI 香港交易所關鍵績效指標	Unit 單位	The Group 2019-2020 本集團2019年至2020年	
<b>Environmental 環境</b>			
A1.1	<b>The types of emissions and respective emissions data<sup>9</sup> 排放物種類及相關排放數據<sup>9</sup></b>		
	– NOx – 氮氧化物	Tonnes 噸	0.14
	– SOx – 硫氧化物	Tonnes 噸	0.0004
	– PM – 懸浮粒子	Tonnes 噸	0.007
A1.2	<b>Greenhouse gas emissions in total and intensity 溫室氣體總排放量及密度</b>		
	Direct emissions (Scope 1) 直接排放(範圍1)	Tonnes of CO <sub>2</sub> e 噸二氧化碳當量	81.8
	Energy indirect emissions (Scope 2) 能源間接排放 (範圍2)	Tonnes of CO <sub>2</sub> e 噸二氧化碳當量	314.1
	– Total – 總量	Tonnes of CO <sub>2</sub> e 噸二氧化碳當量	395.9
	– Intensity – 密度	Tonnes of CO <sub>2</sub> e/FTE 噸二氧化碳當量/ 全職僱員	1.7
A1.4	<b>Total non-hazardous waste produced and intensity<sup>10</sup> 所產生無害廢棄物總量及密度<sup>10</sup></b>		
	– Total – 總量	Tonnes 噸	43.4
	– Intensity – 密度	Tonnes/FTE 噸/全職僱員	0.2

<sup>9</sup> NOx and PM are confined to our operations in Mainland China.  
氮氧化物及懸浮粒子僅限於我們於中國內地之業務。

<sup>10</sup> This data is confined to our operations in Mainland China.  
該數據僅限於我們於中國內地之業務。

HKEx KPI 香港交易所關鍵績效指標	Unit 單位	The Group 2019-2020 本集團2019年至2020年	
<b>Environmental 環境</b>			
A2.1	<b>Energy consumption by type 按類型劃分的能源消耗</b>		
	Total direct energy consumption 直接能源總耗量	'000 kWh 千個千瓦時	276.7
	– total – 總量	'000 kWh/FTE 千個千瓦時／ 全職僱員	1.2
	– intensity – 密度		
	Total indirect energy consumption (purchased electricity) 間接能源總耗量 (購電)	'000 kWh 千個千瓦時	599.8
	– total – 總量	'000 kWh/FTE 千個千瓦時／ 全職僱員	2.6
	– intensity – 密度		
	Diesel oil 柴油	'000 kWh 千個千瓦時	219.5
	– total – 總量	'000 kWh/FTE 千個千瓦時／ 全職僱員	0.9
	– intensity – 密度		
Petrol 汽油	'000 kWh 千個千瓦時	57.2	
– total – 總量	'000 kWh/FTE 千個千瓦時／ 全職僱員	0.2	
– intensity – 密度			

HKEx KPI 香港交易所關鍵績效指標		Unit 單位	The Group 2019-2020 本集團2019年至2020年			
<b>Social 社會</b>						
B1.1	<b>Total workforce by employment type 按僱傭類型劃分的僱員總數</b>		Male 男性		Female 女性	
	Full-time 全職	No. of people 人數	186		49	
	Part-time 兼職	No. of people 人數	0		0	
	<b>Total workforce by age group 按年齡組別劃分的僱員總數</b>		Under 30 30歲以下	30-50 30至50歲	Above 50 50歲以上	
	Full-time 全職	No. of people 人數	42	139	54	
	<b>Total workforce by geographical region 按地區劃分的僱員總數</b>		Hong Kong 香港		Mainland China 中國內地	
	Full-time 全職	No. of people 人數	119		116	
B1.2	Employee turnover rate by gender 按性別劃分的僱員流失比率		Male 男性		Female 女性	
		%	19.9		42.9	
	<b>Employee turnover rate by age group 按年齡組別劃分的僱員流失比率</b>		Under 30 30歲以下	30-50 30至50歲	Above 50 50歲以上	
		%	54.8	20.9	11.1	
	<b>Employee turnover rate by geographical region 按地區劃分的僱員流失比率</b>		Hong Kong 香港		Mainland China 中國內地	
		%	8.4		41.4	

HKEx KPI 香港交易所關鍵績效指標	Unit 單位	The Group 2019-2020 本集團2019年至2020年		
<b>Social</b> <b>社會</b>				
B3.1	<b>The percentage of employees trained by employee category and gender</b> <b>按僱員類別及性別劃分的僱員受訓百分比</b>			
	<b>By employee category</b> <b>按僱員類型劃分</b>		Hong Kong 香港	Mainland China 中國內地
	General 普通員工	%	15	100
	Middle managers 中級管理層	%	0	100
	Senior managers 高級管理層	%	0	90
	<b>By gender</b> <b>按性別劃分</b>			
	Male 男性	%	14	98.8
	Female 女性	%	5.3	100

HKEx KPI 香港交易所關鍵績效指標	Unit 單位	The Group 2019-2020 本集團2019年至2020年		
<b>Social 社會</b>				
B3.2	<b>The average training hours completed per employee by employee category and gender 按僱員類別及性別劃分的每名僱員完成受訓的平均時數</b>			
	<b>By employee category 按僱員類別劃分</b>		Hong Kong 香港	Mainland China 中國內地
	General 普通員工	Hours 小時	2.6	12
	Middle managers 中級管理層	Hours 小時	0	8
	Senior managers 高級管理層	Hours 小時	0	15.9
	<b>By gender 按性別劃分</b>			
	Male 男性	Hours 小時	2.2	11.3
	Female 女性	Hours 小時	2.3	11.9
B7.1	<b>Number of concluded cases regarding corrupt practices brought against the Group 針對本集團提出並已審結的貪污訴訟案件數目</b>			
	Total Cases 案件總數	0		

**HKEX ESG GUIDE CONTENT INDEX**

**香港交易所《環境、社會及管治報告指引》內容索引**

Aspect 範疇	HKEx KPI 香港交易所關鍵績效指標	Description 內容	Page Number/ Remarks 頁碼／備註
<b>A. Environmental 環境</b>			
A1 Emissions 排放物	A1	General disclosure 一般披露	62-66
	A1.1	The types of emissions and respective emissions data 排放物種類及相關排放數據	70
	A1.2	Greenhouse gas emissions in total and intensity 溫室氣體總排放量及密度	70
	A1.3	Total hazardous waste produced and intensity 所產生有害廢棄物總量及密度	Due to the business nature of the Group, this KPI is considered not material 由於本集團的業務性質使然，該關鍵績效指標被視為並不重大
	A1.4	Total non-hazardous waste produced and intensity 所產生無害廢棄物總量及密度	70
	A1.5	Description of measures to mitigate emissions and results achieved 描述減低排放量的措施及所得成果	62-66
	A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved 描述處理有害及無害廢棄物的方法，減少相應排放量採取的措施及取得的成果	62-63

Aspect 範疇	HKEx KPI 香港交易所 關鍵績效 指標	Description 內容	Page Number/ Remarks 頁碼／備註
<b>A. Environmental 環境</b>			
A2 Use of Resources 資源使用	A2	General disclosure 一般披露	62-66
	A2.1	Direct and/or indirect energy consumption by type in total and intensity 按類型劃分的直接及／或間接能源消耗總量及密度	70
	A2.2	Water consumption in total and intensity 總耗水量及密度	Due to the business nature of the Group, this KPI is considered not material 由於本集團的業務性質使然，該關鍵績效指標被視為並不重大
	A2.3	Description of energy use efficiency initiatives and results achieved 描述能源使用效益計劃及所得成果	62-63
	A2.4	Description of issue in sourcing water, water efficiency initiatives and results achieved 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果	65
	A2.5	Total packaging material used for finished products 製成品所用包裝材料的總量	Due to the business nature of the Group, this KPI is considered not material 由於本集團的業務性質使然，該關鍵績效指標被視為並不重大

Aspect 範疇	HKEx KPI 香港交易所關鍵績效指標	Description 內容	Page Number/ Remarks 頁碼／備註
<b>A. Environmental 環境</b>			
A3 The Environment and Natural Resources 環境及天然資源	A3	General disclosure 一般披露	64-65
	A3.1	Description of the significant impacts of activities on the environment and natural resources and actions taken to manage them 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動	64-65
<b>B. Social 社會</b>			
<b>Employment and Labour Practices 僱傭及勞工常規</b>			
B1 Employment 僱傭	B1	General disclosure 一般披露	56-62
	B1.1	Total workforce by gender, employment type, age group and geographical region 按性別、僱傭類型、年齡組別及地區劃分的僱員總數	72-74
	B1.2	Employee turnover rate by gender, age group and geographical region 按性別、年齡組別及地區劃分的僱員流失比率	72

Aspect 範疇	HKEx KPI 香港交易所關鍵績效指標	Description 內容	Page Number/ Remarks 頁碼／備註
<b>B. Social 社會</b>			
B2 Health and Safety 健康與安全	B2	General disclosure 一般披露	60-62
	B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored 描述所採納的職業健康與安全措施，以及相關執行及監察方法	60-62
B3 Development and Training 發展及培訓	B3	General disclosure 一般披露	58-59
	B3.1	Percentage of employees trained by gender and employee category 按性別及僱員類別劃分的受訓僱員百分比	73
	B3.2	Average training hours completed per employee by gender and employee category 按性別及僱員類別劃分的每名僱員完成受訓的平均時數	74
B4 Labour Standards 勞工準則	B4	General disclosure 一般披露	61
	B4.1	Description of measures to review employment practices to avoid child and forced labour 描述檢討招聘慣例的措施以避免童工及強制勞工	61

Aspect 範疇	HKEx KPI 香港交易所關鍵績效指標	Description 內容	Page Number/ Remarks 頁碼／備註
<b>B. Social 社會</b>			
<b>Operating Practices 營運慣例</b>			
B5 Supply Chain Management 供應鏈管理	B5	General disclosure 一般披露	66-67
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where and how the practices are being implemented and monitored 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法	66-67
B6 Product Responsibility 產品責任	B6	General disclosure 一般披露	67-68
	B6.4	Description of quality assurance process and recall procedures 描述質量檢定過程及產品回收程序	67-68
	B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored 描述消費者資料保障及私隱政策，以及相關執行及監察方法	68

Aspect 範疇	HKEx KPI 香港交易所關鍵績效指標	Description 內容	Page Number/ Remarks 頁碼／備註
<b>B. Social 社會</b>			
B7 Anti-corruption 反貪污	B7	General disclosure 一般披露	61
	B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases 於報告期間對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果	62
	B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored 描述防範措施及舉報程序，以及相關執行及監察方法	61-62
<b>Operating Practices 營運慣例</b>			
B8 Community Investment 社區投資	B8	General disclosure 一般披露	69
	B8.1	Focus areas of contribution 專注貢獻範疇	69
	B8.2	Resources contributed to the focus area 在專注範疇所動用資源	69

The Board is pleased to present the annual report together with the audited consolidated financial statements of the Group for the year ended 31 March 2020.

## PRINCIPAL ACTIVITIES

The Company is an investment holding company and through its subsidiaries, is principally engaged in the design, supply and installation of facade and curtain walls systems, with a focus on curtain walls, aluminium windows and doors. Details of the principal activities of its subsidiaries are set out in note 40 to the consolidated financial statements.

## BUSINESS REVIEW

Business review on the Group as required by Schedule 5 to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), including the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business are set out in the Chairman's Statement (on pages 7 to 10), Operations Review (on pages 11 to 15), Financial Review (on pages 16 to 20) and the notes to the consolidated financial statements of this annual report.

An analysis of the Group's performance during the year ended 31 March 2020 using financial key performance indicators is provided in the Financial Highlights (on page 6) of this annual report.

Details of the Group's financial risk management are disclosed in note 37 to the consolidated financial statements. Save for the information as disclosed in note 41 to the consolidated financial statements, there are no material events affecting the Group that have occurred after the year end date.

董事會欣然呈覽年報連同本集團截至2020年3月31日止年度之經審核綜合財務報表。

## 主要業務

本公司為一家投資控股公司，並透過其附屬公司主要從事外牆及幕牆系統（以幕牆及鋁門窗為主）的設計、供應及安裝。其附屬公司的主要業務詳情載於綜合財務報表附註40。

## 業務回顧

就公司條例（香港法例第622章）附表5所要求對本集團之業務回顧（包括對本集團面對之主要風險及不明朗因素之描述和本集團業務相當可能有的未來發展之揭示）載於本年報之主席報告書（第7頁至10頁）、業務回顧（第11頁至15頁）、財務回顧（第16頁至20頁）及綜合財務報表附註內。

運用財務關鍵表現指標分析本集團於截至2020年3月31日止年度之表現載於本年報之財務紀要（第6頁）內。

有關本集團財務風險管理之詳情披露於綜合財務報表附註37。除綜合財務報表附註41所披露之資料外，於年結日後並無發生影響本集團之重大事項。

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2020 are set out in the consolidated statement of profit or loss and other comprehensive income on page 117.

The Board has recommended the declaration of a final dividend of HK2.0 cents per share for the year ended 31 March 2020 amounting to HK\$8,727,000 to the shareholders whose names appear on the branch register of members in Hong Kong and the principal register of members in the Cayman Islands on 3 September 2020. The proposed final dividend will be paid on 15 September 2020 following approval at the annual general meeting scheduled to be held on 25 August 2020 and shall be paid out of the Company's other reserves account.

## INVESTMENT PROPERTIES

Details of the movements in the investment properties of the Group during the year ended 31 March 2020 are set out in note 16 to the consolidated financial statements.

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the year ended 31 March 2020 are set out in note 17 to the consolidated financial statements.

## RESERVES

Details of the movements in the reserves of the Group during the year ended 31 March 2020 are set out in the consolidated statement of changes in equity on page 120.

## 業績及分配

本集團截至2020年3月31日止年度之業績載於第117頁之綜合損益及其他全面收益表。

董事會建議宣派截至2020年3月31日止年度之末期股息每股2.0港仙，總額8,727,000港元，予於2020年9月3日名列在香港分處股東名冊及開曼群島主要股東名冊之股東。建議之末期股息須待計劃於2020年8月25日舉行之股東週年大會上獲批准後，將於2020年9月15日派發，並將自本公司其他儲備賬支付。

## 投資物業

本集團投資物業於截至2020年3月31日止年度之變動詳情載於綜合財務報表附註16。

## 物業、廠房及設備

本集團物業、廠房及設備於截至2020年3月31日止年度之變動詳情載於綜合財務報表附註17。

## 儲備

本集團儲備於截至2020年3月31日止年度之變動詳情載於第120頁之綜合權益變動表。

## DISTRIBUTABLE RESERVES OF THE COMPANY

Under the articles of association of the Company, dividends may be declared and paid out of the profits and reserves of the Company lawfully available for distribution including other reserves. Dividends may also be declared and paid out of other reserves account of the Company subject to a solvency test (i.e. immediately following the date on which the distribution or dividend is proposed to be paid, the Company must be able to pay its debts as they fall due in the ordinary course of business) as set out in section 34(2) of the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

The Company's reserves available for distribution to shareholders as at 31 March 2020 comprised the aggregate of other reserves and accumulated profit of HK\$314,220,000 (31 March 2019: HK\$292,079,000).

## SHARE CAPITAL

Details of the movements in the share capital of the Company during the year ended 31 March 2020 are set out in note 29 to the consolidated financial statements.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICIES

The Group is committed to protecting the environment, fulfilling social responsibility and promoting employee benefits and development to achieve sustainable growth of its business.

For more details of the Group's performances in environmental and social aspects, please refer to the "Environmental, Social and Governance Report" section of this annual report.

## 本公司可供派發儲備

根據本公司的組織章程細則，股息可從合法可供分派的本公司溢利及儲備（包括其他儲備）中宣派及支付。股息亦可從本公司其他儲備賬（惟須通過載列於開曼群島法例第二十二章公司法（1961年法例三，經綜合及修訂）第34(2)條的償債能力測試，即本公司於緊隨建議作出分派或派付股息日期後有能力償還日常業務過程中到期之債務）中宣派及支付。

本公司於2020年3月31日可分派予股東之儲備包括其他儲備及累計溢利合共314,220,000港元（2019年3月31日：292,079,000港元）。

## 股本

本公司股本於截至2020年3月31日止年度之變動詳情載於綜合財務報表附註29。

## 環境、社會及管治政策

本集團致力於保護環境、履行社會責任及提升僱員福利及發展，以實現其業務的可持續增長。

有關本集團於環境及社會方面的表現之進一步詳情，請參閱本年報「環境、社會及管治報告書」一節。

## COMPLIANCE WITH LAWS AND REGULATIONS

The Group is committed in complying with the relevant laws and regulations related to its business operations in Hong Kong and the Mainland China. Sufficient resources and training have been provided to employees to ensure the on-going compliance with applicable laws and regulations.

## RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group believes that maintaining good relationship with all stakeholders is the key to the sustainable development of the Group.

The Group considers human capital the most valuable asset for the Group, therefore, we provide competitive remuneration packages, training programmes, and staff engagement activities to attract, nurture and retain talents and employees.

The Group maintains stable and long-term relationship with business partners including customers, suppliers and subcontractors, which brings benefits to the quality of the Group's services and helps the Group to secure new projects.

## CONVERTIBLE SECURITIES, WARRANTS OR SIMILAR RIGHTS

The Company had no outstanding convertible securities, warrants or similar rights as at 31 March 2020 and there has been no issue or exercise of any convertible securities, warrants or similar rights during the year ended 31 March 2020.

## 遵守法律及法規

本集團致力於遵守香港及中國內地與其業務營運有關之相關法律及法規。本集團已為僱員提供充足的資源及培訓，以確保持續遵守適用之法律及法規。

## 與僱員、客戶及供應商之關係

本集團相信與所有持份者保持良好關係乃本集團可持續發展的關鍵。

本集團認為人力資本乃本集團最重要之資產，因此，我們提供具競爭力之薪酬待遇、培訓計劃及員工參與活動，以吸引、培養及挽留人才及僱員。

本集團與為本集團服務質素帶來裨益並有助本集團取得新項目的客戶、供應商及分包商等業務夥伴保持穩定及長期的關係。

## 可換股證券、認股權證或類似權利

於2020年3月31日，本公司並無任何尚未行使的可換股證券、認股權證或類似權利，亦無於截至2020年3月31日止年度發行或行使任何可換股證券、認股權證或類似權利。

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31 March 2020, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## DIRECTORS

The directors of the Company during the year ended 31 March 2020 and up to the date of this annual report were:

### Non-executive Chairman

Mr. Cha Mou Sing, Payson

### Non-executive Directors

Mr. Wong Sue Toa, Stewart (*Deputy Chairman*)  
Mr. Chung Sam Tin Abraham (*appointed on 3 July 2019*)  
Mr. Tai Sai Ho

### Executive Directors

Mr. Chuk Kin Lun (*Joint Managing Director*)  
Mr. Lee Cheuk Hung (*Joint Managing Director*)

### Independent Non-executive Directors

Mr. Chau On Ta Yuen (*appointed on 26 June 2020*)  
Professor Ho Richard Yan Ki  
Mr. Poon Kan Young  
Mr. Yip Kai Yung

### Alternate Director

Dr. Zhang Wei  
(*alternate to Mr. Cha Mou Sing, Payson*)  
(*appointed on 3 July 2019*)

## 買賣或贖回上市證券

截至2020年3月31日止年度，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。

## 董事

於截至2020年3月31日止年度及直至本年報日期之本公司董事如下：

### 非執行主席

查懋聲先生

### 非執行董事

王世濤先生 (*副主席*)  
鍾心田先生 (*於2019年7月3日獲委任*)  
戴世豪先生

### 執行董事

祝健麟先生 (*聯席董事總經理*)  
李卓雄先生 (*聯席董事總經理*)

### 獨立非執行董事

周安達源先生 (*於2020年6月26日獲委任*)  
何忻基教授  
潘根濃先生  
葉啓容先生

### 替任董事

張煒博士  
(*替任查懋聲先生*)  
(*於2019年7月3日獲委任*)

In accordance with article 16.19 of the Company's articles of association, Mr. Cha Mou Sing, Payson, Mr. Lee Cheuk Hung and Mr. Yip Kai Yung shall retire from office by rotation at the forthcoming annual general meeting. Pursuant to article 16.2 of the Company's articles of association, Mr. Chau On Ta Yuen, who was appointed by the Board on 26 June 2020, shall retire at the forthcoming annual general meeting. All the above retiring directors, being eligible, offer themselves for re-election at the forthcoming annual general meeting. All remaining directors of the Company continue in office.

None of the directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

The Company's circular sent together with this annual report contains detailed information of the directors standing for re-election at the forthcoming annual general meeting of the Company.

按照本公司之組織章程細則第16.19條，查懋聲先生、李卓雄先生及葉啓容先生須於應屆股東週年大會上輪值退任。根據本公司之組織章程細則第16.2條，周安達源先生（其於2020年6月26日獲董事會委任）將於應屆股東週年大會上退任。所有上述退任董事均符合資格並願意於應屆股東週年大會上膺選連任。所有本公司餘下董事均繼續留任。

擬於應屆股東週年大會上膺選連任之董事，概無與本公司或其任何附屬公司訂立本集團不可於一年內終止而免付賠償（法定賠償除外）之服務合約。

於本公司連同本年報一併寄出之通函內，載有本公司應屆股東週年大會中參與重選董事的詳細資料。

## DIRECTORS' AND EMPLOYEES' EMOLUMENTS

Details of directors' emoluments for the year ended 31 March 2020 are set out in note 12(a) to the consolidated financial statements. For the year ended 31 March 2020, the emoluments of the senior management, whose biographical details are set out in the "Biographical Details of Directors and Senior Management" section below and include three of the five highest paid individuals analysis presented in note 12(b) to the consolidated financial statements, fell within the following bands:

Emoluments of Senior Management by Bands	高級管理層之薪酬組別	Number of Individuals 人數	
		2020 2020年	2019 2019年
Nil to HK\$1,000,000	零至1,000,000港元	1	1
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	6	6

## UPDATE ON DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of the directors of the Company are set out below:

- (i) Mr. Yip Kai Yung has become a fellow of The Institute of Chartered Accountants in England and Wales.
- (ii) Professor Ho Richard Yan Ki has been appointed as a member of the Board of Governors of Hong Kong Shue Yan University from January 2020 until August 2022.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## 董事及僱員酬金

截至2020年3月31日止年度，有關董事酬金之詳情載列於綜合財務報表附註12(a)。截至2020年3月31日止年度，高級管理層之薪酬（其履歷詳情載於下文「董事及高級管理層履歷」一節，當中包括於綜合財務報表附註12(b)呈報的五名最高薪人士分析內的三名人士）列入以下組別：

Emoluments of Senior Management by Bands	高級管理層之薪酬組別	Number of Individuals 人數	
		2020 2020年	2019 2019年
Nil to HK\$1,000,000	零至1,000,000港元	1	1
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	6	6

## 根據上市規則第13.51B(1)條披露董事資料之最新情況

根據上市規則第13.51B(1)條規定，本公司董事資料之變動詳情載列如下：

- (i) 葉啓容先生為英格蘭及威爾斯特許會計師公會的資深會員。
- (ii) 自2020年1月直至2022年8月止，何忻基教授獲委任為香港樹仁大學之校董成員。

除上文所披露外，概無任何其他資料須根據上市規則第13.51B(1)條予以披露。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### Directors

**Mr. Cha Mou Sing, Payson**, aged 77, was appointed as a non-executive director and the Chairman of the Company on 9 August 2018. Mr. Cha has extensive experience in property development. Mr. Cha is the non-executive chairman of Hanison Construction Holdings Limited (Stock code: 896) (“**Hanison**”), the ultimate holding company of the Company before the listing of the Company’s shares on the Main Board of the Stock Exchange in March 2019. He is the chairman and executive director of HKR International Limited (Stock code: 480) (“**HKRI**”). Mr. Cha is an independent non-executive director of New World Development Company Limited (Stock code: 17) (“**NWDCL**”), Eagle Asset Management (CP) Limited (the Manager of Champion Real Estate Investment Trust (Stock code: 2778) (“**CREIT**”)) and Hongkong International Theme Parks Limited (owner and operator of Hong Kong Disneyland Resort), and a director of a number of public and private companies in Hong Kong and overseas. During the period from 3 October 2016 to 22 December 2016, Mr Cha was an independent non-executive director of Bay Area Gold Group Limited (formerly known as Munsun Capital Group Limited) (Stock code: 1194) (“**BAGGL**”). The securities of Hanison, HKRI, NWDCL, CREIT and BAGGL are listed on the Main Board of the Stock Exchange. Mr. Cha holds an honorary doctorate degree of Social Science from City University of Hong Kong. He is a Justice of the Peace. He is a member of One Country Two Systems Research Institute Limited, a governing board member of China-United States Exchange Foundation, a board member of the Real Estate Developers Association of Hong Kong, the chairman of Qiu Shi Science & Technologies Foundation, a trustee of Sang Ma Trust Fund and an honorary trustee of Oregon State University Foundation. Mr. Cha is also a director of CCM Trust (Cayman) Limited (“**CCM Trust**”), CCM Capital Corporation (“**CCM Capital**”) and LBJ Regents Limited (“**LBJ**”), and the executive chairman of Mingly Corporation (“**Mingly**”). Each of CCM Trust, CCM Capital, LBJ and Mingly is a shareholder of the Company discloseable under Part XV of the Securities and Futures Ordinance (the “**SFO**”).

## 董事及高級管理層履歷

### 董事

**查懋聲先生**，77歲，於2018年8月9日獲委任為本公司非執行董事兼主席。查先生在物業發展方面累積豐富經驗。查先生為興勝創建控股有限公司（股份代號：896）（「**興勝**」）之非執行主席，興勝為本公司股份於2019年3月在聯交所主板上市前之最終控股公司。彼為香港興業國際集團有限公司（股份代號：480）（「**香港興業**」）之主席兼執行董事。查先生為新世界發展有限公司（股份代號：17）（「**新世界**」）、鷹君資產管理（冠君）有限公司（冠君產業信託（股份代號：2778）（「**冠君產業信託**」）之管理人）及香港國際主題樂園有限公司（香港迪士尼樂園度假區之擁有人及經營者）之獨立非執行董事，並兼任多間香港及海外公眾及私人公司之董事。於2016年10月3日至2016年12月22日期間，查先生為灣區黃金集團有限公司（前稱為麥盛資本集團有限公司）（股份代號：1194）（「**灣區黃金**」）之獨立非執行董事。興勝、香港興業、新世界、冠君產業信託及灣區黃金之證券均於聯交所主板上市。查先生持有香港城市大學之榮譽社會科學博士學位。彼為太平紳士。彼為一國兩制研究中心有限公司之成員、中美交流基金會理事會成員、香港地產建設商會會董、求是科技基金會主席、香港桑麻基金會受託人，以及俄勒岡州立大學基金會榮譽受託人。查先生亦為CCM Trust (Cayman) Limited（「**CCM Trust**」）、CCM Capital Corporation（「**CCM Capital**」）及LBJ Regents Limited（「**LBJ**」）之董事，以及名力集團控股有限公司（「**名力**」）之執行主席。CCM Trust、CCM Capital、LBJ及名力均為本公司根據證券及期貨條例（「**證券及期貨條例**」）第XV部須予披露的股東。

**Mr. Wong Sue Toa, Stewart**, aged 74, was appointed as a director of the Company on 20 February 2018, and designated as a non-executive director and appointed as the Deputy Chairman of the Company on 9 August 2018. He also serves as a member of the Remuneration Committee and Nomination Committee, and the chairman of the Investment Committee of the Company. Mr. Wong has been an executive director and managing director of Hanison since 2001. Mr. Wong was a director of several listed companies and a director of HKR until his resignation in December 2001. The securities of Hanison and HKRI are listed on the Main Board of the Stock Exchange. Mr. Wong is also a director of all the subsidiaries of the Group. Mr. Wong has extensive experience in the construction and real estate fields. Mr. Wong holds a bachelor degree in science from San Diego State University and a master degree of science in civil engineering from Carnegie-Mellon University in the United States of America. He is a member of the Hong Kong Institute of Construction Managers (MHKICM).

**Mr. Chung Sam Tin Abraham**, aged 74, was appointed as a non-executive director of the Company on 3 July 2019. Mr. Chung is a certified public accountant, fellow member of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered accountants in England and Wales. He has over 45 years extensive experience in financial management and property development in Hong Kong. Mr. Chung has been an executive director of HKRI since 1994 and is also a director of some subsidiaries of HKRI. Mr. Chung is currently the head of finance and group operations overseeing HKRI's finance, accounting, tax, insurance, information technology functions, all operating units in Discovery Bay and hospitality operation. The securities of HKRI are listed on the Main Board of the Stock Exchange.

**王世濤先生**，74歲，於2018年2月20日獲委任為本公司董事，並於2018年8月9日調任為非執行董事及獲委任為本公司副主席。彼亦擔任本公司薪酬委員會及提名委員會之成員以及投資委員會之主席。王先生自2001年起一直擔任興勝之執行董事兼董事總經理。王先生曾為多間上市公司之董事，同時亦為香港興業之董事，直至彼於2001年12月辭任其職務。興勝及香港興業之證券均於聯交所主板上市。王先生現時亦是本集團旗下所有附屬公司之董事。王先生在建築及房地產界累積豐富經驗。王先生持有美國聖地亞哥州立大學科學學士學位及美國卡耐基梅隆大學土木工程理學碩士學位。彼為香港營造師學會之會員。

**鍾心田先生**，74歲，於2019年7月3日獲委任為本公司非執行董事。鍾先生為執業會計師、香港會計師公會及英格蘭及威爾斯特許會計師公會資深會員。彼於香港財務管理及物業發展方面具有逾45年豐富經驗。鍾先生自1994年起一直擔任香港興業之執行董事，亦為香港興業若干附屬公司之董事。鍾先生現為財務及集團營運總監，負責監管香港興業之財政、會計、稅務、保險、資訊科技職能、所有愉景灣之營運單位及酒店業務。香港興業之證券於聯交所主板上市。

**Mr. Tai Sai Ho**, aged 68, was appointed as a director of the Company on 20 February 2018, and designated as a non-executive director of the Company on 9 August 2018. He also serves as a member of the Remuneration Committee, Nomination Committee and Investment Committee of the Company. Mr. Tai has been an executive director and the general manager of Hanison since 2001. The securities of Hanison are listed on the Main Board of the Stock Exchange. Mr. Tai is also a director of all subsidiaries of the Group. Mr. Tai has extensive experience in public and private sectors of the building and civil engineering industries in Hong Kong. Mr. Tai holds a bachelor degree in civil engineering from National Cheng Kung University in Taiwan, a master degree in construction management from University of New South Wales in Australia and a master degree in business administration from Asia International Open University in Macau (now known as City University of Macau). Mr. Tai is a fellow of the Hong Kong Institute of Directors (FHKIoD) and the Hong Kong Institute of Construction Managers (FHKICM).

**戴世豪先生**，68歲，於2018年2月20日獲委任為本公司董事，並於2018年8月9日調任為本公司非執行董事。彼亦擔任本公司薪酬委員會、提名委員會及投資委員會之成員。戴先生自2001年起一直擔任興勝之執行董事兼總經理。興勝之證券於聯交所主板上市。戴先生亦是本集團旗下所有附屬公司之董事。戴先生在香港公營及私營樓宇及土木工程業累積豐富經驗。戴先生持有台灣國立成功大學土木工程學士學位、澳洲新南威爾斯大學建築管理學碩士學位及澳門亞洲國際公開大學（現稱澳門城市大學）工商管理學碩士學位。戴先生為香港董事學會及香港營造師學會之資深會員。

**Mr. Chuk Kin Lun**, aged 69, was appointed as an executive director and Joint Managing Director of the Company on 9 August 2018. Mr. Chuk also serves as a member of the Investment Committee of the Company and is also a director of all subsidiaries of the Group. Mr. Chuk was a director of the construction division, interior and renovation division and building materials division of Hanison from 2006 until his resignation upon or before the listing of the Company's shares on the Main Board of the Stock Exchange in March 2019. The securities of Hanison are listed on the Stock Exchange. Mr. Chuk has extensive experience in planning, estimating, tendering and quantity surveying in the public and private sectors of the building and civil engineering industries in Hong Kong. Mr. Chuk holds a bachelor degree in civil engineering and is a member of the Hong Kong Institute of Construction Managers (MHKICM).

**Mr. Lee Cheuk Hung**, aged 54, was appointed as an executive director and Joint Managing Director of the Company on 9 August 2018. Mr. Lee joined the Group since 1998 and is also a director of all subsidiaries of the Group. Mr. Lee also serves as a member of the Investment Committee of the Company. Mr. Lee was a director of the building materials division of Hanison from 2009 until his resignation upon the listing of the Company's shares on the Main Board of the Stock Exchange in March 2019. The securities of Hanison are listed on the Main Board of the Stock Exchange. Mr. Lee has comprehensive experience in the building industry in Hong Kong. Mr. Lee holds a certificate in mechanical engineering from Lee Wai Lee Technical Institute (now known as IVE (Lee Wai Lee)).

**祝健麟先生**，69歲，於2018年8月9日獲委任為本公司執行董事兼聯席董事總經理。祝先生亦擔任本公司投資委員會之成員，亦是本集團旗下所有附屬公司之董事。祝先生自2006年起為興勝建築部、裝飾及維修部及建築材料部之董事，直至彼於本公司股份於2019年3月在聯交所主板上市時或之前辭任其職務。興勝之證券於聯交所上市。祝先生在香港公營及私營樓宇及土木工程業之規劃、估算、投標及工料測量方面累積豐富經驗。祝先生持有土木工程學士學位，並為香港營造師學會之會員。

**李卓雄先生**，54歲，於2018年8月9日獲委任為本公司執行董事兼聯席董事總經理。李先生自1998年加入本集團，亦是本集團旗下所有附屬公司之董事。李先生亦擔任本公司投資委員會之成員。李先生自2009年起為興勝建築材料部之董事，直至彼於本公司股份於2019年3月在聯交所主板上市時辭任其職務。興勝之證券於聯交所主板上市。李先生在香港建築界累積廣泛的經驗。李先生持有李惠利工業學院（現稱香港專業教育學院（李惠利））機械工程學證書。

**Mr. Chau On Ta Yuen**, aged 72, was appointed as an independent non-executive director and a member of the Nomination Committee, Remuneration Committee and Audit Committee of the Company on 26 June 2020. Mr. Chau graduated from Xiamen University in the People's Republic of China in August 1968 with a bachelor's degree in Chinese language and literature. He is currently a Standing Committee Member of the Thirteenth National Committee of the Chinese People's Political Consultative Conference, and the Eleventh honorary consultant of the Hong Kong Federation of Fujian Association. Mr. Chau is awarded with a Bronze Bauhinia Star (BBS) and Silver Bauhinia Star (SBS) by the Government of the Hong Kong Special Administrative Region in July 2010 and July 2016, respectively. Mr. Chau is currently an executive director and the chairman of the board of directors of ELL Environmental Holdings Limited (Stock Code: 1395) ("**ELL**"), an independent non-executive director of Good Resources Holdings Limited (Stock Code: 109) ("**Good Resources**"), Redco Properties Group Limited (Stock Code: 1622) ("**Redco Group**"), Come Sure Group (Holdings) Limited (Stock Code: 794) ("**Come Sure**"), and Hang Pin Living Technology Company Limited (formerly known as Hua Long Jin Kong Company Limited) (Stock Code: 1682) ("**HP Living**"). He was a non-executive director and the honorary chairman of the board of directors of China Ocean Industry Group Limited (Stock Code: 651) ("**China Ocean Ind**") from 23 June 2015 to 1 December 2019. The securities of ELL, Good Resources, Redco Group, Come Sure, HP Living and China Ocean Ind are listed on the Main Board of the Stock Exchange.

**周安達源先生**，72歲，於2020年6月26日獲委任為獨立非執行董事以及本公司提名委員會、薪酬委員會及審核委員會成員。周先生於1968年8月畢業於中華人民共和國廈門大學及獲頒發漢語言文學學士學位。彼現時為中國人民政治協商會議第十三屆常務委員會委員及香港福建社團聯會第十一屆榮譽顧問。周先生分別於2010年7月及2016年7月獲香港特別行政區政府頒授銅紫荊星章和銀紫荊星章。周先生現為強泰環保控股有限公司（股份代號：1395）（「**強泰**」）的執行董事兼董事會主席、天成國際集團控股有限公司（股份代號：109）（「**天成國際**」）、力高地產集團有限公司（股份代號：1622）（「**力高集團**」）、錦勝集團（控股）有限公司（股份代號：794）（「**錦勝**」）及杭品生活科技股份有限公司（前稱華隆金控有限公司，股份代號：1682）（「**杭品生活**」）的獨立非執行董事。自2015年6月23日至2019年12月1日，彼曾擔任中海重工集團有限公司（股份代號：651）（「**中海重工**」）的非執行董事兼董事會名譽主席。強泰、天成國際、力高集團、錦勝、杭品生活及中海重工的證券均於聯交所主板上市。

**Professor Ho Richard Yan Ki**, aged 68, was appointed as an independent non-executive director of the Company on 22 February 2019. He also serves as the chairman of the Nomination Committee of the Company and as a member of the Audit Committee and Remuneration Committee of the Company. Professor Ho holds the degree of bachelor of science with distinction in agricultural economics from the University of Hawaii in the United States of America, and master of science in agricultural economics and doctor of philosophy from the University of Wisconsin-Madison in the United States of America. Professor Ho joined City University of Hong Kong in 1990 and retired in 2013. During his 23 years of service at City University of Hong Kong, Professor Ho held various academic and senior administrative positions including Chair Professor of Finance, Head of Economics and Finance Department, Dean of the Business Faculty, Vice President, Provost, and Acting President. Professor Ho has also served as an independent non-executive director of Citibank (Hong Kong) Limited since 2007 and is a Justice of the Peace. He is also the awardee of the 2012 Hong Kong Fulbright Distinguished Scholar to US. Professor Ho has a rich record of public service including membership in Process Review Panel of the Securities & Futures Commission, Securities & Futures Appeals Tribunal, Standing Committee on Disciplined Services Salaries & Conditions of Service, University Grants Committee, and Energy Advisory Committee. Professor Ho has been appointed as a member of the Board of Governors of Hong Kong Shue Yan University from January 2020 until August 2022.

**何忻基教授**，68歲，於2019年2月22日獲委任為本公司獨立非執行董事。彼亦擔任本公司提名委員會主席以及本公司審核委員會及薪酬委員會成員。何教授持有美利堅合眾國夏威夷大學農業經濟理學學士學位，及美利堅合眾國威斯康星大學麥迪遜分校農業經濟理學碩士學位及哲學博士學位。何教授於1990年加入香港城市大學，於2013年退休。於香港城市大學任職的23年內，何教授先後擔任包括金融系首席教授、經濟及金融系系主任、商學院院長、副校長、教務長及代理校長等多個學術及高級行政職位。何教授自2007年起擔任花旗銀行（香港）有限公司獨立非執行董事。此外，彼亦為太平紳士及2012年香港富布萊特傑出學者獎的獲獎者。何教授擁有豐富的公共服務記錄，包括擔任證券及期貨事務監察委員會程序覆檢委員會、證券及期貨事務上訴審裁處、紀律人員薪俸及服務條件常務委員會、大學教育資助委員會及能源諮詢委員會成員（委員）。自2020年1月至2022年8月，何教授獲委任為香港樹仁大學之校董會成員。

**Mr. Poon Kan Young**, aged 63, was appointed as an independent non-executive director of the Company on 22 February 2019. He also serves as the chairman of the Remuneration Committee and as a member of the Audit Committee and Nomination Committee of the Company. Mr. Poon has over 40 years of experience as a quantity surveyor in Hong Kong. Mr. Poon became a partner of Langdon Every and Seah, a construction cost consultancy firm, in 1988, and after the merger of the firm with Arcadis, an international natural and built asset design and consultancy firm, Mr. Poon was responsible for the operations in Mainland China and Hong Kong. In July 2016, he became the chief executive at executive director level of Arcadis Asia and was responsible for all operations in Asia. After retiring from Arcadis in December 2016, Mr. Poon established his own consultancy firm, LESK Solutions Co. Limited, and has been the managing director since then. Mr. Poon holds a higher diploma in surveying (quantity surveying) from the Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University), a master of philosophy from The University of Hong Kong, and a postgraduate diploma in information technology from The University of Hong Kong School of Professional and Continuing Education. Mr. Poon is registered as a Registered Professional Surveyor in the Quantity Surveying Division with the Surveyors Registration Board of Hong Kong, and is a fellow of The Hong Kong Institute of Surveyors and The Royal Institution of Chartered Surveyors.

**潘根濃先生**，63歲，於2019年2月22日獲委任為本公司獨立非執行董事。彼亦擔任本公司薪酬委員會主席以及審核委員會及提名委員會成員。潘先生於香港擔任工料測量師已有40餘年。潘先生於1988年成為工程造價諮詢公司Langdon Every and Seah的合夥人，Langdon Every and Seah併入Arcadis（一家國際自然及建築資產設計及諮詢公司）後，潘先生負責於中國內地及香港的業務營運，並於2016年7月成為Arcadis Asia的行政總裁（執行董事級別），負責亞洲全部業務營運。潘先生於2016年12月自Arcadis退任後創立自己的諮詢公司LESK Solutions Co. Limited並擔任董事總經理至今。潘先生持有香港理工學院（現稱香港理工大學）測量學（工料測量）高級文憑、香港大學哲學碩士學位及香港大學專業進修學院信息技術碩士文憑。潘先生為香港測量師註冊管理局工料測量科註冊專業測量師，以及香港測量師學會及英國皇家特許測量師學會資深會員。

**Mr. Yip Kai Yung**, aged 68, was appointed as an independent non-executive director of the Company on 22 February 2019. He also serves as the chairman of the Audit Committee of the Company and as a member of the Remuneration Committee and Nomination Committee of the Company. Mr. Yip holds the general certificates of education examination at ordinary level and advanced level issued by the University of London and the general certificates of education at ordinary level and advanced level at Hong Kong issued by the Associated Examining Board. Mr. Yip is a member of the Hong Kong Institute of Certified Public Accountants and a fellow of The Institute of Chartered Accountants in England and Wales. Mr. Yip has over 30 years of experience in the financial audit industry in Hong Kong and Mainland China. He worked in a Certified Public Accountants firm in Hong Kong from August 1977 to November 1990, and joined Kwan Wong Tan & Fong, a Certified Public Accountants firm in Hong Kong, as a manager in the audit department in April 1992. Kwan Wong Tan & Fong merged with Deloitte Touche Tohmatsu in August 1997. Mr. Yip left Deloitte Touche Tohmatsu as a partner in May 2011. From June 2011 to March 2013, Mr. Yip was a director of another Certified Public Accountants firm in Hong Kong. Mr. Yip established his own Certified Public Accountants firm as a sole proprietor in December 2012 and has been a consultant of such firm since January 2017.

**葉啓容先生**，68歲，於2019年2月22日獲委任為本公司獨立非執行董事。彼亦擔任本公司審核委員會主席以及本公司薪酬委員會及提名委員會成員。葉先生持有倫敦大學頒發的普通中等及高等教育會考證書，及聯合考試委員會頒發的香港普通中等及高等教育證書。葉先生為香港會計師公會會員及英格蘭及威爾斯特許會計師公會資深會員。葉先生於香港及中國內地的財務審計行業擁有逾三十年經驗。彼於1977年8月至1990年11月在一間香港註冊會計師事務所工作，並於1992年4月加入香港一間註冊會計師事務所關黃陳方擔任審計部經理。於1997年8月關黃陳方與德勤合併。葉先生作為合夥人於2011年5月離開德勤•關黃陳方會計師行。自2011年6月至2013年3月，葉先生為另一間香港註冊會計師事務所之董事。作為獨資經營者，葉先生於2012年12月成立自己的註冊會計師事務所。自2017年1月起擔任該事務所之顧問。

**Dr. Zhang Wei**, aged 65, was appointed as an alternate director to Mr. Cha Mou Sing, Payson, the non-executive Chairman of the Company, with effect from 3 July 2019. Dr. Zhang is currently an executive director and the chief executive officer of Mingly. Mingly is a shareholder of the Company discloseable under Part XV of the SFO. Dr. Zhang is an independent non-executive director of Dadi International Group Limited (Stock Code: 8130) (“DIGL”), a non-executive director and an alternate director to Mr. Cha Mou Sing, Payson, who is also the non-executive chairman of Hanison. The securities of DIGL and Hanison are listed on the Main Board of the Stock Exchange. Before he joined Mingly in 2011, he had taught Development Economics and Chinese Economy at the University of Cambridge in the United Kingdom since 2000. He was also the founding director of Economic Research Centre for Greater China in Cambridge. In 1980s, Dr. Zhang worked as a government official in the People’s Republic of China, among the posts he held, there were Director of Mayor’s Office in Tianjin, Secretary of the Municipal Committee of the Communist Youth League, Chairman of Tianjin Economic and Technological Development Zone (TEDA), and Chairman of Committee of Foreign Trade and Economic Relations of Tianjin Municipal Government. He was also a member of the 13th National Congress of the Chinese Communist Party. He obtained a bachelor degree in economics from Peking University, a master degree in public administration from Harvard University and a doctor of philosophy in economics from the University of Oxford.

**張煒博士**，65歲，已獲委任為本公司非執行主席查懋聲先生之替任董事，自2019年7月3日起生效。張博士現任名力之執行董事兼行政總裁。名力為根據證券及期貨條例第XV部須予披露的本公司股東。張博士為大地國際集團有限公司（股份代號：8130）（「**大地國際**」）之獨立非執行董事，興勝之非執行董事及非執行主席查懋聲先生之替任董事。大地國際及興勝之證券於聯交所主板上市。彼於2011年加入名力之前，自2000年起在英國劍橋大學教授發展經濟學及中國經濟。彼亦為劍橋大中華經濟研究中心的創辦主任。於1980年代，張博士曾擔任中華人民共和國之政府官員，在擔任的職位中，有天津市長辦公室主任、共青團市委書記、天津經濟技術開發區主席以及天津市政府對外經濟貿易關係委員會主席等職位。彼亦為中國共產黨第十三次全國代表大會代表。彼獲得北京大學經濟學學士學位、哈佛大學公共管理碩士學位及牛津大學經濟學博士學位。

## Senior Management

**Mr. Cheong Wai Ming**, aged 50, has been the senior design manager of the Group since 2013. He is primarily responsible for design and providing technical advice to the project and design team of the Group. Mr. Cheong first joined the Group in 2005 as an engineering manager, and held the position of design manager when he left the Group in 2009. During the period from 2009 to 2011, Mr. Cheong worked in an aluminium window installation company as designer. Mr. Cheong rejoined the Group in 2011 as a design manager, and was primarily responsible for design and providing technical advice to the project and design team. Before joining the Group in 2005, he also worked in other companies which engaged in aluminium business as design manager. Mr. Cheong obtained a higher certificate in building studies from Hong Kong Technical College (now known as the Hong Kong Institute of Vocational Education) in June 1997.

## 高級管理層

**張偉明先生**，50歲，自2013年以來一直擔任本集團之高級設計經理。彼主要負責設計及為本集團的項目和設計團隊提供技術建議。張先生於2005年首次加入本集團，擔任工程經理，彼於2009年離開本集團時任設計經理一職。自2009年至2011年期間，張先生就任於一間鋁窗安裝公司，擔任設計師。於2011年，張先生重返本集團，擔任設計經理，主要負責設計及向項目及設計組提供技術建議。於2005年加入本集團前，彼亦曾於其他從事鋁材業務的公司出任設計總監。張先生於1997年6月取得香港工業學院（現稱為香港專業教育學院）建築學高級證書。

**Mr. Chung Chun Keung**, aged 47, has been the senior manager (contracts) of the Group since 2012. He is primarily responsible for purchasing, procurement, contracts administration, preparation of claims, budget control, and quantity surveyor team management. Prior to joining the Group, Mr. Chung worked in various construction companies in various roles (including contracts manager, senior quantity surveyor) during the period from 1991 to 2012. Mr. Chung obtained a higher certificate in civil engineering from Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) in November 1994, a bachelor degree of science in quantity surveying from the University of Wolverhampton in the United Kingdom in July 1998, a Diploma in Construction Management (Project Management) from Heriot-Watt University in the United Kingdom in July 2003 (through distance learning) and a postgraduate certificate in occupational safety and health in October 2005 from the University of Greenwich in the United Kingdom (through distance learning). He is a member of Royal Institution of Chartered Surveyors (MRICS), Chartered Institute of Building (MCIOB).

**Mr. Huang Sheng Hui**, aged 39, has been the plant operations manager of 美興新型建築材料(惠州)有限公司(Translation: Million Hope New-Tech Building Supplies (Huizhou) Limited) (“**Million Hope (Huizhou)**”) since 2012. He is primarily responsible for the overall operation of the Group’s fabrication plant in Huizhou, the PRC. Mr. Huang first joined the Group in 2009 and was the deputy plant manager of the fabrication plant in Huizhou, the PRC, from 2009 to 2010, and was primarily responsible for the operations of the fabrication plant. Mr. Huang is currently pursuing an online degree in management of construction project from Wuhan University of Technology (武漢理工大學) in the PRC.

**鍾振強先生**，47歲，自2012年以來一直擔任本集團之高級經理(合同制)。彼主要負責購買、採購、合同管理、索賠準備、預算控制和工料測量師團隊管理。於加入本集團前，自1991年至2012年，鍾先生就任於多家建築公司擔任多個不同職位(包括合同經理、高級工料測量師)。鍾先生於1994年11月取得香港理工學院(現稱為香港理工大學)土木工程高級證書，於1998年7月取得英國伍爾弗漢普頓大學(University of Wolverhampton)工料測量理學學士學位、於2003年7月通過遠程學習課程取得英國赫瑞瓦特大學(Heriot-Watt University)建築管理(項目管理方向)文憑及於2005年10月通過遠程學習取得英國格林威治大學(University of Greenwich)職業安全及健康研究生證書。彼為英國皇家特許測量師學會及英國特許建造學會會員。

**黃盛輝先生**，39歲，自2012年以來一直擔任美興新型建築材料(惠州)有限公司(「**美興(惠州)**」)廠務經理，主要負責本集團於中國惠州創辦的製造廠的整體營運。黃先生於2009年首次加入本集團，於2009年至2010年擔任位於中國惠州的製造廠的副廠長，主要負責製造廠的營運。黃先生目前正於中國武漢理工大學在線攻讀建築工程管理學位。

**Mr. Jarn Siu Cheung**, aged 46, has been the senior project manager of the Group since 2015. He is primarily responsible for overall coordination and management of assigned projects, including progress, quality, cost and client relationship, and project team management. Mr. Jarn first joined the Group in 2006, and was a project engineer with the Group from 2006 to 2007. After he left the Group in 2007, he had worked in aluminium window installation companies, and rejoined the Group in 2011 as project manager. Prior to joining the Group in 2006, Mr. Jarn worked in various construction companies in various roles (including project manager and site engineer) during the period from 1993 to 2006. Mr. Jarn obtained an associate diploma in architectural drafting from Holmesglen Institute of TAFE in Australia in June 1997, and a bachelor degree of civil engineering from Victoria University of Technology (now known as Victoria University) in Australia in April 2002.

**Mr. Kwok Wing Fai**, aged 39, has been the senior accounting manager of the Group since June 2018 and was appointed as the company secretary of the Company on 9 August 2018. He joined Hanison in 2007 and has been senior accounting manager of Hanison since 2015, and he has been primarily responsible for all account related, company secretarial and corporate finance matters of Hanison, including the Group. Prior to joining Hanison, Mr. Kwok worked in various Certified Public Accountants firms as an auditor during the period from 2004 to 2007. Mr. Kwok obtained a bachelor degree in accountancy from The Hong Kong Polytechnic University in November 2004 and a master degree in accountancy from The Chinese University of Hong Kong in September 2017. He is a Fellow Chartered and Certified Accountant of ACCA and a member of the Hong Kong Institute of Certified Public Accountant.

**湛邵祥先生**，46歲，自2015年以來一直擔任本集團之高級項目經理。彼主要負責指定項目的整體協調和管理，包括進度、質量、成本和客戶關係以及項目團隊管理。湛先生於2006年首次加入本集團，於2006年至2007年期間於本集團擔任項目工程師。於2007年離開本集團後，彼曾於鋁窗安裝公司工作。其後於2011年再度加入本集團，擔任項目經理。於2006年加入本集團前，自1993年至2006年，湛先生就任於多間建築公司擔任多個不同職位（包括項目經理及地盤工程師）。湛先生於1997年6月取得澳大利亞霍姆斯格蘭技術與繼續教育學院（Holmesglen Institute of TAFE）建築繪圖專科文憑及於2002年4月取得澳大利亞維多利亞科技大學（Victoria University of Technology）（現稱維多利亞大學）土木工程學士學位。

**郭永輝先生**，39歲，自2018年6月起擔任本集團之高級會計經理並於2018年8月9日獲委任為本公司公司秘書。彼於2007年加入興勝，並自2015年起一直擔任興勝之高級會計經理，主要負責興勝（包括本集團）所有賬目相關事務、公司文秘及企業財務事宜。於加入興勝前，自2004年至2007年，郭先生曾就任於多家會計師事務所擔任核數師。郭先生於2004年11月取得香港理工大學會計學學士學位及於2017年9月取得香港中文大學會計學碩士學位。彼為英國特許公認會計師公會資深特許公認會計師及香港會計師公會會員。

**Mr. Wong Kin**, aged 49, has been the general manager of Million Hope (Huizhou) since 2018. Mr. Wong joined Million Hope (Huizhou) in 2014 as deputy general manager. He is primarily responsible for overall general management of the Group's fabrication plant in Huizhou, the PRC, including but not limited to operation, costing and budget control, production quality, staff management, client relationship. Prior to joining Million Hope (Huizhou), Mr. Wong worked in a toy and gift manufacturing company as general manager during the period from 2010 to 2013. Mr. Wong obtained a bachelor degree of engineering in manufacturing from The Hong Kong Polytechnic University in October 1995.

**Mr. Wong Yuen On**, aged 50, has been the senior project manager of the Group since 2011. He is primarily responsible for overall coordination and management of assigned projects, including progress, quality, cost and client relationship, project team management. Mr. Wong joined the Group in 2006 as project manager. Prior to joining the Group, Mr. Wong worked in various construction companies in various roles (including project manager, project coordinator) during the period from 1994 to 2006. Mr. Wong obtained a bachelor degree in building technology and management from Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) in November 1994 and a master degree of science in construction management from The University of Bath in the United Kingdom (through distance learning) in January 2006.

**黃健先生**，49歲，自2018年以來一直擔任美興（惠州）之總經理。黃先生於2014年加入美興（惠州）任副總經理。彼主要負責本集團在中國惠州創辦的製造廠的整體管理，包括但不限於營運、成本及預算控制、生產質量、員工管理、客戶關係。於加入美興（惠州）前，自2010年至2013年，黃先生就任於一間玩具及禮品製造公司擔任總經理。黃先生於1995年10月取得香港理工大學製造業工程學士學位。

**黃遠安先生**，50歲，自2011年起擔任本集團之高級項目經理。彼主要負責指定項目的整體協調和管理，包括進度、質量、成本及客戶關係、項目團隊管理。於2006年，黃先生加入本集團擔任項目經理。於加入本集團前，自1994年至2006年，黃先生就任於多家建築公司擔任多個不同職位（包括項目經理、項目協調員）。黃先生於1994年11月取得香港理工學院（現稱為香港理工大學）建築工藝與管理學士學位及於2006年1月通過遠程學習取得英國巴斯大學（University of Bath）建築管理理學碩士學位。

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

As at 31 March 2020, the interests of the directors and chief executive 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 SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 to the Listing Rules were as follows:

### Long position in the shares of the Company

## 董事於股份、相關股份及債權證之權益與淡倉

於2020年3月31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第XV部第352條須存置之登記冊內，或根據上市規則附錄10所載之標準守則須知會本公司及聯交所之權益如下：

### 於本公司股份之好倉

Name 姓名	Capacity 身份	Number of ordinary shares held 所持普通股 數目	Total number of ordinary shares held 所持普通股 總數	Approximate percentage of issued share capital (Note vi) 佔已發行 股本概約百分比 (附註vi)
Cha Mou Sing, Payson 查懋聲	Beneficial owner 實益擁有人	10,615,168	231,674,492	53.09%
	Interest of controlled corporations 受控法團之權益	8,266,600 (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)		
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	1,333,600	1,652,032	0.37%
	Interest of spouse 配偶權益	318,432 (Note v) (附註v)		
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%

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 31 March 2020 (i.e. 436,332,630 shares).

Save as disclosed above, as at 31 March 2020, none of the directors and chief executive 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.

## ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year ended 31 March 2020 was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits (including debentures) of the Company or any other body corporate and none of the directors or their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights during the year ended 31 March 2020.

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妻子王雷國慧女士持有。
- (v) 該等股份由祝健麟先生的妻子蕭麗冰女士持有。
- (vi) 百分比乃根據本公司於2020年3月31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2020年3月31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。

## 購買股份或債權證之安排

於截至2020年3月31日止年度內任何時間，本公司或其任何附屬公司並無作為任何安排之訂約方，以令本公司董事取得本公司或任何其他公司之利益（包括債權證），而亦無董事或彼等之配偶或未滿十八歲之子女擁有可認購本公司證券之任何權利或於截至2020年3月31日止年度內曾行使任何該等權利。

## INTERESTS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

So far as is known to the Company, as at 31 March 2020, in addition to those interests of the directors and chief executive 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2020年3月31日，除上文所披露董事及本公司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 姓名	Capacity 身份	Number of ordinary shares held 所持普通股 數目	Approximate percentage of issued share capital (Note iv) 佔已發行 股本概約 百分比 (附註iv)
CCM Trust	Trustee 信託人	195,080,814 (Note i) (附註i)	44.70%
	Interest of controlled corporations 受控法團之權益		
Mingly 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	Beneficial owner 實益擁有人	31,546,508 (Note ii) (附註ii)	7.22%
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		

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 31 March 2020 (i.e. 436,332,630 shares).

Save as disclosed above, as at 31 March 2020, the Company has not been notified by any persons (other than the directors and chief executive 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) 此等股份權益包括由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2020年3月31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2020年3月31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）於本公司股份或相關股份中擁有本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

## CONNECTED AND RELATED PARTY TRANSACTIONS

The related party transactions as disclosed under paragraphs (a) and (b) of note 35 to the consolidated financial statements on pages 227 and 228 constitute connected transactions or continuing connected transactions under the Listing Rules but are exempt from shareholders' approval and disclosure and other requirements under Chapter 14A.76 of the Listing Rules. Save for the aforesaid transactions, the other related party transactions shown in note 35 to the consolidated financial statements do not constitute connected transactions or continuing connected transactions under the Listing Rules.

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 March 2020 and up to the date of this report, to the best knowledge of the directors, none of the directors and their respective close associates (as defined in the Listing Rules) is considered to have any interests in the businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group as required to be disclosed pursuant to the Listing Rules.

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save for those set out in note 35 to the consolidated financial statements, no transactions, arrangements or contracts that are significant in relation to the Group's business to which the Company or any of its subsidiaries, its parent company or any subsidiary of its parent company was a party and in which a director of the Company or his connected entities had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 March 2020.

## 關連及關聯方交易

第227頁及第228頁之綜合財務報表附註35(a)及(b)段所披露之關聯方交易構成上市規則項下之關連交易或持續關連交易，惟根據上市規則第14A.76章獲豁免遵守股東之批准、披露及其他規定。除上述交易外，綜合財務報表附註35列示之其他關聯方交易並無構成上市規則項下的關連交易或持續關連交易。

## 董事於競爭業務中之權益

截至2020年3月31日止年度及直至本報告書之日期，就董事所深知，概無董事及彼等各自之緊密聯繫人（定義見上市規則）被視為於與本集團業務直接或間接具競爭性或可能具競爭性，而根據上市規則須予披露之業務中擁有任何權益。

## 董事於交易、安排或合約之權益

除綜合財務報表附註35所載者外，本公司或其任何附屬公司、其母公司或其母公司之任何附屬公司概無訂立與本集團業務有關，且本公司董事或其關連實體於其中直接或間接擁有重大權益而於本年度完結之日或截至2020年3月31日止年度內任何時間仍然生效之任何重大交易、安排或合約。

## PERMITTED INDEMNITY PROVISION AND INSURANCE

The Company's articles of association provides that every director, auditor or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a director, auditor or other officer of the Company in defending any proceedings, in which judgment is given in his favour, or in which he is acquitted. Such permitted indemnity provision is in force during the year ended 31 March 2020 and at the date of this annual report.

The Company has arranged appropriate directors' and officers' liabilities insurance coverage in respect of legal actions against its directors and senior management for the year ended 31 March 2020.

## EQUITY-LINKED AGREEMENTS

The Group has not entered into any equity-linked agreements during the year ended 31 March 2020.

## MANAGEMENT CONTRACT

No contract for undertaking the management and administration of the whole or any substantial part of any business of the Company was entered into or existed during the year.

## MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2020, the five largest customers of the Group accounted for about 88.5% of the revenue of the Group and the largest customer is an independent third party, accounted for about 40.1% of the revenue of the Group. Aggregate purchases for the year ended 31 March 2020 attributable to the Group's five largest suppliers were less than 30%.

## 獲准許彌償條文及保險

本公司之組織章程細則規定，本公司各董事、核數師或其他高級職員有權自本公司資產中就其作為本公司董事、核數師或其他高級職員在獲判勝訴或獲判無罪之任何訴訟中進行抗辯而產生或蒙受之一切損失或責任獲得彌償。於截至2020年3月31日止年度內及於本年報日期，有關獲准許彌償條文一直有效。

截至2020年3月31日止年度，本公司已就針對其董事及高級管理層作出之法律行動安排適當的董事及高級職員責任保險。

## 股票掛鈎協議

本集團於截至2020年3月31日止年度並無訂立任何股票掛鈎協議。

## 管理合約

於年內，本公司並無訂立或存在任何有關本公司全部或其中任何主要部分業務之管理及行政合約。

## 主要客戶及供應商

截至2020年3月31日止年度，本集團之五大客戶佔本集團收益約88.5%，而最大客戶為獨立第三方，佔本集團收益約40.1%。截至2020年3月31日止年度，本集團五大供應商應佔總採購額少於30%。

Save as disclosed above, none of the directors, their respective close associates, or any shareholders (which to the knowledge of the directors own more than 5% of the Company's issued share capital) has any interest in the five largest customers and suppliers of the Group for the year ended 31 March 2020.

## RETIREMENT BENEFITS SCHEMES

The Group strictly complies with the requirements of the Mandatory Provident Fund Schemes Ordinance in making mandatory contributions for its staff. Details of charges relating to the retirement benefits schemes are set out in note 34 to the consolidated financial statements.

## DONATIONS

During the year ended 31 March 2020, the Group make charitable and other donations amounting to HK\$6,080 (2019: nil).

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its directors, as at the date of this report, the Company has maintained sufficient public float of not less than 25% of the number of the Company's issued shares as required under the Listing Rules.

## PRE-EMPTIVE RIGHTS

There are no provision for pre-emptive rights under the Company's articles of association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on pro-rata basis to existing shareholders.

除上文所披露者外，截至2020年3月31日止年度，概無董事、彼等各自之緊密聯繫人或任何股東（就董事所知擁有本公司已發行股本5%以上）於本集團五大客戶及供應商中擁有任何權益。

## 退休福利計劃

本集團嚴格遵守強積金條例之規定，向其僱員作出強制性供款。有關退休福利計劃供款詳情載於綜合財務報表附註34。

## 捐款

截至2020年3月31日止年度，本集團作出慈善及其他捐款6,080港元（2019年：無）。

## 足夠公眾持股量

根據本公司所得之公開資料及就本公司董事所知，於本報告書之日期，本公司已根據上市規則規定維持不少於本公司已發行股份數目25%之足夠公眾持股量。

## 股份優先認購權

本公司之組織章程細則或開曼群島法例並無關於股份優先認購權之條文，規定本公司須按比例向現有股東發售新股份。

## AUDITOR

A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

**Wong Sue Toa, Stewart**  
*Deputy Chairman*  
26 June 2020

## 核數師

本公司將於應屆股東週年大會上提呈決議案，續聘德勤•關黃陳方會計師行為本公司核數師。

代表董事會

**王世濤**  
*副主席*  
2020年6月26日

**Deloitte.**

**德勤**

TO THE SHAREHOLDERS 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全體股東

(於開曼群島註冊成立的有限公司)

## OPINION

We have audited the consolidated financial statements of Million Hope Industries Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 117 to 250, which comprise the consolidated statement of financial position as at 31 March 2020, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 意見

本核數師(以下簡稱「我們」)已審計列載於第117頁至第250頁美亨實業控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱為「貴集團」)的綜合財務報表,此財務報表包括於2020年3月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表以及綜合財務報表附註,包括重要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了 貴集團於2020年3月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露要求妥為擬備。

## 意見基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」),我們獨立於 貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## 關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表的審計中最重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

Key audit matters 關鍵審核事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審核事項
<p><i>Provision for rectification work and warranty provision</i>                      整改工程撥備及保修撥備</p>	
<p>We identified the provision for rectification work and warranty provision as a key audit matter due to the significance of these provisions to the Group's consolidated financial statements as a whole and the involvement of significant management estimates in determining the cost of work to be incurred during the defect liability period and warranty period, mainly for a period of maximum of 2 years and a period of maximum of 15 years from the end of defect liability period, respectively.</p> <p>鑒於整改工程撥備及保修撥備對 貴集團整體綜合財務報表實屬重要且於釐定在缺陷責任期及保修期（分別主要自缺陷責任期結束起計為期最多2年及為期最多15年）將予產生的施工成本涉及管理層重大估計，我們將該等撥備識別為關鍵審核事項。</p>	<p>Our procedures in relation to evaluating the appropriateness of provision for rectification work and warranty provision included:</p> <p>我們就評估整改工程撥備及保修撥備之恰當性執行的程序包括：</p> <ul style="list-style-type: none"> <li>Understanding management's process in identifying and estimating the provision for rectification work and warranty provision;</li> <li>Evaluating the appropriateness of methodologies used by the management for identifying obligation with reference to the relevant correspondences and contracts with customers;</li> </ul> <p>了解管理層確認及估計整改工程撥備及保修撥備的流程；</p> <p>參考與客戶的相關函件及合約，評估管理層確認責任所採用的方法之恰當性；</p>

## KEY AUDIT MATTERS (Continued)

## 關鍵審核事項 (續)

Key audit matters 關鍵審核事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審核事項
<i>Provision for rectification work and warranty provision (Continued)</i> 整改工程撥備及保修撥備 (續)	
<p>As detailed in notes 4 and 25 to the consolidated financial statements, management exercises considerable judgment in determining whether there is a present obligation as a result of a past event at the reporting date, whether it is more likely than not that such obligation would result in an outflow of resources and whether the amount of obligation could be reliably estimated. As at 31 March 2020, the Group recognised provision in respect of cost of works to be incurred during the defect liability period and warranty period amounting to HK\$33,709,000 and HK\$34,471,000, respectively, which are the best estimates of the Group's liabilities based on relevant correspondences and contracts with customers and estimated cost for work based on the management's prior experience with the consideration of the rectification work and warranty claim in the past.</p> <p>誠如綜合財務報表附註4及25所詳述，管理層會行使重大判斷以釐定於報告日期的現有責任是否源於已發生的事件、該責任是否更可能造成資源外流及責任的金額能否可靠地估算。於2020年3月31日，貴集團就於缺陷責任期及保修期將予產生的施工成本分別確認撥備33,709,000港元及34,471,000港元，其乃根據與客戶之相關函件及合約得出之貴集團負債之最佳估計，及根據管理層於整改工程代價及過往保修追索之過往經驗得出之估計施工成本。</p>	<ul style="list-style-type: none"> <li>Understanding management's estimation of provision for rectification work and warranty provision and the estimation basis, including the size of the project and the historical data for rectification work and warranty claim in the past, and evaluating the reasonableness of the cost estimates with regard to the Group's prior experience in addressing such matter; and</li> <li>Evaluating the historical accuracy of the provision for rectification work and warranty provision assessed by the management by comparing the actual expenditure to the historical provision for rectification work and warranty provision recognised.</li> </ul> <p>了解管理層對整改工程撥備及保修撥備之估計及估計基準，包括項目規模及過往整改工程及保修追索的歷史數據，並就貴集團於處理成本估計事項之過往經驗評估相關事項之合理性；及</p> <p>透過對比實際支出及已確認之歷史整改工程撥備及保修撥備，評估管理層過往所評估之整改工程撥備及保修撥備的準確性。</p>

## OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

## 其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們就此發出的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## 董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

## RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

## 董事及治理層就綜合財務報表須承擔的責任 *(續)*

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督 貴集團的財務報告過程。

## 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照我們商定的業務約定條款僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。我們並不就本報告書之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

As part of an audit in accordance with HKSAAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

## 核數師就審計綜合財務報表承擔的責任 (續)

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## 核數師就審計綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排及重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Wong Lam Ching.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
26 June 2020

## 核數師就審計綜合財務報表承擔的責任 (續)

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及在適用的情況下，相關的防範措施。

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審核事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是黃琳箐。

**德勤•關黃陳方會計師行**  
執業會計師  
香港  
2020年6月26日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 MARCH 2020  
截至2020年3月31日止年度

		NOTES 附註	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Revenue	收益	5	299,794	376,621
Cost of sales	銷售成本		(250,643)	(302,137)
Gross profit	毛利		49,151	74,484
Other income	其他收入	7	9,974	4,107
Other gains and losses	其他收益及虧損	8	906	1,618
(Impairment loss) reversal of impairment loss under expected credit loss model, net	預期信貸虧損模式項下之 (減值虧損)撥回減值 虧損淨額	9	(1,338)	3,134
Gain on change in fair value of investment properties	投資物業之公平值變動收益		500	3,200
Administrative expenses	行政開支		(29,286)	(33,672)
Finance costs	財務費用	10	(1,726)	(2,047)
Listing expenses	上市費用		-	(22,570)
Profit before taxation	除稅前溢利	11	28,181	28,254
Taxation	稅項	13	(3,941)	(5,372)
Profit for the year	年度溢利		24,240	22,882
Other comprehensive expense: Item that may be subsequently reclassified to profit or loss: Exchange differences on translation from functional currency to presentation currency	其他全面支出: 其後可能重新分類至 損益的項目: 由功能貨幣換算為 呈列貨幣的匯兌差額		(4,213)	(4,070)
Total comprehensive income for the year	年度全面收入總額		20,027	18,812
Earnings per share basic (HK\$)	每股盈利 基本 (港元)	15	0.06	1.06

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

AT 31 MARCH 2020  
於2020年3月31日

		NOTES 附註	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	16	64,000	63,500
Property, plant and equipment	物業、廠房及設備	17	100,957	108,295
Right-of-use assets	使用權資產	18	5,096	–
Prepaid lease payments	預付租賃款項	19	–	5,271
Deferred tax assets	遞延稅項資產	28	56	–
			<b>170,109</b>	<b>177,066</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	20	30,962	31,182
Prepaid lease payments	預付租賃款項	19	–	204
Debtors, deposits and prepayments	應收款項、按金及預付款項	21	80,611	100,506
Contract assets	合約資產	22	42,314	50,531
Tax recoverable	可收回稅項		–	7,922
Bank balances and cash	銀行結餘及現金	23	297,691	304,648
			<b>451,578</b>	<b>494,993</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款項	24	36,856	53,812
Provisions	撥備	25	12,383	33,666
Contract liabilities	合約負債	22	–	926
Amount due to a related company	應付一間關聯公司款項	26	–	13,163
Tax payable	應付稅項		1,329	–
Lease liabilities	租賃負債	27	102	–
Deferred income	遞延收入		33	–
			<b>50,703</b>	<b>101,567</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>400,875</b>	<b>393,426</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>570,984</b>	<b>570,492</b>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

AT 31 MARCH 2020  
於2020年3月31日

		NOTES 附註	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Provisions	撥備	25	55,797	61,589
Deferred tax liabilities	遞延稅項負債	28	101	85
Lease liabilities	租賃負債	27	73	–
Deferred income	遞延收入		131	–
			56,102	61,674
			514,882	508,818
Capital and reserves	資本及儲備			
Share capital	股本	29	43,633	43,633
Reserves	儲備		471,249	465,185
			514,882	508,818

The consolidated financial statements on pages 117 to 250 were approved and authorised for issue by the board of directors on 26 June 2020 and are signed on its behalf by:

第117頁至第250頁所列之綜合財務報表，經董事會於2020年6月26日核准及授權發佈，並由下列董事代表簽署：

CHUK KIN LUN  
祝健麟  
DIRECTOR  
董事

LEE CHEUK HUNG  
李卓雄  
DIRECTOR  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

FOR THE YEAR ENDED 31 MARCH 2020  
截至2020年3月31日止年度

		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	匯兌儲備	累計溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
			(note)			
			(附註)			
At 1 April 2018	於2018年4月1日	-	7,615	2,785	117,330	127,730
Profit for the year	年度溢利	-	-	-	22,882	22,882
Exchange differences on translation from functional currency to presentation currency	由功能貨幣換算為呈列貨幣的匯兌差額	-	-	(4,070)	-	(4,070)
Total comprehensive (expense) income for the year	年度全面(支出)收入總額	-	-	(4,070)	22,882	18,812
Issue of shares	發行股份	43,633	-	-	-	43,633
Capital contribution from immediate holding company	來自直接控股公司的注資	-	318,643	-	-	318,643
At 31 March 2019	於2019年3月31日	43,633	326,258	(1,285)	140,212	508,818
Profit for the year	年度溢利	-	-	-	24,240	24,240
Exchange differences on translation from functional currency to presentation currency	由功能貨幣換算為呈列貨幣的匯兌差額	-	-	(4,213)	-	(4,213)
Total comprehensive (expense) income for the year	年度全面(支出)收入總額	-	-	(4,213)	24,240	20,027
Dividends paid (note 14)	已付股息(附註14)	-	(5,236)	-	(8,727)	(13,963)
At 31 March 2020	於2020年3月31日	43,633	321,022	(5,498)	155,725	514,882

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, net of dividend paid during the year ended 31 March 2020 of HK\$5,236,000.

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港元及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(扣除於截至2020年3月31日止年度的已付股息5,236,000港元)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2020  
截至2020年3月31日止年度

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Operating activities	營運業務		
Profit before taxation	除稅前溢利	28,181	28,254
Adjustments for:	調整：		
Interest income	利息收入	(7,535)	(25)
Interest expense	利息支出	1,726	2,047
Depreciation of property, plant and equipment and right-of-use assets	物業、廠房及設備以及使用權資產之折舊	4,998	4,613
Net provisions (reversed) recognised	確認撥備（撥回）淨額	(9,539)	22,817
Gain on change in fair value of investment properties	投資物業之公平值變動之收益	(500)	(3,200)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	15
Impairment loss (reversal of impairment loss) under expected credit loss model, net	預期信貸虧損模式項下之減值虧損（撥回減值虧損）淨額	1,338	(3,134)
Reversal of impairment loss recognised on inventories	撥回已確認之存貨減值虧損	-	(1,366)
Operating cash flows before movements in working capital	營運資金變動前之營運現金流	18,669	50,021
Decrease (increase) in inventories	存貨減少（增加）	944	(2,033)
Decrease (increase) in debtors, deposits and prepayments	應收款項、按金及預付款項減少（增加）	19,443	(29,904)
Decrease in contract assets/liabilities	合約資產／負債減少	6,642	13,568
Decrease in trade and other payables	應付賬款及其他應付款項減少	(16,557)	(4,550)
Utilisation of provisions	撥備動用	(19,260)	(35,750)
Cash from (used) in operating activities	來自（用於）營運業務之現金	9,881	(8,648)
Hong Kong Profits Tax refunded (paid)	已退還（已付）香港利得稅	5,270	(21,018)
PRC Enterprise Income Tax paid	已付中國企業所得稅	-	(73)
Interest paid	已付利息	_(2)	-
Net cash from (used in) operating activities	來自（用於）營運業務之現金淨額	15,149	(29,739)

## CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2020

截至2020年3月31日止年度

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Investing activities	投資業務		
Interest received	已收利息	5,868	25
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	676	33
Government grants received	已收政府補助	164	-
Purchase of property, plant and equipment	購置物業、廠房及設備	(1,027)	(4,180)
Net cash from (used in) investing activities	來自(用於)投資業務之現金淨額	5,681	(4,122)
Financing activities	融資業務		
Dividends paid	已付股息	(13,963)	-
Repayment to a related company	向一間關聯公司還款	(13,163)	-
Repayments of lease liabilities	償還租賃負債	(85)	-
Capital contribution from immediate holding company	來自直接控股公司的注資	-	318,643
Issue of shares	發行股份	-	43,633
Advance from immediate holding company	來自直接控股公司的墊款	-	16,164
Repayment to immediate holding company	向直接控股公司還款	-	(80,453)
Net cash (used in) from financing activities	(用於)來自融資業務之現金淨額	(27,211)	297,987
Net (decrease) increase in cash and cash equivalents	現金及現金等值(減少)增加淨額	(6,381)	264,126
Cash and cash equivalents at the beginning of the year	年初現金及現金等值	304,648	40,646
Effect of foreign exchange rate changes	匯率變動之影響	(576)	(124)
Cash and cash equivalents at the end of the year, representing bank balances and cash	年終現金及現金等值，指銀行結餘及現金	297,691	304,648

## 1. GENERAL

Million Hope Industries Holdings Limited (the “**Company**”) was incorporated and registered in the Cayman Islands as an exempted company with limited liability on 20 February 2018 under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of Cayman Islands and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 19 March 2019 (the “**Listing**”). Prior to the Listing, its ultimate holding company is Hanison Construction Holdings Limited (“**Hanison**”), a company incorporated in the Cayman Islands, and its immediate holding company is Hanison Construction Holdings (BVI) Limited (“**Hanison Construction (BVI)**”), a company incorporated in the British Virgin Islands. Upon the Listing, Hanison and its subsidiaries became related companies of the Company in which CCM Trust (Cayman) Limited (“**CCM Trust**”), a substantial shareholder of the Company, and certain discretionary trusts have beneficial interests. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section of the annual report.

The consolidated financial statements are presented in Hong Kong dollar (“**HKS**”) which is the functional currency of the Company.

The Company is an investment holding company and its subsidiaries are principally engaged in design, supply and installation of aluminium windows and curtain walls.

## 1. 一般資料

美亨實業控股有限公司（「**本公司**」）為一家根據開曼群島法例第22章公司法（1961年第3號法例，經綜合及修訂）於2018年2月20日在開曼群島註冊成立及登記的獲豁免有限公司，其股份於2019年3月19日在香港聯合交易所有限公司（「**聯交所**」）主板上市（「**上市**」）。於上市前，其最終控股公司為興勝創建控股有限公司（「**興勝**」，一間於開曼群島註冊成立之公司），而其直接控股公司為Hanison Construction Holdings (BVI) Limited（「**Hanison Construction (BVI)**」，一間於英屬處女群島註冊成立之公司）。於上市後，興勝及其附屬公司成為本公司之關聯公司，且本公司主要股東CCM Trust (Cayman) Limited（「**CCM Trust**」）及若干酌情信託於該等關聯公司擁有實益權益。本公司之註冊辦事處及主要營業地點之地址均於年報的公司資料一節披露。

綜合財務報表以港元（「**港元**」）呈列，港元乃本公司之功能貨幣。

本公司乃一家投資控股公司，其附屬公司主要從事設計、供應與安裝鋁窗及幕牆。

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

### New and amendments to HKFRSs that are mandatorily effective for the current year

The Group has applied the following new and amendments to HKFRSs and an interpretation issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

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 the other new and amendments to HKFRSs and the interpretation in the current year has had no material impact on the Group’s financial position and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

#### HKFRS 16 “Leases”

The Group has applied HKFRS 16 for the first time in the current year. HKFRS 16 superseded HKAS 17 “Leases” (“HKAS 17”), and the related interpretations.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

### 於本年度強制生效的新訂及經修訂香港財務報告準則

本集團已於本年度首次應用下列由香港會計師公會（「香港會計師公會」）頒佈的新訂及經修訂香港財務報告準則及詮釋：

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

除下文所述者外，於本年度應用其他新訂及經修訂香港財務報告準則及詮釋對本集團本年度及過往年度財務狀況及表現以及／或載於該等綜合財務報表的披露並無重大影響。

#### 香港財務報告準則第16號「租賃」

本集團於本年度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. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and amendments to HKFRSs that are mandatorily effective for the current year  
(Continued)

HKFRS 16 “Leases” (Continued)

### 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 standard 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.

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.

As at 1 April 2019, the Group recognised additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities by applying HKFRS 16.C8(b)(ii) transition. Any difference at the date of initial application is recognised in the opening accumulated profits and comparative information has not been restated.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」） (續)

於本年度強制生效的新訂及經修訂  
香港財務報告準則 (續)

香港財務報告準則第16號「租賃」  
(續)

### 租賃的定義

本集團已選擇實際可行權宜方法，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，而並無對先前並未識別為包括租賃的合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在的合約。

就於2019年4月1日或之後訂立或修改的合約而言，本集團於評估合約是否包含租賃時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。

### 作為承租人

本集團已追溯應用香港財務報告準則第16號，累計影響於首次應用日期（2019年4月1日）確認。

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)號的過渡，確認額外租賃負債及使用權資產，金額相等於相關租賃負債的金額。首次應用日期之任何差異於期初累計溢利確認以及比較資料並無重列。

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

#### HKFRS 16 “Leases” (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.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average incremental borrowing rates applied is 4.9%.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 於本年度強制生效的新訂及經修訂香港財務報告準則（續）

#### 香港財務報告準則第16號「租賃」（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方法時，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. 選擇不就租期於首次應用日期起計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撇除初始直接成本。

於確認先前分類為經營租賃的租賃的租賃負債時，本集團已應用於首次應用日期相關集團實體的增量借款利率。所應用的加權平均增量借款利率為4.9%。

**2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)**

New and amendments to HKFRSs that are mandatorily effective for the current year  
 (Continued)

HKFRS 16 “Leases” (Continued)

As a lessee (Continued)

**2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）  
 （續）**

於本年度強制生效的新訂及經修訂香港財務報告準則（續）

香港財務報告準則第16號「租賃」  
 （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日所披露的經營租賃承擔	132
Less: Recognition exemption – short term leases	減：確認豁免－短期租賃	(16)
		116
Lease liabilities discounted at relevant incremental borrowing rate relating to operating leases 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號時確認的經營租賃的相關增量借款利率貼現的租賃負債	110
Analysed as	分析如下	
Current	流動	59
Non-current	非流動	51
		110

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020

截至2020年3月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and amendments to HKFRSs that are mandatorily effective for the current year  
(Continued)

HKFRS 16 “Leases” (Continued)

As a lessee (Continued)

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

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」） (續)

於本年度強制生效的新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第16號「租賃」  
(續)

作為承租人 (續)

2019年4月1日的自用使用權資產之賬面值包括以下：

		Right-of-use assets 使用權資產 HK\$'000 千港元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	應用香港財務報告準則第16號時確認的經營租賃有關的使用權資產	110
Reclassified from prepaid leases payments (note)	自預付租賃款項重新分類 (附註)	5,475
		5,585
By class:	按類別：	
Leasehold lands	租賃土地	5,475
Buildings	樓宇	110
		5,585

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and amendments to HKFRSs that are mandatorily effective for the current year  
(Continued)

HKFRS 16 “Leases” (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 under trade and other payables. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right-of-use assets and were adjusted to reflect the discounting effect at transition. The adjustment has insignificant impact on the Group’s consolidated statement of financial position at 1 April 2019.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」） (續)

於本年度強制生效的新訂及經修訂  
香港財務報告準則 (續)

香港財務報告準則第16號「租賃」  
(續)

*作為出租人*

根據香港財務報告準則第16號的過渡條文，本集團毋須就其為出租人的租賃作出任何過渡調整，但須自首次應用日期起根據香港財務報告準則第16號對該等租賃進行會計處理，惟並無重列比較資料。

於應用香港財務報告準則第16號之前，已收取的可退還租賃按金被視為香港會計準則第17號在貿易及其他應付款項下應用的租賃權利和義務。根據香港財務報告準則第16號的租賃付款的定義，此類按金不是與使用權資產有關的付款並經調整以反映過渡的貼現影響。調整對本集團於2019年4月1日的綜合財務狀況表影響不大。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020

截至2020年3月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

**New and amendments to HKFRSs that are mandatorily effective for the current year**  
(Continued)

HKFRS 16 “Leases” (Continued)

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

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」） (續)

**於本年度強制生效的新訂及經修訂香港財務報告準則** (續)

香港財務報告準則第16號「租賃」  
(續)

對於2019年4月1日的綜合財務狀況表內已確認的款項作出下列調整。並無計及未受變動影響的項目。

		Carrying amounts previously reported at 31 March 2019	Adjustments	Carrying amounts under HKFRS 16 at 1 April 2019
		於2019年3月31日 先前呈報的賬面值 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 計算的賬面值 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 asset	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. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and amendments to HKFRSs that are mandatorily effective for the current year  
(Continued)

HKFRS 16 “Leases” (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 from operating activities under indirect method for the year ended 31 March 2020, movements in working capital have been computed based on opening consolidated statement of financial position as at 1 April 2019 as disclosed above.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」） （續）

於本年度強制生效的新訂及經修訂香港財務報告準則（續）

香港財務報告準則第16號「租賃」  
（續）

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

就根據間接法呈報截至2020年3月31日止年度的經營活動所得現金流量而言，營運資金變動乃根據2019年4月1日的年初綜合財務狀況表計算（如上文所披露）。

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17	Insurance Contracts <sup>1</sup>
Amendment to HKFRS 16	Covid-19-Related Rent Concessions <sup>5</sup>
Amendments to HKFRS 3	Definition of a Business <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>4</sup>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2021

<sup>2</sup> Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2020

<sup>5</sup> Effective for annual periods beginning on or after 1 June 2020

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效的新訂香港財務報告準則及其修訂：

香港財務報告準則第17號	保險合約 <sup>1</sup>
香港財務報告準則第16號	與Covid-19相關的租金寬減 <sup>5</sup>
香港財務報告準則第3號的修訂	業務的定義 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者與其聯營公司或合營企業之間之資產出售或投入 <sup>3</sup>
香港會計準則第1號及香港會計準則第8號的修訂	重大的定義 <sup>4</sup>
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號的修訂	利率基準改革 <sup>4</sup>

<sup>1</sup> 於2021年1月1日或之後開始的年度期間生效

<sup>2</sup> 對收購日期為2020年1月1日或之後開始的首個年度期間初或之後的業務合併及資產收購生效

<sup>3</sup> 於待確定日期或之後開始的年度期間生效

<sup>4</sup> 於2020年1月1日或之後開始的年度期間生效

<sup>5</sup> 於2020年6月1日或之後開始的年度期間生效。

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### New and amendments to HKFRSs in issue but not yet effective (Continued)

In addition to the above new and amendments to HKFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, “the Amendments to References to the Conceptual Framework in HKFRS Standards”, will be effective for annual periods beginning on or after 1 January 2020.

Except as stated below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### Amendments to HKAS 1 and HKAS 8 “Definition of Material”

The amendments provide refinements to the definition of material by including additional guidance and explanations in making materiality judgments. In particular, the amendments:

- include the concept of “obscuring” material information in which the effect is similar to omitting or misstating the information;
- replace threshold for materiality influencing users from “could influence” to “could reasonably be expected to influence”; and
- include the use of the phrase “primary users” rather than simply referring to “users” which was considered too broad when deciding what information to disclose in the financial statements.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則（續）

除上文之新訂香港財務報告準則及其修訂外，於2018年已頒佈經修訂財務報告之概念框架。框架的重大修訂「香港財務報告準則之概念框架指引之修訂」，將於2020年1月1日或之後開始的年度期間生效。

除下文所述外，本公司董事預期，應用所有其他新訂香港財務報告準則及其修訂於可見將來均不會對綜合財務報表造成重大影響。

### 香港會計準則第1號及香港會計準則第8號的修訂「重大的定義」

該等修訂透過載入作出重大判斷時的額外指引及解釋，對重大的定義進行修訂。尤其是有關修訂：

- 包含「掩蓋」重要資料的概念，其與遺漏或誤報資料有類似效果；
- 就影響使用者重要性的範圍以「可合理預期影響」取代「可影響」；及
- 包含使用詞組「主要使用者」，而非僅指「使用者」，於決定於財務報表披露何等資料時，該用語被視為過於廣義。

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### New and amendments to HKFRSs in issue but not yet effective (Continued)

#### Amendments to HKAS 1 and HKAS 8 “Definition of Material” (Continued)

The amendments also align the definition across all HKFRSs and will be mandatorily effective for the Group’s annual period beginning on 1 April 2020. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group but may affect the presentation and disclosures in the consolidated financial statements.

#### Conceptual Framework for Financial Reporting 2018 (the “New Framework”) and the Amendments to References to the Conceptual Framework in HKFRS Standards

The New Framework:

- reintroduces the terms stewardship and prudence;
- introduces a new asset definition that focuses on rights and a new liability definition that is likely to be broader than the definition it replaces, but does not change the distinction between a liability and an equity instrument;

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則（續）

#### 香港會計準則第1號及香港會計準則第8號的修訂「重大的定義」（續）

該等修訂亦與所有香港財務報告準則的定義一致，並將在本集團於2020年4月1日開始的年度期間強制生效。預期應用該等修訂不會對本集團的財務狀況及表現造成重大影響，惟可能影響於綜合財務報表中的呈列及披露。

#### 2018年財務報告概念框架（「新框架」）及提述香港財務報告準則概念框架修訂

新框架：

- 重新引入管理及審慎此等術語；
- 引入著重權利的新資產定義以及範圍可能比所取代定義更廣的新負債定義，惟不會改變負債與權益工具之間的區別；

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### New and amendments to HKFRSs in issue but not yet effective (Continued)

#### Conceptual Framework for Financial Reporting 2018 (the “New Framework”) and the Amendments to References to the Conceptual Framework in HKFRS Standards (Continued)

- discusses historical cost and current value measures, and provides additional guidance on how to select a measurement basis for a particular asset or liability;
- states that the primary measure of financial performance is profit or loss, and that only in exceptional circumstances other comprehensive income will be used and only for income or expenses that arise from a change in the current value of an asset or liability; and
- discusses uncertainty, derecognition, unit of account, the reporting entity and combined financial statements.

Consequential amendments have been made so that references in certain HKFRSs have been updated to the New Framework, whilst some HKFRSs are still referred to the previous versions of the framework. These amendments are effective for the Group’s annual period beginning on 1 April 2020. Other than specific standards which still refer to the previous versions of the framework, the Group will rely on the New Framework on its effective date in determining the accounting policies especially for transactions, events or conditions that are not otherwise dealt with under the accounting standards.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」） （續）

### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則（續）

#### 2018年財務報告概念框架（「新框架」）及提述香港財務報告準則概念框架修訂（續）

- 討論歷史成本及現值計量，並就如何為某一資產或負債選擇計量基準提供額外指引；
- 指出財務表現主要計量標準為損益，且於特殊情況下方會使用其他全面收益，且僅用於資產或負債現值產生變動的收入或開支；及
- 討論不確定因素、終止確認、會計單位、報告實體及合併財務報表。

相應修訂已作出，致使有關若干香港財務報告準則中的提述已更新至符合新框架，惟部分香港財務報告準則仍參考該框架的先前版本。該等修訂於本集團2020年4月1日開始的年度期間生效。除仍參考該框架先前版本的特定準則外，本集團將於其生效日期按新框架決定會計政策，尤其是會計準則未有處理的交易、事件或條件。

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis, except for the investment properties that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based Payment", leasing transactions that are accounted for in accordance with HKFRS 16 (since 1 April 2019) or HKAS 17 (before application of HKFRS 16), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of Assets".

### 3. 重要會計政策

綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例所要求的適當披露。

如下文所載會計政策所闡述，除於各報告期末按公平值計量之投資物業外，綜合財務報表乃按歷史成本法編製。

歷史成本一般根據提供貨物及服務所得代價的公平值而釐定。

公平值為於計量日期市場參與者之間於有序交易中出售資產所收取或轉讓負債所支付的價格，而不論該價格是否直接觀察所得或使用其他估值方法估計得出。於估計一項資產或負債的公平值時，本集團會考慮市場參與者於計量日期對該資產或負債定價時會考慮的特點。於綜合財務報表中用作計量及／或披露的公平值乃按此基準釐定，惟香港財務報告準則第2號「以股份支付」範圍內的以股份支付的付款交易、根據香港財務報告準則第16號（自2019年4月1日起）或香港會計準則第17號（於應用香港財務報告準則第16號前）入賬的租賃交易，以及與公平值存在若干相似之處但並非公平值的計量（如香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」中的使用價值）除外。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

### 3. 重要會計政策 (續)

非財務資產公平值之計量則參考市場參與者可從使用該資產得到之最高及最佳效用，或將該資產售予另一可從使用該資產得到最高及最佳效用之市場參與者所產生之經濟效益。

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據的可觀察性及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據為實體於計量日期可於活躍市場取得的相同資產或負債的報價（未經調整）；
- 第二級輸入數據為就資產或負債直接或間接可觀察得到的輸入數據（第一級內包括的報價除外）；及
- 第三級輸入數據為資產或負債的不可觀察輸入數據。

主要會計政策於下文載列。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

### 3. 重要會計政策 (續)

#### 綜合基準

本綜合財務報表內包括本公司以及本公司及其附屬公司所控制的實體的財務報表。本公司在下列情況下取得控制權：

- 可對被投資方行使權力；
- 就來自參與被投資方的可變回報承受風險或享有權利；及
- 可行使權力以影響其回報。

若有事實及情況顯示以上三項控制因素中有一項或多項出現變化，本集團將重新評估其是否對被投資方擁有控制權。

一間附屬公司於本集團取得該附屬公司之控制權時開始綜合入賬，並於本集團失去該附屬公司之控制權時終止綜合入賬。具體而言，在年內所收購或出售的一家附屬公司的收入及支出，自本集團取得該附屬公司的控制權之日起直至本集團失去該附屬公司的控制權之日止計入綜合損益及其他全面收益表。

如有需要，將對附屬公司的財務報表作出調整，以使其會計政策與本集團的會計政策一致。

所有與本集團成員公司間之交易有關的集團內部資產、負債、權益、收入、支出及現金流均於綜合入賬時悉數撇銷。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Merger accounting for business combination involving entities under common control

The consolidated financial statements incorporate the financial statements items of the combining businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or bargain purchase gain at the time of common control combination.

The consolidated statement of profit or loss and other comprehensive income include the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period.

The comparative amounts in the consolidated financial statements are presented as if the businesses had been combined at the beginning of the previous reporting period or when they first came under common control, whichever is shorter.

### 3. 重要會計政策 (續)

#### 涉及共同控制實體的業務合併的合併會計法

綜合財務報表包括屬共同控制下合併的合併業務的財務報表項目，猶如自該等合併實體或業務首次受控制方控制當日起已合併。

合併實體或業務的淨資產從控制方的角度按現有賬面值合併。概不會於進行同一控制下合併時就商譽或議價購買收益確認金額。

綜合損益及其他全面收益表載有由最早呈列日期或自合併實體或業務首次受共同控制當日（以較短期間為準）起各合併實體或業務的業績。

綜合財務報表中的可比金額按猶如有關業務已於先前報告期期初或首次受共同控制時（以較短期間為準）合併的方式呈列。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Acquisition of a subsidiary not constituting a business

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to non-financial assets, which include investment properties which are subsequently measured under fair value model and financial assets and financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

#### Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customers.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

### 3. 重要會計政策 (續)

#### 不構成業務的附屬公司收購

本集團收購一組不構成業務的資產及負債時，本集團藉由先將購買價按照各自之公平值分配至非財務資產（包括其後按公平值模式計量的投資物業及財務資產及財務負債），以識別及確認所收購之個別可識別資產及所承擔之負債，其後將購買價之餘下結餘按其於購買日之相對公平值分配至其他可識別資產及負債。該類交易並不會產生商譽或議價購買收益。

#### 客戶合約收益

當（或於）履行履約義務時，即與特定履約義務相關的貨品或服務的「控制權」轉移予客戶時，本集團確認收益。

履約責任指一項或一組明確的貨品或服務或基本相同的一系列明確貨品或服務。

倘符合下列其中一項標準，控制權隨時間轉移，而收益會按一段時間內已完成相關履約責任的進度進行確認：

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue from contracts with customers

(Continued)

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9 "Financial Instruments" ("HKFRS 9"). In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

### 3. 重要會計政策 (續)

#### 客戶合約收益 (續)

- 客戶於本集團履約時同時接受及使用本集團履約所提供的利益；
- 本集團的履約創造或增強一項於本集團履約時由客戶控制的資產；或
- 本集團的履約並無創造對本集團而言具替代用途的資產，且本集團對迄今完成的履約付款具有可執行權利。

否則，收益於客戶獲得明確貨品或服務的控制權時確認。

合約資產指本集團以本集團轉讓予客戶仍非無條件的貨品或服務換取代價的權利，乃根據香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)評估減值。相反，應收賬款指本集團收取代價的無條件權利，即代價到期應付前僅需等待一段時間過去。

合約負債指本集團就已收客戶代價(或到期代價款項)向客戶轉移貨品或服務之義務。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue from contracts with customers

(Continued)

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

#### Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

##### Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date, the Group recognises revenue in the amount to which the Group has the right to invoice.

### 3. 重要會計政策 (續)

#### 客戶合約收益 (續)

與同一合約有關的合約資產及合約負債按淨額基準入賬及呈列。

#### 按時間確認收入：計量完全達成履約責任的進度

##### 產量法

完全覆行履約責任之進度乃根據產量法計量，即透過直接計量迄今已轉讓予客戶的貨品或服務價值，相對合約下承諾提供的餘下貨品或服務價值確認收益，該方法最能反映本集團於轉讓貨品或服務控制權方面的履約情況。

作為可行權宜方法，倘本集團有權收取代價，而代價之金額與迄今為止本集團之履約價值直接相關，則本集團按有權開具發票的金額確認收益。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue from contracts with customers

(Continued)

##### Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

Notwithstanding the above, a contract does not have a significant financing component in circumstances where payment in advance or in arrear are in accordance with the typical payment terms of the relevant industry, which has a primary purpose other than financing.

##### Warranties

If a customer has the option to purchase a warranty separately, the Group accounts for the warranty as a separate performance obligation and allocates a portion of the transaction price to that performance obligation.

### 3. 重要會計政策 (續)

#### 客戶合約收益 (續)

##### 存在重大融資部分

倘經協定付款時間(明示或暗示)使客戶或本集團向客戶轉移貨品或服務時享受了重大融資利益,於釐定交易價格時,本集團就資金時間值的影響調整代價的承諾金額。在相關情況下,合約包含重大融資部分。無論融資承諾是否於合約中清晰載列,或透過合約各方協定的付款條款暗示,重大融資部分均可能存在。

就付款與轉讓相關貨品或服務相隔期間不足一年之合約而言,本集團應用可行權宜方法,不就任何重大融資部分調整交易價格。

儘管如上文所述,倘按照相關行業的一般付款條款,預付款或拖欠付款之主要目的並非進行融資,則合約並不包含重大融資部分。

##### 保養

倘客戶選擇單獨購買保養服務,則本集團就該保養入賬為單獨履約責任及分配一部分交易價格至該履約責任。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue from contracts with customers

(Continued)

#### Warranties (Continued)

If a customer does not have the option to purchase a warranty separately, the Group accounts for the warranty in accordance with HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets" unless the warranty provides the customer with a service in addition to the assurance that the product complies with agreed-upon specifications (i.e. service-type warranties).

The Group's accounting policy for recognition of warranty provision and provision for rectification work is described in the accounting policy for provisions below.

#### Costs to fulfil a contract

The Group incurs costs to fulfil a contract in its construction contracts. The Group first assesses whether these costs qualify for recognition as an asset in terms of other relevant standards, failing which it recognises an asset for these costs only if they meet all of the following criteria:

- (a) the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify;
- (b) the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- (c) the costs are expected to be recovered.

The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

### 3. 重要會計政策 (續)

#### 客戶合約收益 (續)

#### 保養 (續)

倘客戶沒有單獨購買保養的選項，本集團根據香港會計準則第37號「撥備、或然負債及或然資產」負責保養，除非該保養向客戶提供除確保產品遵守認可的規範（即服務性保養）以外的服務。

本集團確認保養撥備及整改工程撥備之會計政策載列於下述撥備會計政策中。

#### 為履行合約發生的成本

本集團於其建築合約中產生履行合約的成本。本集團首先評估根據其他相關標準，該等成本是否合資格確認為資產，否則僅在該等成本滿足所有下列標準時確認為資產：

- (a) 與合約或本集團可明確識別的預期合約直接相關的成本；
- (b) 生成或改進本集團資源的成本，該資源將被用於在未來履行（或繼續履行）履約義務；及
- (c) 預計將被收回的成本。

如此確認的資產其後系統地按與向客戶轉讓資產相關的商品或服務一致的基準於損益攤銷。該項資產須進行減值審閱。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

#### Property, plant and equipment

Property, plant and equipment including buildings held for own use in the production or supply of goods or services, or for administrative purpose are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

### 3. 重要會計政策 (續)

#### 投資物業

投資物業乃指用於賺取租金收入及／或資本升值之物業。

投資物業最初按成本(包括任何直接應佔開支)計量。於初次確認後，投資物業按公平值計量，經調整以排除任何預付或應計經營租賃收入。

因投資物業之公平值變動而產生之收益或虧損計入該變動期間之損益內。

投資物業於出售或當投資物業永久地撤銷用途及預期有關出售不會產生未來經濟利益時，方會終止確認。因終止確認物業而產生之任何收益或虧損(按出售該項資產之所得款項淨額與其賬面值之差額計算)於該項物業被終止確認之期間計入損益內。

#### 物業、廠房及設備

物業、廠房及設備包括用於生產或提供貨物或服務，或作行政用途的自用樓宇，乃按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表入賬。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Property, plant and equipment (Continued)

##### Ownership interests in leasehold land and building

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” (upon application of HKFRS 16) or “prepaid lease payments” (before application of HKFRS 16) in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 3. 重要會計政策 (續)

#### 物業、廠房及設備 (續)

##### 租賃土地及樓宇的所有權權益

當本集團就物業權益(包括租賃土地及樓宇部分)付款時,全部代價於初始確認時按相對公平值比例在租賃土地與樓宇部分之間進行分配。

在相關款項可作可靠分配的情況下,租賃土地權益於綜合財務狀況表中呈列為「使用權資產」(應用香港財務報告準則第16號後)或「預付租賃款項」(應用香港財務報告準則第16號前)。當代價無法在非租賃樓宇部分與相關租賃土地的不可分割權益間可靠分配時,整項物業通常分類為物業、廠房及設備。

折舊乃以直線法按估計可使用年期撇銷資產成本減其剩餘價值確認。估計可使用年期、剩餘價值及折舊法於每個報告期末檢討,而任何估計變動的影響按預期基準入賬。

物業、廠房及設備項目於出售後或當預期並不會因繼續使用資產而產生未來經濟利益時終止確認。出售或停止使用物業、廠房及設備項目所產生的任何收益或虧損釐定為出售所得款項與資產賬面金額間的差額,並於損益確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leases

Definition of a lease (upon application of HKFRS 16 in accordance with transitions in note 2)

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 or arising from business combinations 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, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2)

#### Short-term leases

The Group applies the short-term lease recognition exemption to leases 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 are recognised as expense on a straight-line basis or another systematic basis over the lease term.

### 3. 重要會計政策 (續)

#### 租賃

租賃的定義 (根據附註2所載過渡應用香港財務報告準則第16號後)

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或因業務合併而產生的合約而言，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或收購日期（倘適用）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。

本集團作為承租人 (根據附註2所載過渡應用香港財務報告準則第16號後)

#### 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或另一體系基準於租期內確認為開支。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (Continued)

#### Right-of-use assets

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;
- 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 are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

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 are 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.

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

### 3. 重要會計政策 (續)

#### 租賃 (續)

本集團作為承租人 (根據附註2所載過渡應用香港財務報告準則第16號後) (續)

#### 使用權資產

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；
- 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。

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。

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。

本集團於綜合財務狀況表中將使用權資產列為獨立項目。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (Continued)

#### Refundable rental deposits

Refundable rental deposits paid are accounted under 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.

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, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;

### 3. 重要會計政策 (續)

#### 租賃 (續)

本集團作為承租人 (根據附註2所載過渡應用香港財務報告準則第16號後) (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。

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，該可變租賃付款於開始日期使用指數或利率初始進行計量；
- 本集團根據剩餘價值擔保預期應付的金額；

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (Continued)

#### Lease liabilities (Continued)

- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

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 lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

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

### 3. 重要會計政策 (續)

#### 租賃 (續)

本集團作為承租人 (根據附註2所載過渡應用香港財務報告準則第16號後) (續)

#### 租賃負債 (續)

- 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選擇權終止租賃)。

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。

本集團於以下情況重新計量租賃負債 (並對相關使用權資產進行相應調整):

- 租期已變動或購買選擇權的行使評估有變, 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。
- 租賃付款因進行市場租金調查後市場租金變動而出現變動, 在此情況下, 相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況表將租賃負債呈列為單獨項目。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (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.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

### 3. 重要會計政策 (續)

#### 租賃 (續)

本集團作為承租人 (根據附註2所載過渡應用香港財務報告準則第16號後) (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。

本集團通過對相關使用權資產進行相應調整，對租賃負債的重新計量進行會計處理。當修改後的合約包含租賃組成部分和一個或多個其他租賃或非租賃組成部分時，本集團會根據租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格將修改後的合約中的代價分配至每個租賃組成部分。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

##### The Group as lessee (prior to 1 April 2019)

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

Lease incentives relating to operating leases are considered as integral part of lease payments, the aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

##### The Group as lessor

###### *Classification and measurement of leases*

Leases for which the Group is a lessor are classified as operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in the profit or loss on a straight-line basis over the term of the relevant lease.

### 3. 重要會計政策 (續)

#### 租賃 (續)

##### 本集團作為承租人 (2019年4月1日前)

倘租賃之條款將擁有資產之絕大部分風險及回報轉移至承租人，則此等租賃分類為融資租賃。所有其他租賃分類為經營租賃。

經營租賃款項乃於租賃期內按直線法確認為支出。

與經營租賃相關的租賃激勵視為租賃款項的組成部分，獎勵福利總額按直線法確認為租金開支的扣減。

##### 本集團作為出租人

###### *租賃之分類及計量*

本集團為出租人之租賃乃分類為經營租賃。當租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人時，該合約乃分類為融資租賃。所有其他租賃乃分類為經營租賃。

經營租賃之租金收入乃於有關租賃期內以直線法在損益內確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

The Group as a lessor (upon application of HKFRS 16 in accordance with transition in note 2)

##### *Refundable rental deposits*

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

##### *Lease modification*

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

#### Prepaid lease payments

Prepaid lease payments represent the up-front payments to lease medium-term leasehold land interests in the PRC and are charged to profit or loss on a straight-line basis over the term of the relevant lease.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

### 3. 重要會計政策 (續)

#### 租賃 (續)

本集團作為出租人 (根據附註2所述之過渡安排而應用香港財務報告準則第16號後)

##### *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號入賬並初始按公平值計量。於初步確認時對公平值的調整被視為來自承租人的額外租賃款項。

##### *租賃修訂*

本集團將經營租賃修訂自修訂生效日起作為新租賃入賬，並將有關原定租賃的任何預付或應付租賃款項視為新租賃的租賃款項一部分。

#### 預付租賃款項

預付租賃款項為在中國租賃中期租賃土地權益之預付款項，並以直線法於有關租賃期間於損益扣除。

#### 存貨

存貨按成本與可變現淨值兩者中之較低者列賬。存貨成本以先進先出法計算。可變現淨值指存貨之估計售價減所有估計完工成本及銷售所需成本。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade debtors arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fee and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### 3. 重要會計政策 (續)

#### 財務工具

當一家集團實體參與訂立有關工具的合約條款，財務資產及財務負債會予以確認。所有以正規途徑購買或銷售之財務資產乃按交易日期基準確認及取消確認。正規途徑買賣乃要求於市場法規或慣例所確定之時間框架內交付資產之財務資產買賣。

財務資產及財務負債初始按公平值計量，惟客戶合約產生的應收賬款根據香港財務報告準則第15號初步計量。收購或發行財務資產及財務負債（以公平值計量且其變動計入損益（「以公平值計量且其變動計入損益」）的財務資產或財務負債除外）直接應佔交易成本於初步確認時加入財務資產或財務負債的公平值或自財務資產或財務負債的公平值扣除（視適用情況而定）。收購以公平值計量且其變動計入損益之財務資產或財務負債直接應佔交易成本即時於損益確認。

實際利率法是計算財務資產或財務負債攤銷成本以及在相關期間內分配利息收入及利息支出的一種方法。實際利率是指將財務資產或財務負債在預計可使用年期或更短期間內（如適當）的估計未來現金收款及付款額（包括支付或收取的構成實際利率組成部分的所有費用和貼息、交易費用以及其他溢價或折價）準確折現為初次確認時之賬面淨值所使用的利率。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets

*Classification and subsequent measurement of financial assets*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL except that at the date of initial application of HKFRS 9/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 “Business Combinations” applies.

### 3. 重要會計政策 (續)

#### 財務工具 (續)

##### 財務資產

*財務資產之分類及後續計量*

符合下列條件的財務資產其後按攤銷成本計量：

- 目的為以收回合約現金流量之業務模式下持有之財務資產；及
- 財務資產合約條款令於特定日期產生之現金流量純粹為支付本金及未償還本金額之利息。

符合下列條件的財務資產後續以公平值計量且其變動計入其他全面收益（「以公平值計量且其變動計入其他全面收益」）：

- 目的為同時出售及收回合約現金流量之業務模式下持有之財務資產；及
- 合約條款令於特定日期產生之現金流量純粹為支付本金及未償還本金額之利息。

所有其他財務資產其後均以公平值計量且其變動計入損益，惟倘一項股本投資既非持作買賣，亦非香港財務報告準則第3號「業務合併」所適用之業務合併收購方確認的或然代價，於首次應用香港財務報告準則第9號／初步確認財務資產當日，本集團可作出不可撤回地選擇將該股本投資的其後公平值變動計入其他全面收益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2020

截至2020年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

*Classification and subsequent measurement of financial assets (Continued)*

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

### 3. 重要會計政策 (續)

#### 財務工具 (續)

#### 財務資產 (續)

*財務資產之分類及後續計量 (續)*

財務資產於下列情況為持作買賣：

- 收購的主要目的為於短期內出售；或
- 於初步確認時構成本集團合併管理的已識別財務工具組合的一部分，並具有近期實際短期獲利模式；或
- 並非作為指定及有效對沖工具的衍生工具。

此外，本集團可不可撤回地將一項須按攤銷成本或指定為以公平值計量且其變動計入其他全面收益計量的財務資產指定為以公平值計量且其變動計入損益計量，前提為有關指定可消除或大幅減少會計錯配。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

###### *Amortised cost and interest income*

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

###### *Impairment of financial assets and other items subject to impairment assessment under HKFRS 9*

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade debtors, contract assets, deposits, other receivables and bank balances) which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

### 3. 重要會計政策 (續)

#### 財務工具 (續)

##### 財務資產 (續)

###### *攤銷成本及利息收入*

利息收入按其後按攤銷成本計量的財務資產使用實際利率法確認。利息收入按對財務資產賬面總值應用實際利率計算，惟其後成為信貸減值的財務資產除外（請參見下文）。對於後續發生信貸減值的財務資產，應在下一報告期間針對財務資產的攤銷成本應用實際利率確認利息收入。若發生信貸減值的財務工具因其信貸風險有所改善而財務資產不再發生信貸減值，在確定該資產不再發生信貸減值後之報告期初，應對該財務資產賬面總額應用實際利率確認利息收入。

###### *財務資產減值及須根據香港財務報告準則第9號進行減值評估的其他項目*

本集團根據預期信貸虧損（「**預期信貸虧損**」）模式對根據香港財務報告準則第9號受限於減值的財務資產（包括應收賬款、合約資產、按金、其他應收款項及銀行結餘）進行減值評估。預期信貸虧損金額於各報告日期作出更新，以反映信貸風險自初步確認以來的變動。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade debtors and contract assets. The ECL on these assets are assessed collectively using a provision matrix grouping of various customers with similar credit risk characteristics.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

### 3. 重要會計政策 (續)

#### 財務工具 (續)

#### 財務資產 (續)

*財務資產減值及須根據香港財務報告準則第9號進行減值評估的其他項目 (續)*

整個存續期的預期信貸虧損指於相關工具於預計存續期所有可能違約事件產生的預期信貸虧損。相反，12個月預期信貸虧損（「12個月預期信貸虧損」）指預計於報告日期後12個月內可能發生違約產生的部分整個存續期的預期信貸虧損。評估乃根據本集團過往信貸虧損經驗作出，並就債務人特定因素、一般經濟環境及於報告日期對現況作出的評估以及未來狀況預測而作出調整。

本集團一直就應收賬款及合約資產確認整個存續期預期信貸虧損。該等資產的預期信貸虧損使用具有類似信貸風險特徵的各類客戶的撥備矩陣分組進行整體評估。

至於所有其他工具，本集團計量相等於12個月預期信貸虧損的虧損撥備，除非信貸風險大幅上升，則本集團會確認整個存續期的預期信貸虧損。是否確認整個存續期的預期信貸虧損乃根據自初步確認以來出現違約事件的可能性或風險大幅上升進行評估。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether the credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

### 3. 重要會計政策 (續)

#### 財務工具 (續)

#### 財務資產 (續)

*財務資產減值及須根據香港財務報告準則第9號進行減值評估的其他項目 (續)*

(i) 信貸風險顯著上升

評估信貸風險自初始確認以來是否顯著上升時，本集團會比較財務工具於報告日期發生違約的風險與財務工具於初始確認日期發生違約的風險。作出評估時，本集團會考慮合理及具支持性的定量及定性資料，包括過往經驗及毋須過多成本或精力獲取的前瞻性資料。

具體而言，評估信貸風險是否顯著上升時會考慮以下資料：

- 財務工具外部（如有）或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如債務人的信貸息差、信用違約掉期價格大幅增加；

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

(i) Significant increase in credit risk (Continued)

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

### 3. 重要會計政策 (續)

#### 財務工具 (續)

#### 財務資產 (續)

*財務資產減值及須根據香港財務報告準則第9號進行減值評估的其他項目 (續)*

(i) 信貸風險顯著上升 (續)

- 商業、金融或經濟情況目前或預期有不利變動，預計將導致債務人償還債項的能力顯著下降；
- 債務人經營業績實際或預期顯著惡化；及
- 債務人的監管、經濟或技術環境有實際或預計的重大不利變動，導致債務人償還債項的能力顯著下降。

無論上述評估結果如何，本集團假定合約付款逾期超過30日時，信貸風險自初始確認以來已大幅增加，除非本集團有合理及可靠資料證明可予收回則當別論。

本集團定期監察識別信貸風險是否顯著增加所用標準的有效性，並適當修訂以確保該標準能夠在款項逾期前識別信貸風險的顯著增加。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

#### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 重要會計政策 (續)

#### 財務工具 (續)

#### 財務資產 (續)

*財務資產減值及須根據香港財務報告準則第9號進行減值評估的其他項目 (續)*

#### (ii) 違約定義

就內部信貸風險管理而言，本集團認為當內部生成或從外部來源所得資料顯示，債務人不大可能向其債權人（包括本集團）支付全數款項（並無計及本集團所持的任何抵押品）時，則出現違約事件。

無論上述如何，倘財務資產逾期超過90日，則本集團認為違約已發生，除非本集團擁有合理及可靠的資料證明較寬鬆的違約標準更為適用，則另當別論。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

#### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer of the borrower; or
- a breach of contract, such as a default or past due event; or
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probably that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

### 3. 重要會計政策 (續)

#### 財務工具 (續)

#### 財務資產 (續)

*財務資產減值及須根據香港財務報告準則第9號進行減值評估的其他項目 (續)*

#### (iii) 信貸減值財務資產

當發生對財務資產的估計未來現金流量產生不利影響的一起或多起事件之時，該財務資產即出現信貸減值。財務資產信貸減值的證據包括以下事件的可觀察數據：

- 發行人或借款人陷入嚴重財務困難；或
- 違反合約，例如違約或逾期事件；或
- 向借款人作出貸款之貸款人出於與借款人財政困難有關的經濟或合約考慮，給予借款人在其他情況下不會作出的讓步；或
- 借款人可能破產或進行其他財務重組；或
- 因發生財務困難，導致該財務資產的活躍市場消失。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

#### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade debtors, when the amounts are over three years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

### 3. 重要會計政策 (續)

#### 財務工具 (續)

#### 財務資產 (續)

*財務資產減值及須根據香港財務報告準則第9號進行減值評估的其他項目 (續)*

#### (iv) 撇銷政策

當有資料顯示交易對手陷入嚴重財務困難，且並無實際收回的可能之時（例如交易對手已清算或進入破產程序或就應收賬款而言金額已逾期超過三年時（以較早發生者為準）），本集團撇銷財務資產。在適當情況下經考慮法律意見後，已撇銷的財務資產仍可根據本集團的收回程序實施強制執行。撇銷構成終止確認事件。其後收回的任何款項於損益內確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16 (since 1 April 2019) or HKAS 17 (prior to 1 April 2019).

### 3. 重要會計政策 (續)

#### 財務工具 (續)

#### 財務資產 (續)

*財務資產減值及須根據香港財務報告準則第9號進行減值評估的其他項目 (續)*

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率（即違約時的損失程度）及違約風險的函數。評估違約概率及違約損失率的依據是過往數據，並按前瞻性資料調整。預期信貸虧損的估計反映以發生的相關違約風險作為加權數值而確定的無偏概率加權金額。

通常，預期信貸虧損為本集團根據合約應收的所有合約現金流量與本集團預計收取的所有現金流量之間的差額，並按初始確認時釐定的實際利率貼現。就應收租賃而言，用於釐定預期信貸虧損的現金流量與根據香港財務報告準則第16號（自2019年4月1日起）或香港會計準則第17號（於2019年4月1日前）計量應收租賃所用的現金流量一致。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

(v) Measurement and recognition of ECL  
(Continued)

Where ECL is measured on a collective basis to cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments;
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by the management of the Group to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade debtors and contract assets where the corresponding adjustment is recognised through a loss allowance account.

### 3. 重要會計政策 (續)

#### 財務工具 (續)

#### 財務資產 (續)

*財務資產減值及須根據香港財務報告準則第9號進行減值評估的其他項目 (續)*

(v) 預期信貸虧損的計量及確認 (續)

若按整體基準計量的預期信貸虧損，以處理個別工具層面的證據尚未可得的情況，財務工具乃按以下基準分組：

- 財務工具的性質；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 可用的外部信貸評級。

本集團管理層定期檢討分組方法，以確保各組別的組成項目仍然具有相似的信貸風險特徵。

利息收入基於財務資產的總賬面值計算，除非該財務資產出現信貸減值，在此情況下，利息收入根據財務資產的攤銷成本計算。

本集團通過調整所有財務工具的賬面值於損益確認彼等之減值收益或虧損，惟應收賬款及合約資產除外，此種情況下透過虧損撥備賬確認相應調整。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

###### *Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

##### Financial liabilities and equity

###### *Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

###### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

### 3. 重要會計政策 (續)

#### 財務工具 (續)

##### 財務資產 (續)

###### *終止確認財務資產*

僅當從資產收取現金流量的合約權利屆滿，或本集團將財務資產及該項資產所有權的絕大部分風險及回報轉讓至另一實體時，本集團方會終止確認該項財務資產。

倘終止確認按攤銷成本計量的財務資產，資產賬面值與已收及應收代價總額之間的差額於損益確認。

##### 財務負債及權益

###### *歸類為債務或權益*

債務及權益工具乃根據合約安排之內容及財務負債及權益工具之定義被歸類為財務負債或權益。

###### *權益工具*

權益工具乃證明實體資產於扣除其所有負債後之剩餘權益之任何合約。本公司所發行權益工具按已收所得款項扣除直接發行成本確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Financial liabilities and equity (Continued)

##### *Financial liabilities at amortised cost*

All financial liabilities including trade and other payables and amount due to a related company are subsequently measured at amortised cost using the effective interest method.

##### *Derecognition of financial liabilities*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

### 3. 重要會計政策 (續)

#### 財務工具 (續)

#### 財務負債及權益 (續)

##### *按攤銷成本計量的財務負債*

所有財務負債(包括應付賬款及其他應付款項以及應付一間關聯公司款項)其後採用實際利率法按攤銷成本計量。

##### *終止確認財務負債*

本集團當且僅當自身義務獲履行、取消或到期時，方會終止確認財務負債。已終止確認財務負債賬面值與已付及應付代價之間的差額於損益內確認。

#### 撥備

當本集團因過往事件承擔現有(法定或推定)責任，且本集團有可能需要清償能可靠地估計責任金額時，則會確認有關撥備。

確認為撥備的金額乃於報告期末，經計及有關責任的風險及不確定因素後，對清償現有責任所需代價的最佳估計。當撥備以估計清償現有責任的現金流量計量時，其賬面值為該等現金流量的現值(於資金時間值影響屬重大的情況下)。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Provisions (Continued)

Provisions for the expected cost of assurance-type warranty obligations under the relevant contracts with customers for provision of design, supply and installation of aluminium windows and curtain walls services are recognised at the date of sale of the relevant products, at the directors' best estimate of the expenditure required to settle the Group's obligation.

#### Impairment losses on property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In addition, corporate assets are allocated to individual cash generating units when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, the recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

### 3. 重要會計政策 (續)

#### 撥備 (續)

根據相關就提供設計、供應及安裝鋁窗及幕牆服務之客戶合約之保證型擔保責任之預期成本撥備，乃於銷售相關產品之日期按董事對履行本集團責任所須之開支之最佳估計值確認。

#### 物業、廠房及設備以及使用權資產之減值虧損

於報告期末，本集團審閱其物業、廠房及設備以及使用權資產之賬面值，以決定是否有任何跡象顯示該等資產蒙受減值虧損。如有任何該等跡象存在，需要估計相關資產之可收回金額，以確定減值虧損（如有）之程度。

物業、廠房及設備以及使用權資產之可收回金額乃單一估計，倘不能估計單一可收回金額，則本集團將估計資產所屬現金產生單位之可收回金額。

此外，於可確定合理及一貫分配基準的情況下，企業資產亦會被分配到單項的現金產生單位，否則或會被分配到可合理和一貫分配基準而確定的最小的現金產生單位中。本集團評估是否有跡象表明公司資產可能發生減值。倘存在相關跡象，就該項公司資產的現金產生單位或現金產生單位組合確定可收回數額，將可收回數額與相關現金產生單位或現金產生單位組合的賬面值比較。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Impairment losses on property, plant and equipment and right-of-use assets (Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated to the assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

### 3. 重要會計政策 (續)

#### 物業、廠房及設備以及使用權資產之減值虧損 (續)

可收回金額為公平值減出售成本及使用價值之較高者。評估使用價值時，估計未來現金流乃使用稅前貼現率折現至其現值，該貼現率反映目前市場對資金時間值之評估以及估計未來現金流量未經調整之資產（或現金產生單位）之獨有風險。

倘估計資產（或現金產生單位）的可收回金額低於其賬面值，則資產（或現金產生單位）的賬面值調低至其可收回金額。就未能按合理一貫的基準分配至現金產生單位的企業資產或部分企業資產，本集團會比較一個組別的現金產生單位賬面值（包括已分配至該組現金產生單位的企業資產或部分企業資產的賬面值）與該組現金產生單位的可收回金額。於分配減值虧損時，減值虧損基於單位內各項資產賬面值按比例分配至資產或現金產生單位組別。資產的賬面值不會減至低於其公平值減出售成本（倘可計量）、其使用價值（倘可釐定）及零的較高者。否則，已分配至資產的減值虧損金額將按比例分配至單位內其他資產。減值虧損即時於損益確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Impairment losses on property, plant and equipment and right-of-use assets (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

### 3. 重要會計政策 (續)

#### 物業、廠房及設備以及使用權資產之減值虧損 (續)

若其後將減值虧損撥回，資產（或現金產生單位或現金產生單位組別）之賬面值將增至經修訂估計可收回金額，惟因此而增加之賬面值不可超過假設過往年度並無就該資產（或現金產生單位或現金產生單位組別）確認減值虧損而原應釐定之賬面值。撥回之減值虧損即時於損益確認。

#### 稅項

所得稅開支指即期應付稅項及遞延稅項之總額。

即期應付稅項乃按本年度之應課稅溢利計算。應課稅溢利與除稅前溢利有別，此乃由於其不包括其他年度之應課稅收入或可扣減之支出項目，以及永不需課稅或不可扣減之項目。本集團之即期稅項負債乃根據於報告期末已頒佈或實質上已頒佈之稅率計算。

遞延稅項指就綜合財務報表內資產及負債之賬面值與計算應課稅溢利所用之相關稅基產生之臨時差額計算予以確認之稅項。遞延稅項負債一般就所有應課稅臨時差額予以確認，而遞延稅項資產一般就所有可扣減臨時差額予以確認，惟以當應課稅溢利可能出現以抵銷可扣減臨時差額為限。倘於交易時初始確認資產及負債所產生之臨時差額（業務合併除外），概不影響應課稅溢利及會計溢利之情況下，遞延稅項資產及負債則不會予以確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investment in a subsidiary, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investment is only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### 3. 重要會計政策 (續)

#### 稅項 (續)

除非本集團可控制臨時差額撥回及臨時差額具甚小可能於可見將來撥回，本集團會就於附屬公司之投資所產生的應課稅臨時差額確認為遞延稅項負債。來自與該等投資有關的可扣減臨時差額的遞延稅項資產，只會於可能有足夠應課稅溢利以利用臨時差額的利益作扣減並預期於可見將來撥回時確認。

遞延稅項資產之賬面值於報告期末予以檢討，並在不再有充足應課稅溢利可供收回所有或部分資產情況下作出扣減。

遞延稅項資產及負債乃按預期於已償還負債或變現資產期間採用的稅率計量，根據於報告期末已頒佈或已實質頒佈的稅率（及稅法）計算。

遞延稅項負債及資產的計量反映本集團於報告期末預期將予收回或償還其資產及負債的賬面值的稅務後果。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

For the purpose of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered through sale unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

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 on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

### 3. 重要會計政策 (續)

#### 稅項 (續)

就計量投資物業的遞延稅項而言，使用公平值模式計量之投資物業賬面值獲假定為可透過出售收回，除非推定被推翻。當有關投資物業為可折舊及以隨時間耗盡大體上所有包含在投資物業內的經濟得益為商業目的，而不是以出售方式之商業模式持有，推定則可被推翻。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號「所得稅」規定分別應用於使用權資產及租賃負債。由於應用初步確認豁免，有關使用權資產及租賃負債之暫時差額並未於初步確認時於租期內確認。因重新計量租賃負債及租賃修改而對使用權資產及租賃負債賬面金額進行後續修訂所產生且不獲初次確認豁免的暫時性差異，在重新計量或修改之日予以確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deductible from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 3. 重要會計政策 (續)

#### 稅項 (續)

當即期稅項資產與即期稅項負債可依法相互抵銷，且是源自同一稅務機關向同一應課稅實體徵收的所得稅有關時，遞延稅項資產及負債可相互抵銷。

除與在其他全面收益中確認或直接計入權益的項目相關外，即期及遞延稅項均在損益中確認。如在前述的情況下，即期及遞延稅項亦分別在其他全面收益中或直接於權益確認。

#### 借貸成本

收購、建設或生產於用作其擬定用途或出售前須較長準備時間的合資格資產所直接產生的借貸成本乃計入有關資產的成本，直至有關資產已大致可作其擬定用途或銷售為止。

任何於有關資產可作擬定用途或出售後仍尚未償還的特定借貸計入一般借貸池，以計算一般借貸的資本化比率。特定借貸在未用作合資格資產的開支前進行的短期投資所賺取的投資收入，將從撥充資本化的借貸成本扣除。

所有其他借貸成本於產生期間於損益內確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### Retirement benefits costs

Payments to the Group's state-managed retirement benefits scheme and the Mandatory Provident Fund Scheme (the "MPF Scheme") are recognised as an expense when employees have rendered services entitling them to the contributions.

### 3. 重要會計政策 (續)

#### 政府補助

政府補貼不予確認入賬，直至有合理保證證明本集團將遵守其附帶條件及將收取補貼。

政府補助於其擬定補償之相關成本獲本集團確認為開支的期間有系統地於損益確認。具體而言，以本集團應購置、建造或以其他方式收購非流動資產為主要條件之政府補助，會於綜合財務狀況報表中確認為遞延收入，並於相關資產之可用年期有系統及合理地轉撥至損益。

作為已產生開支或虧損之補償或向本集團提供即時財務資助（並無日後相關成本）而可收取之政府補貼，乃於其成為可收取之期間於損益中確認。

#### 退休福利成本

本集團向由國家管理的退休福利計劃及強制性公積金計劃（「強積金計劃」）的付款乃於僱員提供有權獲得供款的服務時確認為開支。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

#### Equity-settled share-based payment transactions

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest.

### 3. 重要會計政策 (續)

#### 短期及其他長期僱員福利

短期僱員福利於僱員提供服務時按預期支付福利的未折現金額確認。所有短期僱員福利均確認為開支，除非有另一項香港財務報告準則規定或允許將福利計入資產成本則作別論。

僱員累計福利（如工資、薪金及年假）於扣除已付任何金額後確認為負債。

就其他長期僱員福利確認的負債按本集團截至報告日期預期就僱員所提供服務作出的估計未來現金流出的現值計量。服務成本、利息及重新計量引致負債賬面值的任何變動於損益確認，惟有另一項香港財務報告準則規定或允許計入資產成本則作別論。

#### 按權益結算以股份為基礎的付款交易

向僱員及其他提供類似服務的人士作出的按權益結算以股份為基礎的付款乃於授出日期按權益工具的公平值計量。

於授出日期釐定的按權益結算以股份為基礎的付款之公平值（不考慮所有非市場歸屬條件）乃根據本集團對最終將歸屬之權益工具的估計，於歸屬期內按直線法列支。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using the exchange rate prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period unless exchange rate fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve.

### 3. 重要會計政策 (續)

#### 外幣

於編製各個集團實體之財務報表時，以該實體之功能貨幣以外貨幣（外幣）進行之交易乃按交易日期之適用匯率確認。於報告期末，以外幣計值之貨幣項目按該日之適用匯率重新換算。以外幣計值按公平值列賬的非貨幣項目按釐定公平值當日的適用匯率重新換算。以外幣按歷史成本計算之非貨幣項目不進行重新換算。

由結算貨幣項目及重新換算貨幣項目產生之匯兌差額，於該等差額產生期間在損益內確認。

就呈列綜合財務報表而言，本集團海外業務之資產及負債均按各報告期末適用匯率換算為本集團之呈列貨幣（即港元），而其收入及支出項目則按該期間之平均匯率換算，除非匯率於期內出現大幅波動，則在此情況下，採用交易當日的匯率換算。所產生之匯兌差額（如有）乃在其他全面收益確認並在權益中之匯兌儲備累計。

#### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

##### Critical judgment in applying accounting policies

The following is the critical judgment, apart from those involving estimations, that the directors of the Company have made in the process of applying the Group's accounting policies and that have the significant effect on the amounts recognised in the consolidated financial statements.

#### 4. 主要會計判斷及估計不明朗因素的主要來源

於應用附註3所述的本集團會計政策時，本公司董事須就未能輕易從其他來源取得的資產及負債賬面值作出判斷、估計及假設。該等估計及有關假設乃根據過往經驗及其他被視為相關的因素而作出。實際結果與該等估計或有所不同。

該等估計及相關假設會作持續檢討。倘會計估計的修訂僅影響某一期間，則有關修訂會於估計修訂期間確認，或倘修訂對目前及未來期間均有影響，則於修訂期間及未來期間確認。

##### 應用會計政策之重大判斷

除涉及估計外，以下為本公司董事應用本集團之會計政策過程中作出且對綜合財務報表內確認之款項造成重大影響的重大判斷。

#### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Critical judgement in applying accounting policies (Continued)

###### Deferred taxation on investment properties

For the purpose of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment properties and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. The Group has not recognised any deferred taxes on changes in fair value of investment properties as the Group is not subject to any income taxes on the fair value changes of the investment properties on disposal.

###### Key sources of estimation uncertainty

Management had made the following estimations that have the most significant effect on the amounts recognised in the consolidated financial statements and a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### 4. 主要會計判斷及估計不明朗因素的主要來源 (續)

##### 應用會計政策之重大判斷 (續)

###### 投資物業之遞延稅項

就計量由使用公平值模式計量之投資物業所產生的遞延稅項負債而言，本公司董事檢視本集團的投資物業及斷定本集團並無投資物業以在一段時間內耗盡大體上所有包含在投資物業內的經濟得益而非透過銷售消耗為商業目的之商業模式持有。因此，在確定本集團之投資物業的遞延稅項時，本公司董事認為，以公平值模式計量的投資物業之賬面值可因出售而全部收回的推定成立。本集團並未就投資物業的公平值變動確認任何遞延稅項，原因是本集團毋須於出售時就投資物業之公平值變動繳納任何所得稅。

###### 估計不明朗因素的主要來源

管理層已作出下列對綜合財務報表中確認的金額產生最重大影響的估計，並有可能造成下個財政年度資產及負債的賬面值重大調整的重大風險。

#### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

###### Provisions

Significant management estimates are involved in the determination of the cost of work to be incurred during the defect liability period and warranty period. Accordingly, management exercises considerable judgment in determining whether there is a present obligation as a result of a past event at the reporting date, whether it is more likely than not that such warranty services and rectification work will result an outflow of resources and whether the amount of the obligation can be reliably estimated with reference to size of the project, relevant correspondences and contracts with customers. The management estimates the cost for warranty services and rectification work with regard to the Group's experience in addressing such matters. As at 31 March 2020, the Group recognised provision related to warranty costs and rectification work amounting to HK\$68,180,000 (2019: HK\$95,255,000) (note 25).

###### Fair value of investment properties

Investment properties are carried in the consolidated statement of financial position at 31 March 2020 at their fair value of HK\$64,000,000 (2019: HK\$63,500,000) (note 16). The fair value was based on valuation of these properties conducted by Colliers International (Hong Kong) Limited (2019: Jones Lang LaSalle Limited), an independent property valuer. In determining the fair values of the Group's investment properties, the valuer applied a market value basis which involves, inter alia, significant unobservable inputs and significant judgments, representing appropriate market rent and capitalisation rate.

#### 4. 主要會計判斷及估計不明朗因素的主要來源 (續)

##### 估計不明朗因素的主要來源 (續)

###### 撥備

於釐定於缺陷責任期及保修期將予產生的施工成本時需作出重大管理層估計。因此，管理層行使重大判斷以釐定於報告日期的現有責任是否源於已發生的事件、該保修服務及整改工程會否可能造成資源外流及責任的金額能否根據項目規模、與客戶的相關函件及合約可靠地估算。管理層根據本集團處理相關事件的經驗對保修服務及整改工程的成本作出估算。於2020年3月31日，本集團確認保修費用及整改工程撥備68,180,000港元（2019年：95,255,000港元）（附註25）。

###### 投資物業之公平值

於2020年3月31日，列賬於綜合財務狀況表之投資物業的公平值為64,000,000港元（2019年：63,500,000港元）（附註16）。該公平值乃以獨立物業估值師高力國際物業顧問（香港）有限公司（2019年：仲量聯行有限公司）所進行的相關物業估值為基準。於釐定本集團之投資物業之公平值時，估值師已應用市值基準，其涉及（其中包括）重大不可觀察輸入數據及重大判斷，即適當市場租金及資本化比率。

#### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

##### Provision of ECL for trade debtors and contract assets

The Group uses provision matrix to calculate ECL for the trade debtors and contract assets. The provision rates are based on internal credit ratings as groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade debtors and contract assets are disclosed in note 37.

#### 4. 主要會計判斷及估計不明朗因素的主要來源 (續)

##### 估計不明朗因素的主要來源 (續)

##### 應收賬款及合約資產的預期信貸虧損撥備

本集團使用撥備矩陣計算應收賬款及合約資產的預期信貸虧損。撥備率基於內部信貸評級，將具有類似虧損模式的各種應收賬款進行分類。撥備矩陣乃基於本集團的過往違約率，並考慮到毋須過多成本或精力即可獲得的合理及可支持的前瞻性資料。於各報告日期，會重新評估過往觀察到的違約率，並會考慮前瞻性資料的變化。

預期信貸虧損撥備對估計變動較為敏感。有關預期信貸虧損及本集團應收賬款及合約資產的資料披露於附註37。

## 5. REVENUE

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 the year.

## 5. 收益

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。於本年度，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。

	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Provision of design, supply and installation of aluminium windows and curtain walls services	299,794	376,621

The customers of the Group are mainly property developers and main contractors in Hong Kong and Mainland China. All of the Group's provision of design, supply and installation of aluminium windows and curtain walls services are made directly with the customers. Contracts with the Group's customers are mainly fixed-price contracts, except for the variation orders.

本集團客戶主要為香港及中國內地的物業發展商及主承建商。本集團的設計、供應及安裝鋁窗及幕牆服務均直接向客戶提供。本集團與客戶的合約主要為固定價格合約（工程變更指令除外）。

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### 5. REVENUE (Continued)

#### Disaggregation of revenue

##### By contract type

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
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）	205,678	167,738
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）	80,139	201,950
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	8,061	5,003
Repairing, maintenance and others (note iii)	維修保養等（附註iii）	5,916	1,930
<b>Total</b>	<b>總計</b>	<b>299,794</b>	<b>376,621</b>

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 and window testing (2019: mock up).

### 5. 收益 (續)

#### 收益分解

##### 按合約類別劃分

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) 其他主要指模型及試窗（2019年：模型）。

## 5. REVENUE (Continued)

### Performance obligations for contract with customers

The Group provides design, supply and installation of aluminium windows and curtain walls services under long-term contracts with customers. Such contracts are entered into before the design, supply and installation of aluminium windows and curtain walls services begin. The Group's supply and installation of aluminium windows and curtain walls enhances an asset that the external customers control as the Group performs. Revenue from provision of design, supply and installation of aluminium windows and curtain walls services is therefore recognised over time using output method, i.e. based on units of products installed or based on surveys of supply and installation of aluminium windows and curtain walls services completed by the Group to date as certified by independent surveyors appointed by the customers in relation to the work completed by the Group.

A contract asset, net of contract liability related to the same contract, is recognised over the period in which the construction services are performed representing the Group's right to consideration for the services performed. The contract assets are transferred to trade debtors when the rights become unconditional.

Retention money, prior to expiration of defect liability period, are classified as contract assets, which ranges from one to two years from the date of the practical completion of the construction. The relevant amount of contract asset is reclassified to trade debtors when the defect liability period expires. The defect liability period serves as an assurance that the construction services performed comply with agreed-upon specifications and such assurance cannot be purchased separately.

## 5. 收益 (續)

### 客戶合約的履約義務

本集團根據與客戶的長期合約提供設計、供應及安裝鋁窗及幕牆服務。有關合約於設計、供應及安裝鋁窗及幕牆服務開始前訂立。本集團的供應及安裝鋁窗及幕牆於本集團履約時增強由外部客戶控制的資產。因此，來自提供設計、供應及安裝鋁窗及幕牆服務的收益於一段時間內使用產量法確認，即基於客戶就本集團已完成工作而委聘獨立測量師核實的本集團迄今已安裝產品單位或根據已完成的供應及安裝鋁窗及幕牆服務的調查結果計算。

合約資產（經扣除同一合約相關的合約負債）於履行建築服務（即本集團收取已履行服務代價之權利）期間確認。合約資產於權利成為無條件時轉至應收賬款。

保固金於缺陷責任期（介乎建築實際竣工日期起計一至兩年）屆滿前分類為合約資產。合約資產相關金額於缺陷責任期屆滿時重新分類為應收賬款。缺陷責任期為按協定規範履行建築服務的保證且有關保證不可單獨購買。

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### 5. REVENUE (Continued)

#### Transaction price allocated to the remaining performance obligations for contracts with customers

Transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at the end of reporting period and the expected timing of recognising revenue are as follows:

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Within one year	一年內	285,745	252,394
More than one year but not more than two years	超過一年但不超過兩年	277,577	194,165
More than two years	超過兩年	50,452	41,319
		<b>613,774</b>	<b>487,878</b>

### 5. 收益 (續)

#### 分配至客戶合約餘下履約義務的交易價格

於報告期末分配至(未履行或部分未履行)餘下履約義務的交易價格及預期收益確認時間如下:

## 6. SEGMENT INFORMATION

The Group is engaged in a single operating segment focusing on the provision of 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.

### Geographical information

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

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Hong Kong	香港	288,952	347,934
Mainland China	中國內地	10,842	19,183
Other (Saipan)	其他(塞班島)	–	9,504
		<b>299,794</b>	<b>376,621</b>

Information about the Group's non-current assets (excluding deferred tax assets) is presented based on the location of assets:

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Hong Kong	香港	150,678	154,369
Mainland China	中國內地	19,375	22,697
		<b>170,053</b>	<b>177,066</b>

## 6. 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。

### 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:

有關本集團非流動資產(不包括遞延稅項資產)之資料按資產所在地區呈列如下:

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### 6. SEGMENT INFORMATION (Continued)

#### Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group are as follows:

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Customer a	客戶a	32,843	76,851
Customer b	客戶b	120,313	76,031
Customer c	客戶c	82,490	125,474

### 6. 分部資料 (續)

#### 有關主要客戶的資料

來自佔本集團總收益10%以上之客戶的收益如下：

### 7. OTHER INCOME

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Interest income	利息收入	7,535	25
Rental income	租金收入	1,555	1,555
Sales of scrap materials	銷售廢料	448	2,373
Government grants	政府補助	177	-
Others	其他	259	154
		9,974	4,107

### 7. 其他收入

## 8. OTHER GAINS AND LOSSES

## 8. 其他收益及虧損

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Exchange gains	匯兌收益	906	1,633
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	(15)
		906	1,618

## 9. (IMPAIRMENT LOSS) REVERSAL OF IMPAIRMENT LOSS UNDER EXPECTED CREDIT LOSS MODEL, NET

## 9. 預期信貸虧損模式下(減值虧損)減值虧損撥回淨額

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Net impairment losses (recognised) reversed on:	就下列各項之減值虧損(已確認)撥回淨額:		
- trade debtors	- 應收賬款	(566)	2,922
- contract assets	- 合約資產	(772)	212
		(1,338)	3,134

## 10. FINANCE COSTS

## 10. 財務費用

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Imputed interest expense on provisions	撥備的估算利息支出	1,724	2,047
Interest on lease liabilities	租賃負債利息	2	-
		1,726	2,047

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### 11. PROFIT BEFORE TAXATION

### 11. 除稅前溢利

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利已扣除(計入)下列各項:		
Directors' emoluments (note 12)	董事酬金(附註12)		
Fees	袍金	1,875	423
Other emoluments	其他酬金	4,984	8,841
Equity-settled share-based payments	按權益結算以股份為基礎的付款	-	1,826
		<b>6,859</b>	11,090
Other staff costs	其他員工成本		
Salaries and other benefits	薪金及其他福利	63,034	62,846
Retirement benefits scheme contributions for other staff	其他員工退休福利計劃供款	5,536	5,143
Equity-settled share-based payments	按權益結算以股份為基礎的付款	-	634
Total staff costs	員工成本總額	75,429	79,713
Less: Staff costs included in cost of inventories	減: 計入存貨成本的員工成本	(12,202)	(15,235)
		<b>63,227</b>	64,478
Depreciation of right-of-use assets	使用權資產折舊	277	N/A不適用
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,570	7,238
Less: Depreciation expenses included in the cost of inventories	減: 計入存貨成本的折舊開支	(1,849)	(2,625)
		<b>4,998</b>	4,613
Auditor's remuneration	核數師薪酬	1,480	1,530
Operating lease rentals in respect of minimum lease payments of rented premises	租賃物業最低租賃款項的經營租賃租金	N/A不適用	94
Cost of inventories recognised as expenses	確認為開支之存貨成本	107,013	129,626
Reversal of impairment loss recognised on inventories (note)	已確認之存貨減值虧損撥回(附註)	-	(1,366)

11. PROFIT BEFORE TAXATION (Continued)

11. 除稅前溢利 (續)

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Gross rental income under operating leases	經營租賃項下之租金收入總額	(1,555)	(1,555)
Release of prepaid lease payments included in cost of inventories	計入存貨成本的預付租賃款項撥回	N/A不適用	204

Note: The reversal of impairment loss recognised on inventories during the year ended 31 March 2019 was attributable to the utilisation of the inventories upon resumption of the delayed project.

附註：於截至2019年3月31日止年度已確認之存貨減值虧損撥回乃歸因於在恢復延後項目後動用之存貨。

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### 12. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS

#### (a) Directors' and chief executives' emoluments

Details of the emoluments paid or payable to directors of the Company (including emoluments for services as director/employee of the group entities prior to becoming the directors of the Company) by entities comprising the Group during the year as follows:

### 12. 董事、最高行政人員及僱員酬金

#### (a) 董事及最高行政人員酬金

年內，本集團旗下實體已付或應付本公司董事的酬金（包括於出任本公司董事前作為集團實體之董事／僱員提供服務的酬金）詳情如下：

	Fees 袍金	Salaries and other benefits 薪金及其他福利	Performance related incentive payments 績效獎金	Retirement benefits scheme contributions 退休福利計劃供款	Share-based payments 以股份為基礎的付款	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (note ix) (附註ix)	HK\$'000 千港元	HK\$'000 千港元 (note x) (附註x)	HK\$'000 千港元
<b>Year ended 31 March 2020 截至2020年3月31日止年度</b>						
<i>Executive directors (note i)</i> 執行董事 (附註i)						
Mr. Chuk Kin Lun (note ii) 祝健麟先生 (附註ii)	-	1,236	1,060	185	-	2,481
Mr. Lee Cheuk Hung (note ii) 李卓雄先生 (附註ii)	-	1,320	1,060	123	-	2,503
<i>Alternate Director (note iii)</i> 替任董事 (附註iii)						
Dr. Zhang Wei 張煒博士	-	-	-	-	-	-
<i>Non-executive directors (note iv)</i> 非執行董事 (附註iv)						
Mr. Cha Mou Sing, Payson 查懋聲先生	1,000	-	-	-	-	1,000
Mr. Wong Sue Toa, Stewart 王世濤先生	100	-	-	-	-	100
Mr. Tai Sai Ho 戴世豪先生	100	-	-	-	-	100
Mr. Chung Sam Tin Abraham 鍾心田先生 (附註v)	75	-	-	-	-	75
<i>Independent non-executive directors (note iv)</i> 獨立非執行董事 (附註iv)						
Professor Ho Richard Yan Ki 何斯基教授	200	-	-	-	-	200
Mr. Poon Kan Young 潘根濃先生	200	-	-	-	-	200
Mr. Yip Kai Yung 葉啓容先生	200	-	-	-	-	200
<b>Total emoluments 總酬金</b>	<b>1,875</b>	<b>2,556</b>	<b>2,120</b>	<b>308</b>	<b>-</b>	<b>6,859</b>

## 12. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS

(Continued)

### (a) Directors' and chief executives' emoluments (Continued)

## 12. 董事、最高行政人員及僱員酬金

(續)

### (a) 董事及最高行政人員酬金

(續)

	Fees	Salaries and other benefits	Performance related incentive payments	Retirement benefits scheme contributions	Share-based payments	Total
	袍金	薪金及其他福利	績效獎金	退休福利計劃供款	以股份為基礎的付款	總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (note ix) (附註ix)	HK\$'000 千港元	HK\$'000 千港元 (note x) (附註x)	HK\$'000 千港元
Year ended 31 March 2019 截至2019年3月31日止年度						
<i>Executive directors</i> (note i) 執行董事 (附註i)						
Mr. Chuk Kin Lun (note ii) 祝健麟先生 (附註ii)	-	1,177	3,400	177	413	5,167
Mr. Lee Cheuk Hung (note ii) 李卓雄先生 (附註ii)	-	1,248	2,300	116	183	3,847
<i>Non-executive directors</i> (note iv) 非執行董事 (附註iv)						
Mr. Cha Mou Sing, Payson (note vi) 查懋聲先生 (附註vi)	340	-	-	-	270	610
Mr. Wong Sue Toa, Stewart (note vii) 王世濤先生 (附註vii)	10	226	-	34	640	910
Mr. Tai Sai Ho (note vii) 戴世豪先生 (附註vii)	10	142	-	21	320	493
<i>Independent non-executive directors</i> (note iv) 獨立非執行董事 (附註iv)						
Professor Ho Richard Yan Ki (note viii) 何忻基教授 (附註viii)	21	-	-	-	-	21
Mr. Poon Kan Young (note viii) 潘根濃先生 (附註viii)	21	-	-	-	-	21
Mr. Yip Kai Yung (note viii) 葉啓容先生 (附註viii)	21	-	-	-	-	21
Total emoluments 總酬金	423	2,793	5,700	348	1,826	11,090

Notes:

- (i) The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Group.

附註:

- (i) 上文所連載之執行董事酬金乃就彼等管理本集團事務所提供之服務而支付。

## 12. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS

(Continued)

### (a) Directors' and chief executives' emoluments (Continued)

Notes: (Continued)

- (ii) Mr. Chuk Kin Lun and Mr. Lee Cheuk Hung were appointed as executive directors and joint managing directors of the Company on 9 August 2018. They also act as the chief executives of the Company and their emoluments disclosed above include those for services rendered by them as the chief executives.
- (iii) Dr. Zhang Wei was appointed as an alternate director of the Company to Mr. Cha Mou Sing, Payson on 3 July 2019.
- (iv) The non-executive directors' emoluments and independent non-executive directors' emoluments for the years ended 31 March 2020 and 2019 shown above were for their services as directors of the Company.
- (v) Mr. Chung Sam Tin Abraham was appointed as a non-executive director of the Company on 3 July 2019.
- (vi) Mr. Cha Mou Sing, Payson was appointed as a non-executive director of the Company on 9 August 2018. The non-executive director's emoluments of Mr. Cha Mou Sing, Payson of HK\$105,000 and HK\$505,000 for the year ended 31 March 2019 was for his service in the capacity of a non-executive director of the Company and Hanison, respectively.

## 12. 董事、最高行政人員及僱員酬金

(續)

### (a) 董事及最高行政人員酬金

(續)

附註(續)：

- (ii) 祝健麟先生及李卓雄先生於2018年8月9日獲委任為本公司執行董事及聯席董事總經理。彼等亦擔任本公司最高行政人員，上文披露之酬金包括彼等作為最高行政人員提供服務的酬金。
- (iii) 張煒博士於2019年7月3日獲委任為替代查懋聲先生之本公司之替任董事。
- (iv) 上文所列表截至2020年及2019年3月31日止年度之非執行董事酬金及獨立非執行董事酬金乃就彼等擔任本公司董事所提供之服務而支付。
- (v) 鍾心田先生於2019年7月3日獲委任為本公司非執行董事。
- (vi) 查懋聲先生於2018年8月9日獲委任為本公司非執行董事。查懋聲先生於截至2019年3月31日止年度的非執行董事酬金乃彼以本公司及興勝非執行董事身份提供服務分別獲得的酬金105,000港元及505,000港元。

## 12. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS

(Continued)

### (a) Directors' and chief executives' emoluments (Continued)

Notes: (Continued)

- (vii) Mr. Wong Sue Toa, Stewart and Mr. Tai Sai Ho were directors of Company and were redesignated as non-executive directors of the Company on 9 August 2018. The non-executive directors' emoluments of Mr. Wong Sue Toa, Stewart of HK\$10,000 and HK\$900,000 and Mr. Tai Sai Ho of HK\$10,000 and HK\$483,000 for the year ended 31 March 2019 shown above were for their services in connection with the management of the affairs of the Group in the capacity of non-executive directors of the Company and executive directors of Hanison, respectively.
- (viii) Professor Ho Richard Yan Ki, Mr. Poon Kan Young and Mr. Yip Kai Yung were appointed as independent non-executive directors of the Company on 22 February 2019.
- (ix) The performance related incentive payments are determined based on the performance of the individual and the Group's performance and profitability for the year.
- (x) Share-based payments represent contribution borne by the Group arising from the share options and share awards granted to certain directors of the Company under the share option scheme and share award scheme of Hanison, ultimate holding company of the Company prior to the Listing.

## 12. 董事、最高行政人員及僱員酬金

(續)

### (a) 董事及最高行政人員酬金

(續)

附註：(續)

- (vii) 王世濤先生及戴世豪先生為本公司董事並於2018年8月9日調任為本公司非執行董事。上文所列王世濤先生及戴世豪先生於截至2019年3月31日止年度的非執行董事酬金乃彼等以本公司非執行董事及興勝執行董事身份就管理本集團事務提供之服務分別獲得的酬金10,000港元及900,000港元以及10,000港元及483,000港元。
- (viii) 何忻基教授、潘根濃先生及葉啓容先生於2019年2月22日獲委任為本公司獨立非執行董事。
- (ix) 績效獎金乃基於年內個人表現及本集團表現及盈利能力而釐定。
- (x) 以股份支付之款項指本集團因根據興勝(於上市前本公司之最終控股公司)購股權計劃及股份獎勵計劃向本公司若干董事授出購股權及股份獎勵而須承擔的供款。

## 12. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS

(Continued)

### (b) Employees' emoluments

The five highest paid individuals included two (2019: two) directors of the Company for the year ended 31 March 2020, details of whose emoluments are set out above. Details of the remuneration for the year of the remaining highest paid employees who are neither director nor chief executive of the Company are as follows:

## 12. 董事、最高行政人員及僱員酬金

(續)

### (b) 僱員酬金

截至2020年3月31日止年度，五名最高薪人士包括兩名（2019年：兩名）本公司董事，彼等之酬金詳情載於上文。年內，其餘既非本公司董事亦非最高行政人員的最高薪僱員的酬金詳情如下：

	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Salaries and other benefits Performance related incentive payments	3,070	2,932
Retirement benefits scheme contributions	734	720
Equity-settled share-based payments	302	289
	-	25
	<b>4,106</b>	<b>3,966</b>

## 12. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS

(Continued)

### (b) Employees' emoluments (Continued)

The emoluments of the aforesaid employees were within the following bands:

		2020 2020年 Number of employee 僱員人數	2019 2019年 Number of employee 僱員人數
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	3	3

No emoluments were paid by the Group to the directors of the Company nor the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office during both years. None of the directors of the Company has waived any emoluments during both years.

## 12. 董事、最高行政人員及僱員酬金

(續)

### (b) 僱員酬金 (續)

上述僱員的酬金在以下範圍內：

於兩個年度內，本集團概無向本公司董事或五名最高薪人士（包括董事及僱員）支付酬金作為加入本集團或加入本集團後之獎勵或作為離職補償。於兩個年度內，概無本公司董事放棄任何酬金。

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### 13. TAXATION

### 13. 稅項

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
The taxation charge (credit) comprises:	稅項支出(抵免)包括:		
Current taxation	即期稅項		
Hong Kong Profits Tax	香港利得稅	3,134	5,128
PRC Enterprise Income Tax	中國企業所得稅	847	-
		3,981	5,128
Deferred taxation (note 28)	遞延稅項(附註28)	(40)	244
		3,941	5,372

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 group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of 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%. Accordingly, the Hong Kong profits tax of the qualifying group entity 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.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25%. No provision for taxation in the PRC recognised for the year ended 31 March 2019 as there was no assessable profit for the year ended 31 March 2019.

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，合資格集團實體首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。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。因此，合資格集團實體首2,000,000港元估計應課稅溢利按8.25%計算香港利得稅及超過2,000,000港元之估計應課稅溢利按16.5%計算香港利得稅。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施細則，中國附屬公司之稅率為25%。由於截至2019年3月31日止年度並無應課稅溢利，故截至2019年3月31日止年度並無確認中國稅項撥備。

### 13. TAXATION (Continued)

Taxation for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

### 13. 稅項 (續)

年度稅項與綜合損益及其他全面收益表內除稅前溢利對賬如下：

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Profit before taxation	除稅前溢利	28,181	28,254
Tax at the applicable income tax rate of 16.5% (2019: 16.5%)	按適用所得稅稅率16.5% (2019年：16.5%) 計算之稅項	4,650	4,662
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	627	3,997
Tax effect of income not taxable for tax purpose	毋須納稅收入的稅務影響	(1,334)	(535)
Tax effect of utilisation of deductible temporary differences previously not recognised	動用先前未確認之可扣減暫時差額之稅務影響	-	(2,401)
Effect of different tax rate of a subsidiary operating in other jurisdiction	於其他司法權區經營之附屬公司之不同稅率的影響	154	(186)
Income tax at concessionary rate	按優惠稅率計算的所得稅	(165)	(165)
Others	其他	9	-
Taxation for the year	年度稅項	3,941	5,372

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### 14. DIVIDENDS

### 14. 股息

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Dividends for ordinary shareholders of the Company recognised at distribution during the year:			
2020 interim dividend – HK1.2 cents per share (2019: 2019 interim dividend - nil)		5,236	–
2019 final dividend – HK2.0 cents per share (2019: 2018 final dividend - nil)		8,727	–
		<b>13,963</b>	–
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Proposed final dividend for the financial year ended 31 March 2020 of HK2.0 cents per share (2019: for the financial year ended 31 March 2019 of HK2.0 cents per share)		8,727	8,727

## 15. EARNINGS PER SHARE

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

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
<u>Earnings</u>	<u>盈利</u>		
Profit for the year 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年度溢利	24,240	22,882

		Number of shares 股份數目	
		2020 2020年	2019 2019年
<u>Weighted average number of shares</u>	<u>股份加權平均數</u>		
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	21,517,869

## 15. 每股盈利

本公司擁有人應佔年度每股基本盈利乃根據以下數據計算：

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

由於兩個年度均無潛在普通股，故並無呈列每股攤薄盈利。

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### 16. INVESTMENT PROPERTIES

The Group leases out offices under operating leases with rentals payable monthly. The leases typically run for a period of 3 years.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currency of the group entity. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

### 16. 投資物業

本集團根據經營租賃出租辦公室，租金須每月支付。該等租賃一般為期三年。

由於所有租賃均以集團實體各自的功能貨幣計值，故本集團並無因租賃安排而面臨外幣風險。租賃合約並無載有剩餘價值擔保及／或承租人於租賃期結束時購買物業的選擇權。

		HK\$'000 千港元
FAIR VALUE	公平值	
At 1 April 2018	於2018年4月1日	60,300
Gain on change in fair value	公平值變動之收益	3,200
At 31 March 2019	於2019年3月31日	63,500
Gain on change in fair value	公平值變動之收益	500
At 31 March 2020	於2020年3月31日	64,000

The fair values of the Group's investment properties at 31 March 2020 have been arrived at on the basis of a valuation carried out on that date by Colliers International (Hong Kong) Limited (2019: Jones Lang LaSalle Limited), an independent property valuer not connected with the Group. Colliers International (Hong Kong) Limited (2019: Jones Lang LaSalle Limited) has appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations.

本集團投資物業於2020年3月31日之公平值乃根據與本集團概無關連之獨立物業估值師高力國際物業顧問(香港)有限公司(2019年:仲量聯行有限公司)於該日之估值為基準釐定。高力國際物業顧問(香港)有限公司(2019年:仲量聯行有限公司)具有適合資格，且近期亦有相關地區對同類物業進行估值之經驗。

## 16. INVESTMENT PROPERTIES (Continued)

The Group engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuer to establish the appropriate valuation techniques and inputs to the model. The management reports the findings to the board of directors of the Company every six months to explain the cause of fluctuations in the fair value of the property.

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

As at 31 March 2020, the valuation of properties amounting to HK\$64,000,000 (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.

### Summary of fair value hierarchy and Level 3 fair value measurement

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are situated in Hong Kong and are measured using the fair value model and are classified and accounted for as investment properties. All investment properties of the Group are valued by reference to a Level 3 fair value measurement.

There are no transfers between different levels within the fair value hierarchy during both years.

## 16. 投資物業 (續)

本集團委聘第三方合資格估值師進行估值。管理層與合資格外聘估值師緊密合作，以確立合適的估值方法及模式之輸入數據。管理層每六個月向本公司董事會匯報結果，以解釋物業公平值波動之原因。

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。

於2020年3月31日，參考收入資本化法估值之物業價值為64,000,000港元（2019年：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。

### 公平值等級概要及第三級公平值計量

本集團所有以經營租賃方式持有，且以賺取租金或資本增值為目的之物業權益位於香港並按公平值模式計量，並分類及入賬列為投資物業。本集團所有投資物業皆根據第三級公平值計量估值。

於兩個年度內，並無公平值等級間不同級別的轉移。

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### 16. INVESTMENT PROPERTIES (Continued)

#### Level 3 valuation methodologies

Below is a table which presents the significant unobservable inputs:

Investment properties	Valuation method	Fair value	Significant unobservable inputs (note)	
			Capitalisation rate	Monthly market rent (per square feet)
投資物業	估值方法	公平值	資本化比率	每月市值租金 (每平方呎)
Commercial	Income capitalisation approach	HK\$64,000,000 (2019: HK\$63,500,000)	2.7% (2019: 2.5%)	HK\$23.1 to HK\$25.2 (2019: HK\$21.2 to HK\$23.2)
商業	收入資本化法	64,000,000港元 (2019年: 63,500,000港元)	2.7% (2019年: 2.5%)	23.1港元至25.2港元 (2019年: 21.2港元至 23.2港元)

Note: The relationship of unobservable inputs to fair value are (i) the higher the capitalisation rate, the lower the fair value; and (ii) the higher the market rent, the higher the fair value.

### 16. 投資物業 (續)

#### 第三級估值方法

下表呈列重大不可觀察輸入數據:

Investment properties	Valuation method	Fair value	Significant unobservable inputs (note)	
			Capitalisation rate	Monthly market rent (per square feet)
投資物業	估值方法	公平值	資本化比率	每月市值租金 (每平方呎)
Commercial	Income capitalisation approach	HK\$64,000,000 (2019: HK\$63,500,000)	2.7% (2019: 2.5%)	HK\$23.1 to HK\$25.2 (2019: HK\$21.2 to HK\$23.2)
商業	收入資本化法	64,000,000港元 (2019年: 63,500,000港元)	2.7% (2019年: 2.5%)	23.1港元至25.2港元 (2019年: 21.2港元至 23.2港元)

附註: 不可觀察輸入數據與公平值的關係為: (i)資本化比率越高, 公平值越低; 及(ii)市值租金越高, 公平值越高。

## 17. PROPERTY, PLANT AND EQUIPMENT

## 17. 物業、廠房及設備

		Buildings	Plant and equipment	Furniture and fixtures	Office equipment	Leasehold improvements	Motor vehicles	Moulds	Total
		樓宇	廠房及設備	傢俬及裝置	辦公設備	物業裝修	汽車	模具	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>COST</b>									
At 1 April 2018	於2018年4月1日	116,095	18,956	927	5,738	5,170	2,030	242	149,158
Exchange adjustments	匯兌調整	(1,638)	(980)	(17)	(201)	(34)	(83)	-	(2,953)
Additions	添置	-	142	65	1,850	-	2,123	-	4,180
Disposals	出售	-	(92)	-	-	-	(220)	-	(312)
At 31 March 2019	於2019年3月31日	114,457	18,026	975	7,387	5,136	3,850	242	150,073
Exchange adjustments	匯兌調整	(1,665)	(989)	(17)	(230)	(16)	(67)	-	(2,984)
Additions	添置	-	-	43	976	8	-	-	1,027
Disposals	出售	-	-	-	-	-	(940)	-	(940)
At 31 March 2020	於2020年3月31日	112,792	17,037	1,001	8,133	5,128	2,843	242	147,176
<b>DEPRECIATION</b>									
At 1 April 2018	於2018年4月1日	13,069	14,428	771	5,377	1,258	1,303	242	36,448
Exchange adjustments	匯兌調整	(702)	(675)	(12)	(194)	(6)	(55)	-	(1,644)
Provided for the year	年度撥備	4,245	1,202	45	324	732	690	-	7,238
Eliminated on disposals	出售時對銷	-	(54)	-	-	-	(210)	-	(264)
At 31 March 2019	於2019年3月31日	16,612	14,901	804	5,507	1,984	1,728	242	41,778
Exchange adjustments	匯兌調整	(822)	(771)	(13)	(201)	(7)	(51)	-	(1,865)
Provided for the year	年度撥備	4,196	464	56	577	731	546	-	6,570
Eliminated on disposals	出售時對銷	-	-	-	-	-	(264)	-	(264)
At 31 March 2020	於2020年3月31日	19,986	14,594	847	5,883	2,708	1,959	242	46,219
<b>CARRYING VALUES</b>									
At 31 March 2020	於2020年3月31日	92,806	2,443	154	2,250	2,420	884	-	100,957
At 31 March 2019	於2019年3月31日	97,845	3,125	171	1,880	3,152	2,122	-	108,295

The above items of property, plant and equipment are depreciated on a straight-line basis at the following useful lives:

Buildings	20 years – 30 years
Leasehold improvements	Over the shorter of the term of the lease period or 5 years
Other assets	5 years

以上物業、廠房及設備項目乃採用直線法按如下使用年期折舊：

樓宇	20年至30年
租賃物業裝修	於租期或5年內 (以較短者為準)
其他資產	5年

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**18. RIGHT-OF-USE ASSETS****18. 使用權資產**

		Leasehold lands 租賃土地 HK\$'000 千港元	Leased buildings 租賃樓宇 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 1 April 2019</b>	<b>於2019年4月1日</b>			
Carrying amount	賬面值	5,475	110	5,585
<b>As at 31 March 2020</b>	<b>於2020年3月31日</b>			
Carrying amount	賬面值	4,918	178	5,096
<b>For the year ended 31 March 2020</b>	<b>截至2020年3月31日 止年度</b>			
Additions to right-of-use assets	添置使用權資產			150
Depreciation charge	折舊費用			277
Expense relating to short-term leases with lease terms end within 12 months of the date of initial application of HKFRS 16	與租期於首次應用 香港財務報告準則 第16號日期起12個月內 結束的短期租賃有關的 開支			16
Total cash outflow for leases	租賃現金流出總額			103

For both years, the Group leases car parking spaces for its operations. Lease contracts are entered into for fixed term of 2 to 3 years. Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於該兩年內，本集團租賃停車位用於營運。租賃合約按2至3年的固定租期訂立。租期均單個協商，涵蓋不同條款及條件。釐定租期及評估不可撤銷期限的長度時，本集團應用合約定義並釐定合約可執行的期限。

## 18. RIGHT-OF-USE ASSETS (Continued)

In addition, lease liabilities of HK\$175,000 are recognised with related right-of-use assets of HK\$178,000 as at 31 March 2020. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

## 18. 使用權資產 (續)

此外，於2020年3月31日，確認租賃負債175,000港元，相關使用權資產為178,000港元。除出租人持有的於租賃資產的抵押權益外，租賃協議不施加任何契諾。租賃資產不得用作借款抵押。

## 19. PREPAID LEASE PAYMENTS

## 19. 預付租賃款項

		2019 2019年 HK\$'000 千港元
The prepaid lease payments comprises:	預付租賃款項包括：	
Leasehold land in the PRC	於中國之租賃土地	5,475
Analysed for reporting purposes as:	就呈報目的分析如下：	
Current asset	流動資產	204
Non-current asset	非流動資產	5,271
		5,475

## 20. INVENTORIES

## 20. 存貨

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Raw materials	原材料	14,611	9,648
Work in progress	在建工程	16,351	21,534
		30,962	31,182

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**21. DEBTORS, DEPOSITS AND PREPAYMENTS**

**21. 應收款項、按金及預付款項**

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Trade debtors	應收賬款	73,517	92,292
Deposits and prepayments	按金及預付款項	4,124	4,053
Value-added tax receivables	應收增值稅	-	2,136
Other receivables	其他應收款項	2,970	2,025
		<b>80,611</b>	<b>100,506</b>

The Group allows a credit period of 30 to 90 days to its customers. Before accepting any new customer, the Group will internally assess the credit quality of the potential customers and define appropriate credit limit. Other receivables are unsecured, interest-free and repayable on demand.

本集團給予其客戶的賒賬期為30至90日。在接納任何新客戶之前，本集團將對潛在客戶之信貸質素作內部評估，並釐訂合適信貸限額。其他應收款項為無抵押、免息及按要求償還。

The following is an aged analysis of the trade debtors presented based on the right to consideration became unconditional/invoice date at the end of the reporting period:

以下為於報告期末按收取代價之權利成為無條件／發票日期呈列的應收賬款賬齡分析：

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Within 30 days	30日內	26,163	43,724
31 – 60 days	31至60日	13,777	20,189
61 – 90 days	61至90日	7,810	12,995
Over 90 days	超過90日	25,767	15,384
		<b>73,517</b>	<b>92,292</b>

## 21. DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

As at 1 April 2018, trade receivables from contracts with customers amounted to HK\$62,026,000.

As at 31 March 2020, the Group has concentration of credit risk with 72.0% (2019: 87.9%) of the total trade debtors was due from the Group's three (2019: five) largest customers.

As at 31 March 2020, included in the Group's trade debtors balances were debtors with aggregate carrying amount of HK\$16,125,000 (2019: HK\$28,379,000) which were past due as at the reporting date. Out of the past due balance, HK\$8,316,000 (2019: HK\$15,384,000) has been past due 90 days or more and is not considered as in default based on good payment records for those debtors and/or continuous business with the Group. The Group did not hold any collateral over these balances.

Details of the impairment assessment on trade debtors, and deposits and other receivables are set out in note 37.

## 21. 應收款項、按金及預付款項 (續)

於2018年4月1日，客戶合約之應收賬款為62,026,000港元。

於2020年3月31日，本集團應收三（2019年：五）大客戶之應收賬款總額的集中信貸風險為72.0%（2019年：87.9%）。

於2020年3月31日，本集團應收賬款結餘包括總賬面值為16,125,000港元（2019年：28,379,000港元）之應收賬款，其於報告日期已逾期。在該等逾期結餘中，8,316,000港元（2019年：15,384,000港元）已逾期90日或以上，而根據該等債務人的良好還款記錄及／或與本集團持續的業務往來，並不被視為違約。本集團並無就該等結餘持有任何抵押品。

有關應收賬款、按金及其他應收款項的減值評估詳情載於附註37。

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**22. CONTRACT ASSETS AND CONTRACT LIABILITIES****22. 合約資產及合約負債**

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
<b>Contract assets</b>	<b>合約資產</b>		
Provision of design, supply and installation of aluminium windows and curtain walls services	提供設計、供應及安裝鋁窗及幕牆服務	42,314	50,531
<b>Contract liabilities</b>	<b>合約負債</b>		
Provision of design, supply and installation of aluminium windows and curtain walls services	提供設計、供應及安裝鋁窗及幕牆服務	-	(926)

As at 1 April 2018, contract assets and contract liabilities amounted to HK\$66,933,000 and HK\$3,313,000, respectively.

The amount of receipt in advance from a customer is netted off against retention money on a particular contract basis and presented as contract liabilities. For the contract liabilities at the beginning of the reporting period, HK\$979,000 (2019: HK\$3,260,000) is recognised as revenue in profit or loss during the year ended 31 March 2020.

於2018年4月1日，合約資產及合約負債分別為66,933,000港元及3,313,000港元。

預收客戶款項的金額被用於按特定合約基準抵減保固金，並列作合約負債。於報告期初，合約負債979,000港元（2019年：3,260,000港元）於截至2020年3月31日止年度的損益中確認為收益。

## 22. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

The Group has rights to considerations from customers for the provision of design, supply and installation of aluminium windows and curtain walls services. Contract assets arise when the Group has right to consideration for completion of design, supply and installation of aluminium windows and curtain walls services and not yet billed under the relevant contracts, and their right is conditioned on factors other than passage of time. Any amount previously recognised as a contract asset is reclassified to trade debtors when such right becomes unconditional other than the passage of time.

The significant decrease of contract assets as at 31 March 2020 is the result of reclassification to trade debtors. The significant decrease of contract liabilities as at 31 March 2020 is the result of the recognition of revenue in profit or loss during the year ended 31 March 2020.

Included in carrying amounts of contract assets and contract liabilities as stated above comprise retention money of HK\$35,364,000 (2019: HK\$36,171,000) as at 31 March 2020. As at 31 March 2020, the balances included retention money from related companies amounting to HK\$218,000 (2019: HK\$195,500). The companies are related companies in which CCM Trust and certain discretionary trusts have beneficial interests.

## 22. 合約資產及合約負債 (續)

本集團有權就向客戶提供設計、供應及安裝鋁窗及幕牆服務收取代價。本集團有權因完成鋁窗及幕牆設計、供應及安裝服務而收取代價，但尚未根據相關合約開具發票，且該權利取決於時間流逝之外的其他因素，此時便會產生合約資產。過往已確認為合約資產的任何金額於有關權利成為無條件（時間流逝除外）時重新分類至應收賬款。

於2020年3月31日，合約資產顯著減少，原因是重新分類至應收賬款。於2020年3月31日，合約負債顯著減少，原因是於截至2020年3月31日止年度在損益中確認收益所致。

上述合約資產及合約負債的賬面值中包括保固金，於2020年3月31日，保固金為35,364,000港元（2019年：36,171,000港元）。於2020年3月31日，關聯公司保固金包括結餘218,000港元（2019年195,500港元）。CCM Trust及若干酌情信託於該等關聯公司擁有實益權益。

## 22. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

Retention money is unsecured and interest-free and represented the monies withheld by customers of contract works fully recoverable within 1 to 2 years from the date of completion of respective design, supply and installation of aluminium windows and curtain walls services projects in accordance with the terms specified in the relevant contracts. Upon satisfactory completion of the installation works of whole project as set out in the contract, the architect for the building project will issue a practical completion certificate. Generally, upon the issuance of the practical completion certificate, half of the retention money of such project will be released to the Group, while the remaining half will be released to the Group upon the issuance of the certificate that identified defects in respect of the entire building project have been made good. This amount of retention money is included in contract assets until the end of the defect liability period as the Group's entitlement to this final payment is conditional on completion of defect liability period. The Group is responsible, at its own costs, for remedial works that may arise from defective works or materials used. The defect liability period serves as an assurance that the construction services performed comply with agreed-upon specifications and such assurance cannot be purchased separately. The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle. The retention money does not have any significant financing component for financing benefit.

## 22. 合約資產及合約負債 (續)

保固金為無抵押且免息，乃客戶就合約項目扣留的款項，可根據相關合約規定的條款於各設計、供應及安裝鋁窗及幕牆服務工程的竣工日期後1至2年內全數收回。整個項目的安裝工程按合約規定圓滿完成後，建造項目的建築師將出具實際竣工證書。一般而言，出具實際竣工證書後，該項目保固金的一半將退還本集團，保固金的另一半將待出具證明書確認整個建造項目中已發現的缺陷已獲修正後退還本集團。保固金金額乃計入合約資產直至缺陷責任期結束為止，原因是本集團收取該最終付款的權利乃以缺陷責任期的完成為條件。本集團負責因缺陷工程或所使用材料可能引起的補救工程，費用由本集團自行承擔。缺陷責任期為按協定規範履行建築服務的保證且有關保證不可單獨購買。本集團將該等合約資產分類為流動，原因是本集團預期於正常營運週期將其變現。保固金並不包含任何為獲取融資利益的重大融資成分。

## 22. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

The retention money is to be settled at the end of each reporting period as follows:

	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
On demand or within one year 按要求或於一年內	26,949	12,545
After one year 於一年後	8,415	23,626
	<b>35,364</b>	<b>36,171</b>

Details of the impairment assessment on contract assets are set out in note 37.

## 22. 合約資產及合約負債 (續)

保固金將於各報告期末按如下方式結付：

有關合約資產之減值評估詳情載於附註37。

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### 23. BANK BALANCES AND CASH

Bank balances and cash represent cash held by the Group and short-term bank deposits with an original maturity of three months or less at interest rate ranged from 0.01% to 2.65% (2019: 0.01% to 2.45%) per annum as at 31 March 2020.

At 31 March 2020, bank balances and cash of HK\$4,305,000 (2019: HK\$10,185,000) were denominated in Renminbi (“RMB”) which is not a freely convertible currency in the international market. The exchange rate of RMB is regulated by the PRC government and the remittance of these funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

Bank balances and cash are denominated in currencies other than the functional currencies of the relevant group entities are set out below.

### 23. 銀行結餘及現金

銀行結餘及現金為本集團持有之現金及原本到期日為三個月或以下之短期銀行存款，該等存款於2020年3月31日按介乎0.01%至2.65%（2019年：0.01%至2.45%）的年利率計息。

於2020年3月31日，銀行結餘及現金為4,305,000港元（2019年：10,185,000港元），以人民幣（「人民幣」）計值。人民幣不可在國際市場上自由兌換。人民幣匯率受中國政府監管，倘該等資金匯往中國境外，須遵守中國政府實施的外匯管制。

以相關集團實體之功能貨幣以外之貨幣列值之銀行結餘及現金載列如下。

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
United States Dollar (“USD”)	美元（「美元」）	10	10
Euro (“EUR”)	歐元（「歐元」）	7	7
RMB	人民幣	527	564

Details of the impairment assessment on bank balances are set out in note 37.

銀行結餘的減值評估詳情載於附註37。

## 24. TRADE AND OTHER PAYABLES

## 24. 應付賬款及其他應付款項

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Trade payables	應付賬款	4,246	10,013
Retention payable – amount payable within one year	應付保固金—一年內應付之款項	11,560	12,752
Accrued costs for construction work	應計建設工程成本	9,393	13,740
Accrued operating costs and charges	應計營運成本及費用	1,816	1,879
Accrued staff costs	應計員工成本	8,735	12,418
Accrued listing expenses	應計上市費用	–	2,566
Rental deposits received	已收租金按金	444	444
Value-added tax payables	應付增值稅	662	–
		<b>36,856</b>	<b>53,812</b>

The credit period on purchase of goods and payment for subcontractors' works is ranged from 0 to 90 days.

購買商品及分包商工程款項付款之信貸期介乎0至90日。

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

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：

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Within 30 days	30日內	1,115	4,122
31 – 60 days	31至60日	1,559	1,491
61 – 90 days	61至90日	71	1,562
Over 90 days	超過90日	1,501	2,838
		<b>4,246</b>	<b>10,013</b>

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### 25. PROVISIONS

The Group's provisions are analysed for reporting purposes as:

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Current liabilities	流動負債	12,383	33,666
Non-current liabilities	非流動負債	55,797	61,589
		68,180	95,255

### 25. 撥備

本集團之撥備就呈報目的所作之分析如下：

The movement of the Group's provisions are as follows:

本集團撥備之變動如下：

		Warranty provision 保修撥備 HK\$'000 千港元	Provision for rectification work 整改工程撥備 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2019	於2019年4月1日	40,935	54,320	95,255
Additions	添置	3,485	13,658	17,143
Utilisation	動用	(2,348)	(16,912)	(19,260)
Interest expense	利息支出	1,724	–	1,724
Reversal	撥回	(9,325)	(17,357)	(26,682)
At 31 March 2020	於2020年3月31日	34,471	33,709	68,180

## 25. PROVISIONS (Continued)

The warranty provision represents management's best estimate of the Group's liability under the warranty period, mainly for a period of maximum of 15 years from the end of the defect liability period for provision of design, supply and installation of aluminium windows and curtain walls services. The estimated cost of work is determined based on size of the project, relevant correspondences and contracts with customers and management's prior experience on warranty claim in the past.

The provision for rectification work relates to the cost of work to be carried out for rectification of aluminium windows and curtain walls supplied to the Group's customers during the defect liability period, mainly for a period of maximum of 2 years, based on size of the project, relevant correspondence and contracts with customers and management's prior experience with the consideration of the rectification work claim in the past. These amounts have not been discounted for the purpose of measuring the provision for rectification work because the effect is not material.

## 26. AMOUNT DUE TO A RELATED COMPANY

The balance represents the amount due to Hanison Construction (BVI), the then immediate holding company prior to Listing, was unsecured, non-interest bearing and repayable on demand.

## 25. 撥備 (續)

保修撥備指管理層對本集團就提供鋁窗及幕牆之設計、供應及安裝服務於保修期所承擔之責任作出的最佳估計，保修期主要為缺陷責任期結束後一段最長達15年的期間。估計施工成本乃根據項目規模、與客戶的相關函件及合約以及管理層有關過往保修申索之過往經驗而釐定。

整改工程撥備涉及本集團於缺陷責任期內就向客戶提供之鋁窗及幕牆進行整改的施工成本（根據項目規模、與客戶的相關函件及合約以及管理層有關過往整改工程申索代價之過往經驗而釐定），缺陷責任期主要為一段最長達2年的期間。由於相關影響並不重大，故該等金額並未就計算整改工程撥備進行貼現。

## 26. 應付一間關聯公司款項

結餘指應付Hanison Construction (BVI) (上市前之當時直接控股公司)的無抵押、免息及須按要求償還的款項。

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**27. LEASE LIABILITIES****27. 租賃負債**

		2020 2020年 HK\$'000 千港元
<b>Lease liabilities payable</b>	<b>應付租賃負債</b>	
Within one year	於一年內	102
Within a period of more than one year but less than two years	於超過一年但不超過兩年期間	49
Within a period of more than two years but not more than five years	於超過兩年但不超過五年期間	24
		175
Less: Amount due for settlement with 12 months shown under current liabilities	減：12個月內到期結算的款項 (於流動負債下列示)	(102)
Amount due for settlement after 12 months shown under non-current liabilities	12個月後到期結算的款項 (於非流動負債下列示)	73

## 28. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	56	–
Deferred tax liabilities	遞延稅項負債	(101)	(85)
		(45)	(85)

The followings are the major deferred tax (liabilities) assets of the Group and movements thereon during the current and prior year:

		Accelerated tax depreciation	Tax losses	ECL provision of trade debtors and contract assets 應收賬款及 合約資產的 預期信貸 虧損撥備	Total
		加速稅收 折舊 HK\$'000 千港元	稅項虧損 HK\$'000 千港元	虧損撥備 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2018	於2018年4月1日	(388)	357	190	159
Charge to profit or loss (note 13)	從損益扣除 (附註13)	(138)	(99)	(7)	(244)
At 31 March 2019	於2019年3月31日	(526)	258	183	(85)
Credit (charge) to profit or loss (note 13)	計入損益 (從損益扣除) (附註13)	226	(226)	40	40
At 31 March 2020	於2020年3月31日	(300)	32	223	(45)

## 28. 遞延稅項

就呈列綜合財務狀況表而言，若干遞延稅項資產及負債已相互抵銷。為財務報告目的對遞延稅項結餘所作的分析如下：

於本年度及上一年度，本集團主要遞延稅項（負債）資產及其變動載列如下：

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### 28. DEFERRED TAXATION (Continued)

At 31 March 2020, the Group has unused tax losses of approximately HK\$313,000 (2019: HK\$1,685,000) available for offset against future profit. As at 31 March 2020, a deferred tax asset has been recognised in respect of approximately HK\$191,000 (2019: HK\$1,563,000) of such losses. As at 31 March 2020, no deferred tax asset has been recognised in respect of the remaining approximately HK\$122,000 (2019: HK\$122,000) due to the unpredictability of future profit streams. All the unrecognised tax losses may be carried forward indefinitely.

### 28. 遞延稅項 (續)

於2020年3月31日，本集團未動用之稅項虧損約為313,000港元（2019年：1,685,000港元），可供用以抵銷未來溢利。於2020年3月31日，已就有關虧損約191,000港元（2019年：1,563,000港元）確認遞延稅項資產。於2020年3月31日，由於無法預測未來溢利流，故並無就剩餘約122,000港元（2019年：122,000港元）確認遞延稅項資產。所有未確認稅項虧損可無限期結轉。

### 29. SHARE CAPITAL

### 29. 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 31 March 2018	於2018年3月31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
As at 31 March 2019 and 31 March 2020	於2019年3月31日及 2020年3月31日		5,000,000,000	500,000
Issued and fully paid:	已發行及繳足：			
At 31 March 2018	於2018年3月31日		100	—
Issue of shares	發行股份	(ii)	436,332,530	43,633
At 31 March 2019 and 31 March 2020	於2019年3月31日及 2020年3月31日		436,332,630	43,633

## 29. 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 (BVI) at par for 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.

## 30. NON-CASH TRANSACTIONS

During the year ended 31 March 2020, the Group entered into a new lease agreement for the use of a car parking space for 3 years. On the lease commencement, the Group recognised HK\$150,000 of right-of-use asset and HK\$150,000 of lease liability.

## 31. OPERATING LEASE COMMITMENTS

### The Group as lessee

The Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2019 2019年 HK\$'000 千港元
Within one year	一年內	77
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	55

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## 29. 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，本公司因上市按面值向Hanison Construction (BVI)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。

## 30. 非現金交易

於截至2020年3月31日止年度，本集團就使用停車位訂立為期三年之新租賃協議。於租賃開始時，本集團確認使用權資產150,000港元及租賃負債150,000港元。

## 31. 經營租賃承擔

### 本集團作為承租人

本集團根據不可撤銷經營租賃承擔之日後最低租賃付款到期情況如下：

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### 31. OPERATING LEASE COMMITMENTS

(Continued)

#### The Group as lessor

Minimum lease payments receivables on leases are as follows:

		2020 2020年 HK\$'000 千港元
Within one year	一年內	1,166

The Group had contracted with leasees for the following future minimum lease payments:

		2019 2019年 HK\$'000 千港元
Within one year	一年內	1,555
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	1,166
		2,721

### 31. 經營租賃承擔 (續)

#### 本集團作為出租人

租賃之最低應收租賃付款如下：

本集團已訂約之租賃之未來最低租賃付款如下：

## 32. PERFORMANCE BONDS

As at 31 March 2020, the Group had outstanding performance bonds in respect of construction contracts amounting to HK\$104,954,000 (2019: HK\$110,559,000).

## 33. SHARE-BASED PAYMENT TRANSACTIONS

### Share option scheme

Pursuant to Hanison's share option scheme (the "Scheme") which was adopted 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.

## 32. 履約保證金

於2020年3月31日，本集團就建築合約持有之未償付履約保證金為104,954,000港元（2019年：110,559,000港元）。

## 33. 以股份為基礎的付款交易

### 購股權計劃

根據興勝的購股權計劃（「該計劃」）（於2011年9月21日獲採納及生效），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。

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### 33. 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 participants	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	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		於期內行使	
Directors	26 November 2014	26 November 2014 to 25 November 2019	0.96 <sup>#</sup>	282,500	(282,500)	–
董事	2014年11月26日	2014年11月26日至 2019年11月25日				
	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	26 November 2014	26 November 2014 to 25 November 2019	0.96 <sup>#</sup>	14,125	–	14,125
僱員	2014年11月26日	2014年11月26日至 2019年11月25日				
	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.

<sup>#</sup> It represents the last adjusted exercise price per share.

#### 購股權計劃 (續)

下表披露於截至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。

<sup>#</sup> 該價格為最後經調整每股行使價。

### 33. 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 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 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 year ended 31 March 2020 and 31 March 2019 and no share options were outstanding as at 31 March 2020 and 31 March 2019.

Details of fair value measurement of share options granted during the year ended 31 March 2019 was disclosed in Hanison's annual report dated 26 June 2018.

### 33. 以股份為基礎的付款交易 (續)

#### 購股權計劃 (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股份為基礎的支付額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2020年3月31日及2019年3月31日止年度，概無授出或行使購股權，並於2020年3月31日及2019年3月31日亦無購股權尚未行使。

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日期為2018年6月26日的年報內。

### 33. 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.

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 during the year ended 31 March 2019.

### 33. 以股份為基礎的付款交易 (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。

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

### 33. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

#### Share award scheme (Continued)

Category of participants	Date of grant	Vesting date	Number of share awards outstanding as at 1 April 2018 於2018年4月1日 發行在外之 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 發行在外之 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.

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 (2020: nil) during the year ended 31 March 2019.

### 33. 以股份為基礎的付款交易 (續)

#### 股份獎勵計劃 (續)

	Number of share awards outstanding as at 1 April 2018 於2018年4月1日 發行在外之 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 發行在外之 獎勵股份數目*
		於期內歸屬	
Directors 董事	25,982,000	(25,982,000)	-
Employees 僱員	293,000	(293,000)	-
	26,275,000	(26,275,000)	-

\* 該日期為上市前一天。

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股份為基礎的支付額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3月31日止年度，本集團確認總開支約為2,460,000港元（2020年：無）。

### 34. RETIREMENT BENEFITS PLANS

The Group participates in the MPF Scheme for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% to 10% of the relevant payroll costs for each employee to the MPF Scheme, subject to a cap of monthly relevant income of HK\$30,000 for the MPF Scheme, which contribution is matched by employees.

The employees of the Group in the PRC are members of a state-managed retirement benefits scheme operated by the PRC government. The Group is required to contribute a specific percentage of payroll costs to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions.

The total expense recognised in profit or loss of HK\$5,844,000 (2019: HK\$5,491,000) represents contributions payable to these plans by the Group at rates specified in the rules of the plans.

### 34. 退休福利計劃

本集團為香港全體合資格僱員參加強積金計劃。計劃的資產與本集團資產分開，以受託人控制的基金形式持有。本集團向強積金計劃所供款項為各位僱員相關薪金成本的5%至10%，有關供款與僱員配對，惟強積金計劃的每月相關繳款收入上限為30,000港元。

本集團的中國僱員參與中國政府運作的國家管理退休福利計劃。本集團須按工資成本的指定百分比向退休福利計劃供款以為有關福利提供資金。本集團有關退休福利計劃的責任僅為作出指定供款。

於損益確認的總開支5,844,000港元（2019年：5,491,000港元）乃本集團須按有關計劃規則訂明的稅率應付該等計劃之供款額。

### 35. RELATED PARTY TRANSACTIONS

Other than as disclosed elsewhere in the consolidated financial statements, the Group has following transactions and balances with related parties:

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

### 35. 關聯方交易

除綜合財務報表其他部分披露者外，本集團與關聯方的交易及結餘載列如下：

- (a) 與興勝及其附屬公司進行之交易，CCM Trust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：

	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Design, supply and installation of aluminium windows and curtain walls services and income from subsidiaries of Hanison	581	1,940
Equity-settled share-based payments charged by Hanison	-	2,460
Management fee expenses paid to Hanison	-	654
Operating lease expenses in respect of a car parking space paid to a subsidiary of Hanison (note i)	N/A不適用	60
Rental income received from subsidiaries of Hanison (note i)	1,555	1,555
Interest expenses on lease liabilities	1	-
Lease liabilities due to a subsidiary of Hanison	51	N/A不適用

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### 35. RELATED PARTY TRANSACTIONS

(Continued)

- (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.

### 35. 關聯方交易 (續)

- (b) 與興勝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。

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
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
Operating lease expenses paid in respect of a car parking space (note i)	已付停車位之經營租賃開支 (附註i)	N/A不適用	34
Interest expenses on lease liabilities	租賃負債利息開支	1	-
Expenses relating to short-term leases	與短期租賃有關的開支	16	-
Lease liabilities (note ii)	租賃負債 (附註ii)	124	N/A不適用

- (c) Compensation of key management personnel

Compensation of key management personnel represents the remuneration of the directors of the Company during both years, which is disclosed in note 12.

Notes:

- (i) Details of operating lease commitments for rental income and expenses are set out in note 31.
- (ii) During the year ended 31 March 2020, the Group entered into a new lease agreement for the use of a car parking space for 3 years.

- (c) 主要管理人員之薪酬

主要管理人員之薪酬指本公司董事於兩個年度內的薪酬，相關情況披露於附註12。

附註：

- (i) 有關租金收入及支出之經營租賃承擔詳情載於附註31。
- (ii) 於截至2020年3月31日止年度，本集團就使用停車位訂立為期三年之新租賃協議。

### 36. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to its shareholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of share capital and reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends and issue of new shares and debts.

### 36. 資金風險管理

本集團管理其資本以確保本集團內各實體能夠以持續經營方式營運，同時亦透過達致債務與權益之間最佳平衡而為股東爭取最大回報。本集團的整體策略自上一年度起維持不變。

本集團的資本架構包括股本及儲備。

本公司董事定期檢討資本結構。作為此檢討之一部分，本公司董事考慮資金成本及與各類資金相關的風險。根據本公司董事的建議，本集團將透過派付股息及發行新股及新債的方式平衡整體資本結構。

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### 37. FINANCIAL INSTRUMENTS

### 37. 財務工具

#### Categories of financial instruments

#### 財務工具類別

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
<b>Financial assets</b>	<b>財務資產</b>		
Financial assets at amortised cost	按攤銷成本列賬之財務資產	374,065	398,723
<b>Financial liabilities</b>	<b>財務負債</b>		
At amortised cost	按攤銷成本	15,806	38,494

#### Financial risk management objectives and policies

#### 財務風險管理目標及政策

The Group's financial instruments include trade debtors, deposits and other receivables, bank balances and cash, trade and other payables and amount due to a related company.

本集團的財務工具包括應收賬款、按金及其他應收款項、銀行結餘及現金、應付賬款及其他應付款項及應付一間關聯公司款項。

Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

有關該等財務工具之詳情於相關附註披露。該等財務工具涉及之風險及如何減輕該等風險之政策載於下文。管理層管理及監察該等風險，以確保及時有效地採取妥善措施。

### 37. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Market risk

##### (i) Currency risk

The functional currency of the group entities is mainly HK\$ and RMB, the currencies in which most of the transactions are denominated. The carrying amounts of the foreign currency denominated monetary assets of the group entities at the end of the reporting period are disclosed in note 23.

The management of the Group considers that the currency risk of those monetary assets is not significant to the Group. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

In addition, the carrying amount of the foreign currency denominated inter-company balances recorded in the statement of financial position of the group entities at the end of the reporting period are as follows:

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
RMB against HK\$	人民幣兌港元	(23,336)	(48,184)

### 37. 財務工具 (續)

#### 財務風險管理目標及政策 (續)

##### 市場風險

##### (i) 貨幣風險

集團實體之功能貨幣主要為港元及人民幣，大部分交易均以港元及人民幣計值。集團實體於報告期末以外幣計值之貨幣資產的賬面值披露於附註23。

本集團管理層認為該等貨幣資產的貨幣風險對本集團而言並不重大。本集團目前並無外幣對沖政策。然而，管理層會監控外匯風險並將於有需要時考慮對沖重大外幣風險。

此外，於報告期末於集團實體財務狀況表入賬以外幣計值的公司間結餘的賬面值如下：

### 37. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (i) Currency risk (Continued)

The Group is mainly exposed to fluctuation in exchange rate of RMB against HK\$. The financial impact on the exchange differences arising from foreign currency of HK\$ against RMB is expected to be insignificant to the Group. The following table details the Group's sensitivity to a 10% increase and decrease in respective functional currency (i.e. HK\$) against the relevant foreign currency (i.e. RMB). 10% is the sensitivity rate used which represents the management's assessment of the reasonably possible change in a foreign exchange rate. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 10% change in a foreign currency rate. A positive number below indicates an increase in post-tax profit where HK\$ strengthens 10% against RMB. For a 10% weakening of HK\$ against RMB, there would be an equal and opposite impact on the post-tax profit and the amount below would be negative.

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
RMB against HK\$	人民幣兌港元	1,949	4,023

### 37. 財務工具 (續)

#### 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (i) 貨幣風險 (續)

本集團主要受人民幣兌港元匯率波動的影響。預期港元兌人民幣的匯兌差異帶來的財務影響對本集團而言並不重大。下表詳列本集團在功能貨幣(即港元)兌相關外幣(即人民幣)上升及下跌10%時的敏感度。10%乃管理層評估外匯匯率可能出現之合理變動時所採用的敏感度比率。敏感度分析僅包括以外幣計值之未結清貨幣項目，並於年末按10%外幣匯率變動調整換算。以下正數表示港元兌人民幣升值10%時除稅後溢利的增加值。倘港元兌人民幣貶值10%，將會對除稅後溢利構成等值的相反影響，且下述金額將為負數。

## 37. FINANCIAL INSTRUMENTS (Continued)

### Financial risk management objectives and policies (Continued)

#### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to lease liabilities (see note 27 for details). The Group is also exposed to cash flow interest rate risk in relation to fixed-rate and variable-rate bank balances (see note 23 for details). The Group currently does not have an interest rate hedging policy. The directors of the Company continuously monitor interest rate exposure and will consider enter into interest rate hedging should the need arise. The directors considered the Group's exposure of the bank balances to interest rate risk is not significant and therefore no sensitivity analysis is presented.

#### Credit risk and impairment assessment

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective financial assets at amortised cost and contract assets recognised in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In this regards, the management of the Group considers that the Group's credit risk is significantly reduced. In addition, the Group performs impairment assessment under ECL model on trade debtors and contract assets based on provision matrix.

## 37. 財務工具 (續)

### 財務風險管理目標及政策 (續)

#### 利率風險

本集團就租賃負債(詳情見附註27)面臨公平值利率風險。本集團亦就定息及浮息銀行結餘(詳情見附註23)而面臨現金流量利率風險。本集團現時並無利率對沖政策。本公司董事持續監察利率風險,並將於有需要時考慮對沖利率。董事認為本集團銀行結餘面臨的利率風險並不重大,因此並無呈列敏感度分析。

#### 信貸風險及減值評估

本集團因對手方未能履行義務而將對本集團造成財務損失的最大信貸風險分別來自綜合財務狀況表中已確認按攤銷成本計量的金融資產及合約資產的賬面值。

為將信貸風險降至最低,本集團管理層已委派一支團隊負責釐定信貸限額、信貸批核及其他監察程序,確保採取後續行動以收回逾期債務。就此而言,本集團管理層認為,本集團的信貸風險顯著降低。此外,本集團根據預期信貸虧損模式按撥備矩陣對應收賬款及合約資產進行減值評估。

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### 37. FINANCIAL INSTRUMENTS (Continued)

### 37. 財務工具 (續)

#### Financial risk management objectives and policies (Continued)

#### 財務風險管理目標及政策 (續)

#### Credit risk and impairment assessment (Continued)

#### 信貸風險及減值評估 (續)

The Group's internal credit risk grading assessment comprises the following categories:

本集團的內部信貸風險評級評估包括以下類別：

Internal credit rating 內部信貸評級	Description 說明	Trade debtors/contract assets 應收賬款／合約資產	Other financial assets 其他財務資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手的違約風險較低，且概無任何逾期賬款	Lifetime ECL – not credit-impaired 整個存續期預期信貸虧損 – 非信貸減值	12m ECL 12個月預期信貸虧損
Watch list 監察名單	Debtor frequently repays after due dates but usually settle after due date 債務人常常於到期日後償還，但一般於到期日後全數結清	Lifetime ECL – not credit-impaired 整個存續期預期信貸虧損 – 非信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 可疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 透過內部編製或外部來源資料自初始確認以來信貸風險已顯著增加	Lifetime ECL – not credit-impaired 整個存續期預期信貸虧損 – 非信貸減值	Lifetime ECL – not credit-impaired 整個存續期預期信貸虧損 – 非信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 存在證據表示資產已信貸減值	Lifetime ECL – credit-impaired 整個存續期預期信貸虧損 – 信貸減值	Lifetime ECL – credit-impaired 整個存續期預期信貸虧損 – 信貸減值
Write-off 撤銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 存在證據表示債務人處於嚴重財務困難及本集團並無實際收回款項的可能	Amount is written off 款項已撤銷	Amount is written off 款項已撤銷

In addition, the Group has applied different loss rates to the internal credit rating category according to the classification and nature of respective financial assets.

此外，本集團已根據各財務資產的分類及性質將不同虧損率應用至內部信貸評級類別。

### 37. FINANCIAL INSTRUMENTS (Continued)

### 37. 財務工具 (續)

#### Financial risk management objectives and policies (Continued)

#### 財務風險管理目標及政策 (續)

#### Credit risk and impairment assessment (Continued)

#### 信貸風險及減值評估 (續)

The table below details the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

下表詳述根據預期信貸虧損評估之本集團財務資產之信貸風險：

	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或整個存續期 預期信貸虧損	Gross carrying amount 賬面總值			
					2020 2020年		2019 2019年	
					HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade debtors – contract with customers 應收賬款 – 與客戶訂約	21	N/A 不適用	Low risk 低風險	Lifetime ECL – not credit impaired 整個存續期預期信貸虧損 – 非信貸減值	60,351		76,349	
		N/A 不適用	Watch list 監察名單	Lifetime ECL – not credit impaired 整個存續期預期信貸虧損 – 非信貸減值	5,187		16,792	
		N/A 不適用	Doubtful 可疑	Lifetime ECL – not credit impaired 整個存續期預期信貸虧損 – 非信貸減值	8,792		37	
		N/A 不適用	Loss 虧損	Lifetime ECL – credit impaired 整個存續期預期信貸虧損 – 信貸減值	749	75,079	–	93,178
Contract assets 合約資產	22	N/A 不適用	Low risk 低風險	Lifetime ECL – not credit impaired 整個存續期預期信貸虧損 – 非信貸減值	39,254		42,666	
		N/A 不適用	Watch list 監察名單	Lifetime ECL – not credit impaired 整個存續期預期信貸虧損 – 非信貸減值	–		7,482	
		N/A 不適用	Doubtful 可疑	Lifetime ECL – not credit impaired 整個存續期預期信貸虧損 – 非信貸減值	3,664	42,918	831	50,979

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### 37. FINANCIAL INSTRUMENTS (Continued)

### 37. 財務工具 (續)

#### Financial risk management objectives and policies (Continued)

#### 財務風險管理目標及政策 (續)

#### Credit risk and impairment assessment (Continued)

#### 信貸風險及減值評估 (續)

	Notes 附註	External credit rating 外部信貸 評級	Internal credit rating 內部信貸 評級	12m or lifetime ECL 12個月或整個存續期 預期信貸虧損	Gross carrying amount 賬面總值			
					2020 2020年		2019 2019年	
					HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Deposits 按金	21	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損	598		221	
Other receivables 其他應收款項	21	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損	2,259		1,562	
Bank balances 銀行結餘	23	A or above A級或以上	N/A 不適用	12m ECL 12個月預期信貸虧損	297,577		303,981	

The Group applies the simplified approach to provide for ECL prescribed by HKFRS 9, which permits the use of the lifetime ECL for trade debtors and contract assets.

本集團應用簡化方法就香港財務報告準則第9號規定的預期信貸虧損計提撥備，該準則允許就應收賬款及合約資產使用整個存續期預期信貸虧損。

As part of the Group's credit risk management, the Group applies internal credit ratings for its customers. The following table provides information about the exposure to credit risk for trade debtors and contract assets which are assessed based on provision matrix within lifetime ECL.

作為本集團信貸風險管理之一部分，本集團為其客戶應用內部信貸評級。下表提供有關應收賬款及合約資產（按整個存續期預期信貸虧損根據撥備矩陣評估）信貸風險之資料。

### 37. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

#### Trade debtors – gross carrying amount

		2020 2020年		2019 2019年	
		Average loss rate 平均虧損率	Trade debtors 應收賬款 HK\$'000 千港元	Average loss rate 平均虧損率	Trade debtors 應收賬款 HK\$'000 千港元
Internal credit rating	內部信貸評級				
Low risk	低風險	1.2%	60,351	0.9%	76,349
Watch list	監察名單	2.4%	5,187	1.4%	16,792
Doubtful	可疑	3.5%	8,792	2.0%	37
Loss	虧損	57.6%	749	–	–
			75,079	93,178	

#### Contract assets – gross carrying amount

		2020 2020年		2019 2019年	
		Average loss rate 平均虧損率	Contracts assets 合約資產 HK\$'000 千港元	Average loss rate 平均虧損率	Contracts assets 合約資產 HK\$'000 千港元
Internal credit rating	內部信貸評級				
Low risk	低風險	1.2%	39,254	0.8%	42,666
Watch list	監察名單	–	–	1.3%	7,482
Doubtful	可疑	3.1%	3,664	1.5%	831
			42,918	50,979	

### 37. 財務工具 (續)

#### 財務風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

#### 應收賬款 – 總賬面值

#### 合約資產 – 總賬面值

## 37. FINANCIAL INSTRUMENTS (Continued)

### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated. The contract assets have substantially the same risk characteristics as the trade debtors for the same type of contracts. The Group has therefore concluded that the loss rates for trade debtors are a reasonable approximation of the loss rates for contract assets.

During the year ended 31 March 2020, the Group provided HK\$566,000 and HK\$772,000 (2019: reversal of impairment loss of HK\$2,922,000 and HK\$212,000) impairment allowance for trade debtors and contract assets, respectively, based on the provision matrix. Impairment allowance of HK\$431,000 (2019: reversal of impairment loss of HK\$3,316,000) were made on trade debtors with credit-impaired.

## 37. 財務工具 (續)

### 財務風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

估計虧損率乃根據債務人預期年期的過往可觀察違約率估計，並就毋須付出過多成本或努力即可得的前瞻性資料作出調整。管理層定期審查分組，以確保更新有關特定債務人的相關資料。合約資產的絕大部分有相同的風險特徵，原因是應收賬款為同一合約類型。因此，本集團認為，應收賬款的虧損率乃合約資產虧損率的合理概約。

於截至2020年3月31日止年度，本集團根據撥備矩陣就應收賬款及合約資產分別計提減值虧損566,000港元及772,000港元（2019年：減值虧損撥回2,922,000港元及212,000港元）。減值撥備431,000港元（2019年：減值虧損撥回3,316,000港元）乃根據信貸減值的應收賬款而作出。

### 37. FINANCIAL INSTRUMENTS (Continued)

### 37. 財務工具 (續)

#### Financial risk management objectives and policies (Continued)

#### 財務風險管理目標及政策 (續)

#### Credit risk and impairment assessment (Continued)

#### 信貸風險及減值評估 (續)

The following table shows the movements of lifetime ECL that has been recognised for trade debtors and contract assets under the simplified approach:

下表列示根據簡化法確認之應收賬款及合約資產的整個存續期預期信貸虧損變動：

		Trade debtors 應收賬款		Contract assets 合約資產		Total 合計
		Lifetime ECL not credit- impaired 整個存續期 預期信貸虧損 -非信貸減值 HK\$'000 千港元	Lifetime ECL credit- impaired 整個存續期 預期信貸虧損 -信貸減值 HK\$'000 千港元	Lifetime ECL not credit- impaired 整個存續期 預期信貸虧損 -非信貸減值 HK\$'000 千港元	Lifetime ECL credit- impaired 整個存續期 預期信貸虧損 -信貸減值 HK\$'000 千港元	
At 1 April 2018	於2018年4月1日	492	3,548	660	-	4,700
Exchange adjustments	匯兌調整	-	(232)	-	-	(232)
Impairment losses for new financial assets/contract assets	新財務資產/合約資產 減值虧損	871	-	351	-	1,222
Reversal of impairment losses recognised (note (i))	撥回已確認之減值 虧損 (附註(i))	(477)	(3,316)	(563)	-	(4,356)
At 31 March 2019	於2019年3月31日	886	-	448	-	1,334
Exchange adjustments	匯兌調整	(13)	-	-	-	(13)
Changes due to financial assets/ contract assets recognised as at 1 April 2019:	於2019年4月1日確認應付財 務資產/合約資產之 變動:					
- Transfer to credit-impaired (note (ii))	- 轉撥至信貸減值 (附註(ii))	(1)	1	(5)	5	-
- Impairment losses recognised	- 已確認減值虧損	3	113	160	488	764
- Reversal of impairment losses recognised (note (iii))	- 撥回已確認減值虧損 (附註(iii))	(652)	-	(246)	-	(898)
Reclassification	重新分類	123	-	(123)	-	
Write-off	撤銷	-	-	-	(493)	(493)
Impairment losses for new financial assets/contract assets	新財務資產/合約資產 減值虧損	785	317	370	-	1,472
At 31 March 2020	於2020年3月31日	1,131	431	604	-	2,166

## 37. FINANCIAL INSTRUMENTS (Continued)

### Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

The Group writes off a trade debtor or a contract asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade debtors or contract assets are over three years past due, whichever occurs earlier.

#### Notes:

- (i) The reversal of impairment losses for trade debtors and contract assets existed at 1 April 2018 during the year ended 31 March 2019 are mainly due to settlement in full of trade debtors and contract assets with gross carrying amounts of HK\$64,104,000 and HK\$59,136,000, respectively.
- (ii) Two trade debtors with gross carrying amounts of HK\$123,000 defaulted and transferred to credit-impaired during the year ended 31 March 2020 (2019: nil).
- (iii) The reversal of impairment losses for trade debtors and contract assets existed at 1 April 2019 during the year ended 31 March 2020 are mainly due to settlement in full of trade debtors and contract assets with gross carrying amounts of HK\$81,134,000 and HK\$34,247,000, respectively.

## 37. 財務工具 (續)

### 財務風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

當有資料表示債務人處於嚴重財務困難且並無實際收回款項的可能(即當債務人處於清算或已訂立破產程序)或當應收賬款或合約資產逾期三年以上(以較早者為準)時,本集團撇銷應收賬款或合約資產。

#### 附註:

- (i) 於截至2019年3月31日止年度,撥回於2018年4月1日存在的應收賬款及合約資產的減值虧損乃主要由於悉數結清賬面總值分別為64,104,000港元及59,136,000港元的應收賬款及合約資產所致。
- (ii) 於截至2020年3月31日止年度,兩項賬面總值為123,000港元的應收賬款已違約並轉撥至信貸減值(2019年:無)。
- (iii) 於截至2020年3月31日止年度,撥回於2019年4月1日存在的應收賬款及合約資產的減值虧損乃主要由於悉數結清賬面總值分別為81,134,000港元及34,247,000港元的應收賬款及合約資產所致。

### 37. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

###### *Other receivables and deposits*

As part of the Group's credit risk management, the management of the Group has obtained understanding to the credit background of the debtors and deposits and undertaken the internal credit approval process. The Group applies internal credit rating for its debtors and deposits and makes periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. No allowance for impairment was made since the management of the Group considers that the probability of default is minimal after considering the counterparties' repayment history.

###### *Bank balances*

For the purpose of internal credit risk management, the Group mainly transacts with banks with high credit ratings and regularly monitors the international credit rating of the counterparties. The Group assessed 12m ECL on bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. No allowance for impairment was made since the management of the Group consider that the probability of default is negligible as such amounts are receivable from or placed in banks with high credit rating grades published by external credit rating agencies.

### 37. 財務工具 (續)

#### 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

###### *其他應收款項及按金*

作為本集團信貸風險管理的一部分，本集團管理層已了解應收賬款及按金的信貸背景及承擔內部信貸審批程序。本集團就其應收賬款及按金應用內部信貸評級並根據歷史結算記錄、過往經驗及可得之有理有據的前瞻性資料，對其他應收款項及按金的可收回性定期進行個別評估。概無作出減值撥備，原因是本集團管理層在考慮對手方的還款歷史後認為違約的可能性極微。

###### *銀行結餘*

就內部信貸風險管理而言，本集團主要與高信貸評級的銀行進行交易並定期監察對手方的國際信貸評級。本集團參考有關違約可能性及虧損導致違反外部信貸評級機構所發佈的有關信貸評級等級資料，對銀行結餘進行12個月預期信貸虧損評估。概無作出減值撥備，原因是本集團管理層認為違約的可能性微乎其微，此因來自或存放於由外部信貸評級機構所發佈的具有高信貸評級的銀行的相關金額乃可收回。

## 37. FINANCIAL INSTRUMENTS (Continued)

### Financial risk management objectives and policies (Continued)

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment terms. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows.

## 37. 財務工具 (續)

### 財務風險管理目標及政策 (續)

#### 流動資金風險

在管理流動資金風險時，本集團監控及維持管理層認為本集團足夠維持經營所需之現金及現金等值之水平及減輕現金流波動帶來之影響。

下表詳述本集團基於協定還款條款的財務負債之合約剩餘到期日。對於非衍生財務負債，此表乃根據本集團可能需要償還之最早日期之財務負債未貼現現金流編製。其他非衍生財務負債之到期日根據協定還款日期釐定。該表包括利息及本金現金流。

### 37. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

#### Liquidity risk (Continued)

### 37. 財務工具 (續)

#### 財務風險管理目標及政策 (續)

#### 流動資金風險 (續)

		Weighted average effective interest rate 加權平均 實際利率 %	On demand or less than 1 year 按要求 或不足一年 HK\$'000 千港元	1 - 2 years 一至兩年 HK\$'000 千港元	2 - 5 years 兩至五年 HK\$'000 千港元	Total undiscounted cash flow 未貼現 現金流總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
As at 31 March 2020	於2020年3月31日						
Non-derivative financial liabilities	非衍生財務負債						
Trade and other payables	應付賬款及其他應付款項	-	15,806	-	-	15,806	15,806
Lease liabilities	租賃負債	4.9	109	54	27	190	175
			15,915	54	27	15,996	15,981
As at 31 March 2019	於2019年3月31日						
Non-derivative financial liabilities	非衍生財務負債						
Trade and other payables	應付賬款及其他應付款項	-	25,331	-	-	25,331	25,331
Amount due to a related company	應付一間關聯公司款項	-	13,163	-	-	13,163	13,163
			38,494	-	-	38,494	38,494



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### 37. FINANCIAL INSTRUMENTS (Continued)

#### Fair value measurements

The fair value of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

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

### 37. 財務工具 (續)

#### 公平值計量

財務資產及財務負債之公平值根據基於貼現現金流分析的公認定價模式釐定。

本公司董事認為，於綜合財務報表按攤銷成本列賬之財務資產及財務負債之賬面值與其公平值相若。

### 38. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 38. 融資業務產生之負債之對賬

下表詳列本集團融資業務產生之負債變動，包括現金及非現金變動。融資業務產生之負債乃指其現金流或未來現金流於本集團綜合現金流量表中分類為融資業務現金流之負債。

		Amount due to immediate holding company 應付直接控股公司款項 HK\$'000 千港元	Amount due to a related company 應付一間關聯公司款項 HK\$'000 千港元	Dividends payable 應付股息 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2018	於2018年4月1日	77,452	-	-	-	77,452
Financing cash flows	融資現金流	(64,289)	-	-	-	(64,289)
Reclassification	重新分類	(13,163)	13,163	-	-	-
At 31 March 2019	於2019年3月31日	-	13,163	-	-	13,163
Adjustment upon application of HKFRS 16 (note 2)	應用香港財務報告準則第16號之調整(附註2)	-	-	-	110	110
At 1 April 2019	於2019年4月1日	-	13,163	-	110	13,273
Financing cash flows	融資現金流	-	(13,163)	(13,963)	(85)	(27,211)
Dividend declared	已宣派股息	-	-	13,963	-	13,963
New lease entered	已訂立新租賃	-	-	-	150	150
Interest expenses	利息開支	-	-	-	2	2
Interest paid	已付利息	-	-	-	(2)	(2)
At 31 March 2020	於2020年3月31日	-	-	-	175	175

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**39. STATEMENT OF FINANCIAL POSITION  
OF THE COMPANY AND RESERVE**

**39. 本公司財務狀況表及儲備**

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Non-current asset	非流動資產		
Interest in a subsidiary	於一間附屬公司的權益	280,000	280,000
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	78,183	71,752
Bank balances	銀行結餘	674	495
		<b>78,857</b>	<b>72,247</b>
Current liabilities	流動負債		
Other payables	其他應付款項	1,004	3,372
Amount due to a related company	應付一間關聯公司款項	-	13,163
		<b>1,004</b>	<b>16,535</b>
Net current assets	流動資產淨值	<b>77,853</b>	<b>55,712</b>
		<b>357,853</b>	<b>335,712</b>
Capital and reserves	資本及儲備		
Share capital	股本	43,633	43,633
Reserves	儲備	314,220	292,079
		<b>357,853</b>	<b>335,712</b>

The statement of financial position of the Company was approved and authorised for issue by the board of directors on 26 June 2020 and is signed on its behalf by:

本公司之財務狀況表經董事會於2020年6月26日核准及授權發佈，並由下列董事代表簽署：

**CHUK KIN LUN**

祝健麟

DIRECTOR

董事

**LEE CHEUK HUNG**

李卓雄

DIRECTOR

董事

### 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AND RESERVE

(Continued)

### 39. 本公司財務狀況表及儲備 (續)

Note: Movements in reserves of the Company:

附註：本公司儲備變動：

		Other reserve	Accumulated (losses) profit	Total
		其他儲備	累計(虧損) 溢利	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 April 2018	於2018年4月1日	–	(3,934)	(3,934)
Loss and total comprehensive expense for the year	年度虧損及全面支出總額	–	(22,630)	(22,630)
Capital contribution from immediate holding company	來自直接控股公司的注資	318,643	–	318,643
At 31 March 2019 and 1 April 2019	於2019年3月31日及 2019年4月1日	318,643	(26,564)	292,079
Profit and total comprehensive income for the year	年度溢利及全面收入總額	–	36,104	36,104
Dividends paid (note 14)	已付股息(附註14)	(5,236)	(8,727)	(13,963)
At 31 March 2020	於2020年3月31日	313,407	813	314,220

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### 40. PARTICULARS OF SUBSIDIARIES

### 40. 附屬公司詳情

Particulars of the Company's subsidiaries at 31 March 2020 and 2019 are as follows:

本公司於2020及2019年3月31日之附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Place of operation 營業地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Equity interests attributable to the Company 本公司應佔股權		Principal activities 主要業務
				2020 2020年	2019 2019年	
Heroic Elite Investments Limited 雄傑投資有限公司	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	Hong Kong 香港	US\$1 1美元	100%	100%	Investment holding 投資控股
Million Hope Industries (BVI) Limited	BVI 英屬處女群島	Hong Kong 香港	US\$35,897,437 35,897,437美元	100%	100%	Investment holding 投資控股
Million Hope Industries (HK) 美亨實業(香港)	Hong Kong 香港	Hong Kong 香港	HK\$11,000,000 11,000,000港元	100%	100%	Design, supply and installation of aluminium windows and curtain walls 設計、供應及安裝鋁窗及幕牆
Million Hope (BVI) Limited	BVI 英屬處女群島	Hong Kong 香港	US\$1 1美元	100%	100%	Investment holding 投資控股
Paramount Forward Limited 邁峰有限公司	BVI 英屬處女群島	Hong Kong 香港	US\$1 1美元	100%	100%	Investment holding 投資控股
Rich Victory (Hong Kong) Limited 益旺(香港)有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1 1港元	100%	100%	Property investment 物業投資

#### 40. PARTICULARS OF SUBSIDIARIES

(Continued)

#### 40. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Place of operation 營業地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Equity interests attributable to the Company 本公司應佔股權		Principal activities 主要業務
				2020 2020年	2019 2019年	
Sunny Oriental Limited 利璋有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1 1港元	100%	100%	Investment holding 投資控股
Waller Holdings Limited	BVI 英屬處女群島	Hong Kong 香港	US\$1 1美元	100%	100%	Investment holding 投資控股
Garden City Enterprises Limited	BVI 英屬處女群島	Hong Kong 香港	US\$1 1美元	100%	100%	Inactive 無業務活動
Million Hope New-Tech Building Supplies (Huizhou) Limited (note ii) 美興新型建築材料(惠州)有限公司 (附註ii)	PRC 中國	PRC 中國	HK\$65,000,000 65,000,000港元	100%	100%	Manufacture of aluminium windows and design, supply and installation of aluminium windows 製造鋁窗及設計、供應及安裝鋁窗

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 40. PARTICULARS OF SUBSIDIARIES

(Continued)

Notes:

- (i) Other than Million Hope Industries (BVI) Limited, which is directly held by the Company, all other companies are indirectly held by the Company.
- (ii) The subsidiary is a wholly foreign-owned enterprise.

None of the subsidiaries had issued any debt securities at any time during both years or outstanding at 31 March 2020 and 2019.

### 41. EVENTS AFTER THE REPORTING PERIOD

The outbreak of the 2019 Novel Coronavirus (“COVID-19”) since the beginning of 2020 is a fluid and challenging situation facing all the industries of the society including the construction sectors. The Group has conducted a high level assessment on the overall impact of the situation on the financial position of the Group and taken all possible effective measures to limit and keep the impact in control. The Group will keep continuous attention on the change of situation and make timely response and adjustments in the future.

### 40. 附屬公司詳情 (續)

附註：

- (i) 除本公司直接持有之Million Hope Industries (BVI) Limited外，所有其他公司均由本公司間接持有。
- (ii) 該附屬公司為一間外商獨資經營企業。

並無任何附屬公司於兩個年度內任何時間發行任何債務證券或於2020年及2019年3月31日有未償付債務證券。

### 41. 報告期後事項

自2020年初2019新冠病毒病(「COVID-19」)爆發以來，社會各行業(包括建築行業)面臨多變且充滿挑戰的局勢。本集團已就該局勢對本集團財務狀況的整體影響作出高水平之評估，並採取一切可行有效措施以限制及控制影響。本集團日後將持續關注形勢的變化並及時作出應對及調整。

A summary of the published results and of the assets and liabilities of the Group for the last five financial years, as extracted from this annual report and the accountants' report as contained in the listing document of the Company dated 28 February 2019 is shown below.

本集團於最近五個財政年度之已刊發業績與資產及負債概要載列如下，乃摘錄自本年報及本公司日期為2019年2月28日之上市文件所載之會計師報告。

		Year ended 31 March 截至3月31日止年度				
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收益	299,794	376,621	421,146	501,938	367,768
Profit before taxation	除稅前溢利	28,181	28,254	64,950	67,050	35,139
Taxation	稅項	(3,941)	(5,372)	(14,838)	(11,713)	(3,875)
Profit for the year	年度溢利	24,240	22,882	50,112	55,337	31,264

		As at 31 March 於3月31日				
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	資產總值	621,687	672,059	383,118	410,785	167,459
Total liabilities	負債總額	(106,805)	(163,241)	(254,426)	(335,361)	(144,140)
Total equity	權益總額	514,882	508,818	128,692	75,424	23,319

Notes:

- On 1 April 2018, the Group had applied HKFRS 9. Accordingly, certain information for the years ended 31 March 2016 and 2017 which was prepared under HKAS 39 may not be comparable to the years ended 31 March 2018, 2019 and 2020.
- On 1 April 2019, the Group has applied HKFRS 16. Accordingly, certain information for the years ended 31 March 2016, 2017, 2018 and 2019 which was prepared under HKAS 17 may not be comparable to the year ended 31 March 2020.

附註：

- 於2018年4月1日，本集團已採用香港財務報告準則第9號。因此，根據香港會計準則第39號編製之截至2016年及2017年3月31日止年度之若干資料可能無法與截至2018年、2019年及2020年3月31日止年度之若干資料相比較。
- 於2019年4月1日，本集團已採用香港財務報告準則第16號。因此，根據香港會計準則第17號編製之截至2016年、2017年、2018年及2019年3月31日止年度之若干資料可能無法與截至2020年3月31日止年度之若干資料相比較。

## 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

### A. 持有投資物業作為租金收入用途

### 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

### B. 於香港持有之自用物業

### 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環鎮路上霞開發區的一棟工業綜合建築	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

### C. 於中國內地持有之自用物業

