



美亨實業控股有限公司

MILLION HOPE INDUSTRIES HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code 股份代號：1897)

Interim Report  
**2020/21**  
中期報告

## CONTENTS 目錄

Corporate Information	公司資料	02
Management Discussion and Analysis	管理層討論及分析	05
Financial Review	財務回顧	10
Other Information	其他資料	13
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	簡明綜合損益及其他全面收益表	23
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	24
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	26
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	27
Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註	28
Report on Review of Condensed Consolidated Financial Statements	簡明綜合財務報表審閱報告	50
Summary of Major Properties	主要物業摘要	52

## CORPORATE INFORMATION 公司資料

### BOARD OF DIRECTORS

Mr. Wong Sue Toa, Stewart (*Chairman*) \*  
(re-designated from Deputy Chairman to Chairman  
on 23 November 2020)  
Mr. Chuk Kin Lun (*Joint Managing Director*)  
Mr. Lee Cheuk Hung (*Joint Managing Director*)  
Mr. Cha Mou Daid, Johnson\*  
(appointed on 23 November 2020)  
Mr. Chung Sam Tin Abraham\*  
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#

\* *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

王世濤先生 (*主席*) \*  
(於2020年11月23日  
由副主席調任為主席)  
祝健麟先生 (*聯席董事總經理*)  
李卓雄先生 (*聯席董事總經理*)  
查懋德先生 \*  
(於2020年11月23日獲委任)  
鍾心田先生 \*  
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#  
潘根濃先生#  
葉啓容先生#

\* *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

### 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
- Standard Chartered Bank (Hong Kong) Limited

### 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

### 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
- 渣打銀行(香港)有限公司

### 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

### 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)

### 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

### 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)

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The board of directors (the “Board”) of Million Hope Industries Holdings Limited (the “Company”) is pleased to present the interim report together with condensed consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2020.

### INTERIM RESULTS

The Group’s unaudited consolidated revenue amounted to HK\$237.2 million for the six months ended 30 September 2020, representing a 54.1% increase as compared to the recorded revenue of HK\$153.9 million for the six months ended 30 September 2019. Such increase in unaudited consolidated revenue was mainly attributable to revenue generated from various projects at execution-peak stage, including residential development projects at Lohas Park Package 7, Lohas Park Package 10 and N.K.I.L. 6565 Kai Tak, and commercial development project at No.75-85 Lockhart Road.

The unaudited consolidated profit attributable to owners of the Company for the six months ended 30 September 2020 was HK\$20.1 million, representing a slight decrease of 2.4%, as compared with that of HK\$20.6 million for the six months ended 30 September 2019. Despite the significant increase in unaudited consolidated revenue, the unaudited consolidated profit of the Group for the current period dropped as a result of (i) the decrease in gross profit margin from 21.3% for the prior period to 15.5% for the current period which was mainly attributable to projects with lower gross profit margin recognised during the current period; (ii) the absence of the gain on change in fair value of the investment properties held by the Group in the current period as compared to the gain of HK\$1.8 million recorded in the prior period; and (iii) the exchange loss of HK\$2.1 million recognised in the current period due to appreciation of Renminbi for purchase of raw materials in the Mainland China as compared to the exchange gain of HK\$1.2 million recognised in the prior period.

美亨實業控股有限公司（「本公司」）董事會（「董事會」）欣然提呈本公司及其附屬公司（統稱「本集團」）截至2020年9月30日止六個月之中期報告連同簡明綜合財務報表。

### 中期業績

截至2020年9月30日止六個月，本集團之未經審核綜合收益為237,200,000港元，較截至2019年9月30日止六個月錄得之收益153,900,000港元增加54.1%。未經審核綜合收益增加主要歸因於處於執行高峰階段之多個項目產生收益，該等項目包括日出康城第七期、日出康城第十期及啟德新九龍內地段第6565號之住宅發展項目，以及駱克道第75至85號之商業發展項目。

截至2020年9月30日止六個月，本公司擁有人應佔未經審核綜合溢利為20,100,000港元，較截至2019年9月30日止六個月的20,600,000港元輕微減少2.4%。儘管未經審核綜合收益大幅增加，本期間本集團未經審核綜合溢利有所下降乃由於(i)毛利率自過往期間的21.3%減少至本期間的15.5%，其主要由於本期間所確認工程毛利率較低；(ii)本期間本集團所持投資物業之公平值變動無帶來收益，而於過往期間錄得收益1,800,000港元；及(iii)由於本期間用於中國內地購買原材料的人民幣因升值而確認匯兌虧損2,100,000港元，而於過往期間確認匯兌收益1,200,000港元。

The basic earnings per share for the six months ended 30 September 2020 was HK\$0.05, same as that for the six months ended 30 September 2019.

## DIVIDEND

The Board has resolved to pay an interim dividend of HK1.6 cents per share for the six months ended 30 September 2020 (for the six months ended 30 September 2019: HK1.2 cents per share) to the shareholders of the Company (the “Shareholders”) whose names appear on the register of members of the Company on 10 December 2020. The dividend is expected to be paid to the Shareholders on 18 December 2020.

## OPERATIONS REVIEW

### Major Projects Completed During the Six Months Ended 30 September 2020

- (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 TSWTL 34, Area 115, Tin Shui Wai, New Territories – Design, supply and installation of curtain wall
- (4) 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

截至2020年9月30日止六個月之每股基本盈利為0.05港元與截至2019年9月30日止六個月之每股基本盈利相同。

## 股息

董事會決議向於2020年12月10日名列本公司股東名冊之本公司股東（「股東」）派付截至2020年9月30日止六個月之中期股息每股1.6港仙（截至2019年9月30日止六個月：每股1.2港仙）。股息預期將於2020年12月18日派付予股東。

## 業務回顧

### 截至2020年9月30日止六個月已完成的主要工程

- (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) 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
- (4) 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

### Major Projects Undertaken During the Six Months Ended 30 September 2020

- (1) 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
- (2) 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
- (3) House development at No. 1 Plantation Road, Hong Kong – Design, supply and installation of aluminium window, glass door, curtain wall and metal cladding
- (4) 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
- (5) Residential development at N.K.I.L. 6565, Kai Tak, Kowloon – Design, supply and installation of curtain wall, aluminium window system and façade lighting
- (6) Residential development at N.K.I.L. 6565, Kai Tak, Kowloon – Design, supply and installation of glass Balustrade
- (7) Residential development at 294-296A Prince Edward Road, Kowloon – Design, supply and installation of curtain wall, aluminium window and door
- (8) Residential development at N.K.I.L. 6564, Kai Tak, Kowloon – Design, supply and installation of curtain wall

### 截至2020年9月30日止六個月承接的主要工程

- (1) 將軍澳市地段第70號餘段日出康城第七期地盤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
- (2) 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
- (3) 香港種植道1號房屋發展項目－設計、供應及安裝鋁窗、玻璃門、幕牆及金屬飾板
- (4) 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
- (5) 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
- (6) 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
- (7) 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
- (8) 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



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

- (9) 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 facade at podium and transfer plate

- (9) 香港仔內地地段第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

### Major Projects Awarded During the Six Months Ended 30 September 2020

- (1) Residential development at N.K.I.L. 6563, Kai Tak, Kowloon – Design, supply and installation of curtain wall system, glass and metal works
- (2) Composite Development at 34-38 Belcher's Street, Kennedy Town, Hong Kong – Design, supply and installation of curtain wall, sliding door, glass canopy, window wall and glass wall system
- (3) Residential development at TMTL 483, Siu Hong, Tuen Mun, New Territories – Design, supply and installation of curtain wall system
- (4) Residential development at Lot No. 1068 in Survey District, No. 3 Off Anderson Road, Kwun Tong, Kowloon – Design, supply and installation of aluminium window and glass wall
- (5) Residential development at 233-235 Prince Edward Road West, Kowloon – Design, supply and installation of curtain wall and sliding door

The total amount of contracts on hand of the Group as at 30 September 2020 was HK\$1,395.1 million.

### 截至2020年9月30日止六個月獲授的主要工程

- (1) 九龍啟德新九龍內地地段第6563號之住宅發展項目－設計、供應及安裝幕牆系統、玻璃及金屬工程
- (2) 香港堅尼地城卑路乍街第34至38號之綜合發展項目－設計、供應及安裝幕牆、推拉門、玻璃天窗、玻璃牆及玻璃牆系統
- (3) 新界屯門兆康屯門市地段第483號之住宅發展項目－設計、供應及安裝幕牆系統
- (4) 九龍觀塘安達臣道對出的測量約份第3約地段第1068號之住宅發展項目－設計、供應及安裝鋁窗及玻璃牆
- (5) 九龍太子道西第233至235號之住宅發展項目－設計、供應及安裝幕牆及推拉門

於2020年9月30日，本集團的手頭合約價值總額為1,395,100,000港元。

## OUTLOOK

Hong Kong's economic activities have been severely hit by the 2019 Novel Coronavirus pandemic. According to the latest announcement by the Hong Kong Census and Statistics Department, the gross domestic product in the third quarter of 2020 fell by 3.5% in real terms from a year earlier, compared with the decrease of 9.0% in the second quarter. The unemployment rate from August to October of 2020 was 6.4%, remained at a record high in the past 16 years.

Nonetheless, according to the government's latest estimates in the "Long Term Housing Strategy Annual Progress Report 2019", the housing demand in the next 10 years will range from 399,600 to 446,600 units, with a total housing supply target of 430,000 units for the next 10 years. The government will meet future housing demand through reclamation, opening up new development areas, rezoning existing land, developing railway projects, and activating the Urban Renewal Authority projects and private redevelopment projects. It is expected that the demand for construction projects from the government and private organizations will continue to increase and bring business opportunities to the Group.

With intensifying competition and rising labor and material costs in the current construction industry, the gross profit margin of projects will be affected. Given that the Group currently has sufficient contracts on hand which amounted to HK\$1,395.1 million as at 30 September 2020, the Group will submit tenders for new construction contracts with prudent approach and strive to provide customers with the best products and services through its existing excellent design, procurement, production and project teams and cater to customers' needs with innovative knowledge and technology.

Last but not least, despite the continuous downside pressure on the economy, the Group maintains the business stability and a net cash position. We have every confidence that the Group will survive the severe economic environment and capture business opportunities in a timely manner to move forward steadily, thus maximizing benefits for the Shareholders.

## 展望

受2019新型冠狀病毒疫情影響，香港經濟活動受嚴重打擊，根據香港政府統計處之最新公佈，本地生產總值在2020年第3季較上年同期實質下跌了3.5%，而第2季的跌幅為9.0%。2020年8月至10月之失業率為6.4%，維持近16年新高。

雖然如此，根據政府在〈長遠房屋策略2019年週年進度報告〉之最新推算，未來10年的房屋需求介乎399,600至446,600個單位之間，並以430,000個單位作為未來10年總房屋供應目標。政府會透過填海、開始新發展區、改劃現有用地，發展鐵路項目及啟動市區重建局和私人重建項目以滿足未來房屋之需求，預期來自政府和私營機構的建築工程之需求將會不斷增加，並為集團帶來商機。

現時建築行業競爭加劇，人工及物料成本不斷增加，此將影響工程之毛利率。鑒於本集團現時手頭合約充裕，於2020年9月30日之手頭合約金額為1,395,100,000港元，本集團於提交新建築工程合約之投標時將會抱持審慎的態度，利用現有優越的設計、採購、生產及項目團隊為客戶提供最優質的產品及服務，並利用創新的知識及科技，滿足客戶的需求。

最後，經濟雖然仍有不斷下滑的風險，但本集團業務保持穩健並處於淨現金狀態，相信可以抵禦嚴峻的經濟環境並在適切的時候抓緊商業機遇，穩步向前，為股東謀取最大利益。

## **GROUP LIQUIDITY AND FINANCIAL RESOURCES**

The Group is prudent in managing its cash balance and maintains sound cash flow generating capability. The total cash and bank balances of the Group amounted to HK\$263.5 million as at 30 September 2020 (31 March 2020: HK\$297.7 million), which accounted for 54.2% of the current assets (31 March 2020: 65.9%).

The Group mainly financed its operations through internally generated cash flows and utilised the banking facilities for performance bonds for carrying out its projects during the six months ended 30 September 2020. The Group has access to facilities from banks with an aggregate amount of HK\$345.0 million, of which HK\$110.1 million has been utilised for performance bonds as at 30 September 2020. There was no bank loans drawn down by the Group as at 30 September 2020. The performance bonds under these banking facilities bear charges at prevailing market condition.

As at 30 September 2020, the Group was in a net cash position as there was no bank loans outstanding. As at 30 September 2020, the Group's net current assets was HK\$421.3 million (31 March 2020: HK\$400.9 million) and the current ratio (current assets divided by current liabilities) was 7.52 times (31 March 2020: 8.91 times).

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

## **集團流動資金及財務資源**

本集團會審慎管理其現金結餘，並維持穩健現金流量產生能力。於2020年9月30日，本集團之現金及銀行結餘總額為263,500,000港元（2020年3月31日：297,700,000港元），佔流動資產54.2%（2020年3月31日：65.9%）。

截至2020年9月30日止六個月，本集團主要透過內部產生的現金流量撥付營運資金，及動用銀行融資支付履約保證金，藉以開展項目。於2020年9月30日，本集團可動用之銀行融資總額為345,000,000港元，其中110,100,000港元已用作履約保證金。於2020年9月30日，本集團並無提取銀行貸款。該等銀行融資下之履約保證金按現行市況計算利息。

於2020年9月30日，由於並無未償還銀行貸款，本集團為淨現金之狀況。本集團於2020年9月30日之流動資產淨值為421,300,000港元（2020年3月31日：400,900,000港元）及流動比率（流動資產除以流動負債）為7.52倍（2020年3月31日：8.91倍）。

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

## TREASURY POLICY

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

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

## CAPITAL STRUCTURE

The capital structure of the Group consists of equity, comprising share capital and reserves. There was no change to the authorised and issued share capital of the Company for the six months ended 30 September 2020. As at 30 September 2020, the total number of issued shares of the Company was 436,332,630 with par value of HK\$0.1 each (31 March 2020: 436,332,630 shares with par value of HK\$0.1 each).

## MAJOR ACQUISITIONS AND DISPOSALS

There was no significant investment, acquisition and disposals that should be notified to the Shareholders during the six months ended 30 September 2020.

## 財資管理政策

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

由於本集團大部份收入、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。

## 資本結構

本集團的資本結構由權益（包含股本及儲備）組成。截至2020年9月30日止六個月，本公司的法定及已發行股本並無變動。於2020年9月30日，本公司的已發行股份總數為436,332,630股每股面值0.1港元的股份（2020年3月31日：436,332,630股每股面值0.1港元的股份）。

## 主要收購及出售事項

於截至2020年9月30日止六個月，並無重大投資、收購及出售事項須知會股東。

### DETAILS OF CHARGES ON ASSETS

As at 30 September 2020, the Group did not pledge any assets to banks or other financial institutions (31 March 2020: nil).

### PERFORMANCE BONDS AND CONTINGENT LIABILITIES

As at 30 September 2020, the Group had outstanding performance bonds in respect of construction contracts amounting to HK\$110.1 million (31 March 2020: HK\$105.0 million).

### CAPITAL COMMITMENTS

As at 30 September 2020, the Group has no capital commitment (31 March 2020: nil).

### 資產質押詳情

於2020年9月30日，本集團並未向銀行或其他金融機構抵押任何資產（2020年3月31日：無）。

### 履約保證金及或然負債

於2020年9月30日，本集團就建築合約持有之履約保證金達110,100,000港元（2020年3月31日：105,000,000港元）。

### 資本承擔

於2020年9月30日，本集團並無資本承擔（2020年3月31日：無）。

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

As at 30 September 2020, the interests of the directors and chief executives in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 352 of Part XV of the Securities and Futures Ordinance (“SFO”) or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) were as follows:

## 董事於股份、相關股份及債權證之權益與淡倉

於2020年9月30日，董事及最高行政人員於本公司之股份及相關股份中，擁有記錄於本公司根據證券及期貨條例（「證券及期貨條例」）第XV部第352條須存置之登記冊內，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益如下：

### Long position in the shares of the Company

### 於本公司股份之好倉

Name	Capacity	Number of ordinary shares held	Total number of ordinary shares held	Approximate percentage of issued share capital (Note vii) 佔已發行股本概約百分比 (附註vii)
姓名	身份	所持普通股數目	所持普通股總數	
Cha Mou Sing, Payson (Note i) 查懋聲 (附註i)	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 ii) (附註ii)		
	Beneficiary of discretionary trusts 酌情信託之受益人	212,792,724 (Note iii) (附註iii)		
Wong Sue Toa, Stewart 王世濤	Beneficial owner 實益擁有人	13,041,054	20,074,637	4.60%
	Interest of controlled corporation 受控法團之權益	1,708,389 (Note iv) (附註iv)		
	Interest of spouse 配偶權益	5,325,194 (Note v) (附註v)		

## OTHER INFORMATION 其他資料

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

### Notes:

### 附註：

- |  |  |
|--|--|
| (i) Mr. Cha Mou Sing, Payson passed away on 6 November 2020 (PST).   | (i) 查懋聲先生於2020年11月6日(太平洋標準時間)辭世。   |
| (ii) These shares are held by Accomplished Investments Limited and Kola Heights Limited, companies that are wholly-owned by the late Mr. Cha Mou Sing, Payson.   | (ii) 該等股份由Accomplished Investments Limited及Kola Heights Limited持有，該等公司已故查懋聲先生全資擁有。 |
| (iii) These shares are held under certain but not identical discretionary trusts, of which the late Mr. Cha Mou Sing, Payson is among the members of the classes of discretionary beneficiaries.       | (iii) 該等股份由若干不同酌情信託所持有，已故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。                              |
| (iv) 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) 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。                    |

- |  |  |
|--|--|
| <p>(v) These shares are held by Ms. Wong Lui Kwok Wai, the wife of Mr. Wong Sue Toa, Stewart.</p>  | <p>(v) 該等股份由王世濤先生之配偶王雷國慧女士持有。</p>                            |
| <p>(vi) These shares are held by Ms. Siu Lai Ping, the wife of Mr. Chuk Kin Lun.</p>   | <p>(vi) 該等股份由祝健麟先生的配偶蕭麗冰女士持有。</p>                            |
| <p>(vii) The percentage is calculated based on the total number of issued shares of the Company as at 30 September 2020 (i.e. 436,332,630 shares).</p> | <p>(vii) 百分比乃根據本公司於2020年9月30日已發行股份總數(即436,332,630股股份)計算。</p> |

Save as disclosed above, as at 30 September 2020, none of the directors and chief executives of the Company or their associates held any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, or which were recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO.

None of the directors and chief executives of the Company had been granted any right to subscribe for the shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) or had exercised any such right during the six months ended 30 September 2020.

## SHARE OPTION SCHEME

Pursuant to the share option scheme of the Company (the “Scheme”) adopted on 25 August 2020 (the “Adoption Date”), all directors (including independent non-executive directors), full-time employees of any member the Group and any advisers, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture partners, promoters, service providers of any member of the Group who the Board considers, in its sole discretion, to have contributed or will contribute to the Group are eligible to participate in the Scheme.

除上文所披露者外，於2020年9月30日，本公司董事及最高行政人員或其聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，概無擁有根據標準守則須知會本公司及聯交所或記錄於本公司根據證券及期貨條例第XV部第352條須存置之登記冊內之任何權益或淡倉。

於截至2020年9月30日止六個月，本公司董事及最高行政人員概無獲授任何可認購本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份及債權證之權利，亦無行使任何該等權利。

## 購股權計劃

根據本公司於2020年8月25日(「採納日期」)採納的購股權計劃(「該計劃」)，董事會全權酌情認為已對或將對本集團作出貢獻的本集團任何成員公司的所有董事(包括獨立非執行董事)、全職職員及本集團任何成員公司的任何顧問、諮詢人、分銷商、承包商、供應商、代理、客戶、業務夥伴、合營公司業務夥伴、發起人、服務提供商合資格參與該計劃。



## OTHER INFORMATION 其他資料

The purpose of the Scheme is to reward participants who have contributed or will contribute to the Group and to encourage participants to work towards enhancing the value of the Company for the benefit of the Company and the Shareholders as a whole, and to maintain or attract business relationships with participants whose contributions are or may be beneficial to the growth of the Group. The Scheme shall be valid and effective for a period of ten years commencing from the Adoption Date and will expire on 24 August 2030.

The maximum number of shares which may be issued upon exercise of all share options to be granted under the Scheme and any other schemes of the Company shall not exceed 10% of the number of the Company's shares in issue as at the date of approval of the Scheme, subject to renewal as approved by the Shareholders. Upon the approval of the Scheme mandate limit at the annual general meeting of the Company held on 25 August 2020, the maximum number of share options that can be granted under the Scheme was 43,633,263 (the "Share Option Limit").

No share option has been granted or exercised under the Scheme since the Adoption Date and up to 30 September 2020. Subsequently on 9 October 2020, the Company granted share options to subscribe for a total of 22,907,000 ordinary shares of HK\$0.1 each in the share capital of the Company under the Scheme to certain directors and eligible employees of the Group, at an exercise price of HK\$0.59 per share. These share options are exercisable for a period of 5 years from the date of grant (i.e. 9 October 2020 to 8 October 2025). The details of the grant of share options are set out in the Company's announcement dated 9 October 2020. No share options have been exercised or cancelled or lapsed since the date of grant and up to the date of this interim report. As at the date of this interim report, the total number of shares that may be issued under the remaining Share Option Limit is 20,726,263, representing approximately 4.75% of the number of the Company's shares in issue.

該計劃旨在為獎勵已對或將對本集團作出貢獻的參與者，以及鼓勵參與者為本公司及股東的整體利益，努力提升本公司的價值，並維持或吸引其貢獻或可能對本集團發展有利的參與者建立業務關係。該計劃將於採納日期起計10年期間有效及生效並將於2030年8月24日屆滿。

根據該計劃及本公司任何其他計劃擬授出之全部購股權獲行使時可予發行之最高股份數目不得超過該計劃批准日期已發行本公司股份數目之10%，惟須經股東批准更新。於本公司在2020年8月25日舉行股東週年大會批准該計劃授權上限後，根據該計劃最高可授予之購股權數目為43,633,263份（「購股權上限」）。

根據該計劃自採納日期起及直至2020年9月30日概無購股權獲授出或行使。於2020年10月9日後，本公司按行使價每股0.59港元向本集團若干董事及合資格僱員授出購股權以認購本公司股本中合共22,907,000股每股面值0.1港元之普通股。該等購股權自授出日期起計五年期間（即2020年10月9日至2025年10月8日）可予行使。購股權授出詳情載於本公司日期為2020年10月9日的公告。自授出日期起及直至本中期報告日期，概無購股權已獲行使或取消或失效。於本中期報告日期，餘下購股權上限項下可發行股份總數為20,726,263股，相當於本公司已發行股份數目的約4.75%。

## INTERESTS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

So far as is known to the Company, as at 30 September 2020, in addition to those interests of the directors and chief executives of the Company as disclosed above, the interests of the Shareholders in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of Part XV of the SFO were as follows:

### Long position in the shares of the Company

## 根據證券及期貨條例須予披露的股東權益

據本公司所知，於2020年9月30日，除上文所披露本公司董事及最高行政人員之該等權益外，股東於本公司股份及相關股份中，擁有記錄於本公司根據證券及期貨條例第XV部第336條須存置之登記冊之權益如下：

### 於本公司股份之好倉

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

## OTHER INFORMATION 其他資料

Name	Capacity	Number of ordinary shares held	Approximate percentage of issued share capital (Note v) 佔已發行股本概約百分比 (附註v)
名稱	身份	所持普通股數目	
LBJ Regents (PTC) Limited ("LBJ", formerly known as LBJ Regents Limited)	Trustee 信託人	27,131,828 (Note iii) (附註iii)	6.21%
LBJ Regents (PTC) Limited ("LBJ", 前稱LBJ Regents Limited)	Interest of controlled corporation 受控法團之權益		
David Michael Webb	Beneficial owner 實益擁有人	26,350,399 (Note iv) (附註iv)	6.03%
	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 (the late Chairman of the Company)) are among the discretionary objects.
- (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.

### 附註：

- (i) 該等股份權益包括由CCM Trust直接持有之153,383,496股股份及透過名力及其全資附屬公司間接持有之41,697,318股股份。CCM Trust擁有名力87.5%之權益。CCM Trust以信託人身份為若干不同酌情信託持有153,383,496股股份，該等信託之酌情受益人其中有查氏家族成員（當中包括已故本公司主席查懋聲先生）。
- (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。

- (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 (the late Chairman of the Company)) are among the discretionary objects.
- (iv) These share interests comprise 11,512,732 shares directly held by Mr. David Michael Webb and 14,837,667 shares held indirectly through Preferable Situation Assets Limited, which is a direct wholly-owned subsidiary of Mr. David Michael Webb.
- (v) The percentage is calculated based on the total number of issued shares of the Company as at 30 September 2020 (i.e. 436,332,630 shares).
- (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（當中包括已故本公司主席查懋聲先生）。
- (iv) 該等股份權益包括由David Michael Webb先生直接持有之11,512,732股股份及透過由David Michael Webb先生之直接全資附屬公司Preferable Situation Assets Limited間接持有之14,837,667股股份。
- (v) 百分比乃根據本公司於2020年9月30日已發行股份總數（即436,332,630股股份）計算。

Save as disclosed above, as at 30 September 2020, the Company has not been notified by any persons (other than the directors and chief executives of the Company) who had any interests or short positions in the shares and underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，於2020年9月30日，本公司並不知悉任何人士（本公司董事及最高行政人員除外）於本公司股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊之任何權益或淡倉。

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

## 根據上市規則第13.51B(1)條更新董事資料

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:

根據上市規則第13.51B(1)條，本公司董事資料變動載列如下：

- (i) Mr. Chung Sam Tin Abraham ceased as head of finance of HKR International Limited (Stock code: 480) ("HKRI") with effect from 1 July 2020 but remains as the head of group operation of HKRI, continues overseeing the operations in Discovery Bay and provides advisory support to the HKRI group. The securities of HKRI are listed on the Main Board of the Stock Exchange.
- (i) 鍾心田先生自2020年7月1日起不再擔任香港興業國際集團有限公司（股份代號：480）（「香港興業國際」）之財務總監，惟仍為香港興業國際之集團業務總監，繼續監管愉景灣的營運並向香港興業國際集團提供諮詢支援。香港興業國際之證券於聯交所主板上市。

## OTHER INFORMATION 其他資料

- (ii) Mr. Cha Mou Sing, Payson passed away on 6 November 2020 (PST).
  - (iii) Dr. Zhang Wei ceased as an Alternate Director of the Company with effect from 6 November 2020 (PST).
  - (iv) Mr. Wong Sue Toa, Stewart has been re-designated from the Deputy Chairman of the Company to the Chairman of the Company with effect from 23 November 2020. The director's fee payable to Mr. Wong has been increased to HK\$1,000,000 per annum for his new position in the Company.
- (ii) 查懋聲先生於2020年11月6日(太平洋標準時間)辭世。
  - (iii) 張煒博士自2020年11月6日(太平洋標準時間)起不再為本公司之替任董事。
  - (iv) 王世濤先生自2020年11月23日起由本公司之副主席調任為本公司之主席。因於本公司擔任新職位，應付予王先生之董事袍金已增至每年1,000,000港元。

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

除上文所披露者外，概無根據上市規則第13.51B(1)條須予披露的其他資料。

## CORPORATE GOVERNANCE

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

## 企業管治

本公司的企業管治原則強調董事會之高質素、高透明度及對全體股東負責。

Throughout the six months ended 30 September 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 Listing Rules, except for the following deviations:

於截至2020年9月30日止六個月內，本公司已遵守上市規則附錄14所載之《企業管治守則》(「企業管治守則」)的所有守則條文，惟下述偏離者除外：

- 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 the Shareholders. Mr. Chau On Ta Yuen and Professor Ho Richard Yan Ki, the independent non-executive directors of the Company, Mr. Cha Mou Sing, Payson, the late non-executive Chairman of the Board, and Mr. Chung Sam Tin Abraham, the non-executive director of the Company, were unable to attend the Company's 2020 annual general meeting due to other important engagements.
- 企業管治守則之守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事應出席股東大會，並對股東之意見作出公正了解。本公司獨立非執行董事周安達源先生及何焯基教授以及已故董事會非執行主席查懋聲先生及本公司非執行董事鍾心田先生因需要處理其他重要事務而未能出席本公司2020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 late Chairman of the Board, and Professor Ho Richard Yan Ki, the Chairman of the nomination committee of the Company, were unable to attend the Company's 2020 annual general meeting due to their other important engagements. Mr. Wong Sue Toa, Stewart, the then 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.
- 企業管治守則之守則條文第E.1.2條規定，董事會主席應出席股東週年大會，彼亦應邀請審核、薪酬及提名委員會主席出席股東週年大會。已故董事會主席查懋聲先生及本公司提名委員會主席何焯基教授因需要處理其他重要事務而未能出席本公司2020年股東週年大會。當時之董事會副主席王世濤先生根據本公司之組織章程細則出任該大會主席，其他董事具備足夠能力及知識於該大會上解答提問。

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

Having made specific enquiry to all directors of the Company, all directors confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30 September 2020 or the period from the date of his appointment to 30 September 2020 (as for the director appointed during the six months ended 30 September 2020).

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 September 2020, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## 董事進行證券交易的標準守則

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

經向本公司全體董事作出具體查詢後，全體董事確認，彼等於截至2020年9月30日止六個月或由彼獲委任日期至2020年9月30日期間（就截至2020年9月30日止六個月獲委任之董事而言）內均已遵守標準守則所載之規定標準。

## 購買、出售或贖回上市證券

於截至2020年9月30日止六個月內，本公司或其任何附屬公司並無購買、出售或贖回任何本公司之上市證券。

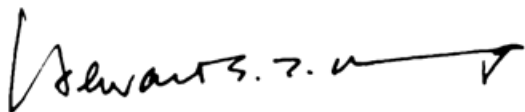
## EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2020, the Group had 238 full time employees (of which 111 employees were in Mainland China). The Group offers competitive remuneration packages, including discretionary bonus, share options 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.

## REVIEW OF INTERIM RESULTS

The Company has engaged Messrs. Deloitte Touche Tohmatsu, the Group's auditor, to assist the audit committee of the Company (the "Audit Committee") to review the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2020. The unaudited condensed consolidated financial statements for the six months ended 30 September 2020 has been reviewed by the Audit Committee.

On behalf of the Board



Wong Sue Toa, Stewart  
Chairman

Hong Kong, 23 November 2020

*In case of any inconsistency, the English text of this report shall prevail over the Chinese text.*

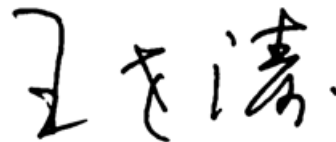
## 僱員及酬金政策

於2020年9月30日，本集團有238名全職僱員（其中111名僱員在中國內地）。本集團為僱員提供具吸引力的薪酬組合，包括酌情花紅、購股權及現金津貼（視乎職位而定）。本集團亦為僱員提供退休金計劃、醫療福利及在職培訓，以及資助僱員參加各種外部培訓課程。

## 中期業績審閱

本公司委託本集團核數師德勤•關黃陳方會計師行協助本公司審核委員會（「審核委員會」）審閱本集團截至2020年9月30日止六個月之未經審核簡明綜合財務報表。截至2020年9月30日止六個月之未經審核簡明綜合財務報表已經審核委員會審閱。

代表董事會



王世濤  
主席

香港，2020年11月23日

本報告之中英文本如有任何歧義，概以英文本為準。

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020  
截至2020年9月30日止六個月

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

		NOTES 附註	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	3	237,220	153,915
Cost of sales	銷售成本		(200,488)	(121,152)
Gross profit	毛利		36,732	32,763
Other income	其他收入		7,613	4,801
Other gains and losses	其他收益及虧損		(2,092)	1,161
(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		(914)	360
Gain on change in fair value of investment properties	投資物業之公平值變動收益		-	1,800
Administrative expenses	行政開支		(16,858)	(15,919)
Finance costs	財務費用		(840)	(953)
Profit before taxation	除稅前溢利	4	23,641	24,013
Taxation	稅項	5	(3,591)	(3,441)
Profit for the period	期內溢利		20,050	20,572
Other comprehensive income (expense):	其他全面收入(支出):			
Item that may be subsequently reclassified to profit or loss:	其後可能重新分類至損益 的項目:			
Exchange differences 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		3,271	(3,518)
Total comprehensive income for the period	期內全面收入總額		23,321	17,054
Earnings per share basic (HK\$)	每股盈利 基本(港元)	7	0.05	0.05



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

AT 30 SEPTEMBER 2020  
於2020年9月30日

		NOTES 附註	30.9.2020 2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31.3.2020 2020年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets		非流動資產		
Investment properties	投資物業	8	64,000	64,000
Property, plant and equipment	物業、廠房及設備	8	98,520	100,957
Right-of-use assets	使用權資產	8	5,415	5,096
Deferred tax assets	遞延稅項資產		144	56
			<b>168,079</b>	<b>170,109</b>
Current assets		流動資產		
Inventories	存貨		38,129	30,962
Debtors, deposits and prepayments	應收款項、按金及預付款項	9	124,204	80,611
Contract assets	合約資產		60,060	42,314
Bank balances and cash	銀行結餘及現金		263,542	297,691
			<b>485,935</b>	<b>451,578</b>
Current liabilities		流動負債		
Trade and other payables	應付賬款及其他應付款項	10	46,712	36,856
Provisions	撥備		10,024	12,383
Contract liabilities	合約負債		391	–
Tax payable	應付稅項		5,109	1,329
Lease liabilities	租賃負債		200	102
Deferred income	遞延收入		2,181	33
			<b>64,617</b>	<b>50,703</b>
Net current assets	流動資產淨值		<b>421,318</b>	<b>400,875</b>
Total assets less current liabilities	總資產減流動負債		<b>589,397</b>	<b>570,984</b>

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

AT 30 SEPTEMBER 2020

於2020年9月30日

		NOTE 附註	30.9.2020 2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31.3.2020 2020年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Provisions	撥備		59,672	55,797
Deferred tax liabilities	遞延稅項負債		–	101
Lease liabilities	租賃負債		134	73
Deferred income	遞延收入		115	131
			59,921	56,102
			529,476	514,882
Capital and reserves	資本及儲備			
Share capital	股本	11	43,633	43,633
Reserves	儲備		485,843	471,249
			529,476	514,882

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020  
截至2020年9月30日止六個月

Attributable to owners of the Company

本公司擁有人應佔

		Share capital	Other reserves	Exchange reserve	Accumulated profits	Total
		股本	其他儲備	外匯儲備	累計溢利	總計
		HK\$'000	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 2019	於2019年4月1日	43,633	326,258	(1,285)	140,212	508,818
Profit for the period	期內溢利	-	-	-	20,572	20,572
Exchange differences 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	-	-	(3,518)	-	(3,518)
Total comprehensive (expense) income for the period	期內全面(支出)收入總額	-	-	(3,518)	20,572	17,054
Dividend paid (note 6)	已付股息(附註6)	-	-	-	(8,727)	(8,727)
At 30 September 2019 (unaudited)	於2019年9月30日(未經審核)	43,633	326,258	(4,803)	152,057	517,145
At 1 April 2020	於2020年4月1日	43,633	321,022	(5,498)	155,725	514,882
Profit for the period	期內溢利	-	-	-	20,050	20,050
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	-	-	3,271	-	3,271
Total comprehensive income for the period	期內全面收入總額	-	-	3,271	20,050	23,321
Dividend paid (note 6)	已付股息(附註6)	-	(8,727)	-	-	(8,727)
At 30 September 2020 (unaudited)	於2020年9月30日(未經審核)	43,633	312,295	(2,227)	175,775	529,476

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 dividends paid.

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

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020  
截至2020年9月30日止六個月

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

		2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash (used in) from operating activities	(用於)來自營運業務之現金淨額	(27,606)	28,355
Investing activities	投資業務		
Interest received	已收利息	2,122	3,768
Purchase of property, plant and equipment	購置物業、廠房及設備	(72)	(195)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	676
Net cash from investing activities	來自投資業務之現金淨額	2,050	4,249
Financing activities	融資業務		
Dividend paid	已付股息	(8,727)	(8,727)
Repayments of lease liabilities	償還租賃負債	(96)	(29)
Repayment to a related company	向一間關聯公司還款	-	(13,163)
Net cash used in financing activities	用於融資業務之現金淨額	(8,823)	(21,919)
Net (decrease) increase in cash and cash equivalents	現金及現金等值(減少)增加淨額	(34,379)	10,685
Cash and cash equivalents at the beginning of the period	期初現金及現金等值	297,691	304,648
Effect of foreign exchange rate changes	匯率變動之影響	230	(741)
Cash and cash equivalents at the end of the period, representing bank balances and cash	期終現金及現金等值, 即銀行結餘及現金	263,542	314,592

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020  
截至2020年9月30日止六個月

### 1. BASIS OF PREPARATION

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

### 2. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2020 are the same as those presented in the Group’s annual financial statements for the year ended 31 March 2020.

### 1. 編製基準

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

### 2. 主要會計政策

除投資物業乃以公平值來計量外，簡明綜合財務報表乃按歷史成本基準編製。

除因應用經修訂香港財務報告準則（「香港財務報告準則」）導致之額外會計政策外，截至2020年9月30日止六個月之簡明綜合財務報表所使用之會計政策及計算方式與本集團截至2020年3月31日止年度之年度財務報表所呈列者一致。

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### Application of amendments to HKFRSs

In the current interim period, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2020 for the preparation of the Group's condensed consolidated financial statements:

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

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

## 2. 主要會計政策 (續)

### 應用經修訂香港財務報告準則

於本中期期間，本集團首次應用下列由香港會計師公會頒佈並於2020年4月1日或之後開始之年度期間強制生效之對香港財務報告準則中對概念框架的提述之修訂及下列經修訂香港財務報告準則以編製本集團之簡明綜合財務報表：

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
香港財務報告準則第3號的修訂	業務的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號的修訂	利率基準改革

除下文所述者外，於本期間應用對香港財務報告準則中對概念框架的提述之修訂及經修訂香港財務報告準則對本集團本期間及過往期間財務狀況及表現以及／或載於該等簡明綜合財務報表之披露並無重大影響。

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### Application of amendments to HKFRSs

(Continued)

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

The amendments provide a new definition of material that states “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.” The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current period had no impact on the condensed consolidated financial statements. Changes in presentation and disclosures on the application of the amendments, if any, will be reflected on the consolidated financial statements for the year ending 31 March 2021.

## 2. 主要會計政策 (續)

### 應用經修訂香港財務報告準則

(續)

#### 應用香港會計準則第1號及香港會計準則第8號的修訂「重大的定義」之影響

該等修訂本提供重大的新定義，列明「倘對資料的遺漏、失實陳述或模糊可合理預期會影響一般用途財務報表的主要使用者對基於該等財務報表作出的決定，而該等財務報表提供特定報告實體的財務資料，則有關資料屬重大」。該等修訂本亦澄清重大與否視乎資料的性質或幅度，在財務報表（作為整體）中以單獨或與其他資料結合考慮。

於本期間應用該等修訂本對簡明綜合財務報表並無影響。應用該等修訂本對呈列及披露的變動（如有）將於截至2021年3月31日止年度之綜合財務報表中反映。

### 3. REVENUE AND SEGMENT INFORMATION

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

#### Disaggregation of revenue

##### By contract type

		For the six months ended 30 September 截至9月30日止六個月	
		2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
Design, supply and installation for curtain walls, aluminium windows, doors and other products for new buildings (notes i and ii)	為新建築物設計、供應及安裝幕牆、鋁門窗及其他產品(附註i及ii)	223,603	88,556
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)	10,044	57,969
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	1,106	3,373
Repairing, maintenance and others (note iii)	維修保養等(附註iii)	2,467	4,017
<b>Total</b>	<b>總計</b>	<b>237,220</b>	<b>153,915</b>

### 3. 收益及分部資料

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

#### 收益分解

##### 按合約類別劃分



### 3. REVENUE AND SEGMENT INFORMATION *(Continued)*

#### Disaggregation of revenue *(Continued)*

##### By contract type *(Continued)*

Notes:

- (i) The contract type involves aluminium windows, doors and other products in addition to curtain walls. The curtain walls are the principal products for the contract type and the principal revenue from this contract type is also from curtain walls.
- (ii) Other products represent balustrade, louvre, cladding, window wall, canopy and grille.
- (iii) Others mainly represent mock up and window testing (six months ended 30 September 2019: mock up).

#### 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.

### 3. 收益及分部資料 *(續)*

#### 收益分解 *(續)*

##### 按合約類別劃分 *(續)*

附註：

- (i) 除幕牆外，該合約類別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（截至2019年9月30日止六個月：模型）。

#### 分部資料

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

### 3. REVENUE AND SEGMENT INFORMATION *(Continued)*

#### Geographical information

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

### 3. 收益及分部資料 (續)

#### 地區資料

有關本集團來自外部客戶之收益資料按項目的地理位置呈列如下：

		For the six months ended 30 September 截至9月30日止六個月	
		2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
Hong Kong	香港	234,731	145,516
Mainland China	中國內地	2,489	8,399
		237,220	153,915

#### 4. PROFIT BEFORE TAXATION

#### 4. 除稅前溢利

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

		2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利已扣除(計入)下列各項後達致:		
Depreciation of right-of-use assets	使用權資產折舊	193	127
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,258	3,323
Less: Depreciation expenses included in the cost of inventories	減: 計入存貨成本的折舊開支	(906)	(1,035)
		2,545	2,415
Government grants, included in other income (note)	計入其他收入的政府補助(附註)	4,324	-

Note: During the current interim period, the Group mainly received government grants in form of cash of HK\$6,456,000 in respect of COVID-19-related subsidies of which HK\$6,446,000 relates to Employment Support Scheme provided by the Hong Kong government, and has recognised government grants of HK\$4,297,000 in profit or loss. The government grants of HK\$2,149,000 have been recognised as deferred income and to be credited to profit or loss on a systematic basis over the period in which the Group recognises staff costs for which the grants are intended to compensate.

附註: 於中期期間, 本集團主要就COVID-19相關的補貼以現金形式獲得政府補助6,456,000港元, 其中6,446,000港元與香港政府提供的保就業計劃有關, 並已於損益確認4,297,000港元之政府補助。2,149,000港元之政府補助已確認為遞延收入, 並將在本集團確認補助擬補償的員工成本期間有系統地計入損益。

## 5. TAXATION

## 5. 稅項

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

	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
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	916	3,528
People's Republic of China (the "PRC") Enterprise Income Tax (「中國」)企業所得稅	2,864	-
	3,780	3,528
Deferred taxation 遞延稅項	(189)	(87)
	3,591	3,441

## 5. TAXATION (Continued)

On 21 March 2018, the Hong Kong Legislative Council passed the Inland Revenue (Amendment) (No. 7) Bill 2017 (the “**Bill**”) which introduces the two-tiered profits tax rate applies to years of assessment commencing on or after 1 April 2018. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of assessable profits of qualifying group entity will be taxed at 8.25%, and assessable 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 are taxed at the flat rate of 16.5% (six months ended 30 September 2019: 16.5%).

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

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

## 5. 稅項 (續)

於2018年3月21日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「**條例草案**」)，其引入利得稅兩級制(適用於2018年4月1日或之後開始的應課稅年度)。根據利得稅兩級制，合資格集團實體首2,000,000港元應課稅溢利將按8.25%繳納稅項，而超2,000,000港元的應課稅溢利將按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按統一稅率16.5%(截至2019年9月30日止六個月：16.5%)繳納稅項。

因此，選定香港附屬公司的香港利得稅就首2,000,000港元的估計應課稅溢利按8.25%計算及超過2,000,000港元之估計應課稅溢利按16.5%計算。不符合利得稅兩級制資格之其他香港集團實體的溢利按統一稅率16.5%繳納稅項。

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，中國附屬公司於兩個期間之稅率為25%。由於截至2019年9月30日止六個月並無應課稅溢利，故並無就中國稅項作出撥備。

## 6. DIVIDENDS

During the six months ended 30 September 2020, a final dividend of HK2.0 cents per share totaling HK\$8,727,000 in respect of the year ended 31 March 2020 (six months ended 30 September 2019: a final dividend of HK2.0 cents per share totaling HK\$8,727,000 in respect of the year ended 31 March 2019) was paid to shareholders.

Subsequent to the end of the current interim period, the directors of the Company have determined that an interim dividend of HK1.6 cents per share amounting to HK\$6,981,000 in aggregate (six months ended 30 September 2019: an interim dividend of HK1.2 cents per share amounting to HK\$5,236,000) will be paid to the owners of the Company whose names appear in the Register of Members on 10 December 2020.

## 7. EARNINGS PER SHARE

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

## 6. 股息

於截至2020年9月30日止六個月，本公司已向股東派發截至2020年3月31日止年度之末期股息每股2.0港仙，合共8,727,000港元（截至2019年9月30日止六個月：截至2019年3月31日止年度之末期股息每股2.0港仙，合共8,727,000港元）。

於本中期期末後，本公司董事已釐定將向於2020年12月10日名列股東名冊之本公司擁有人派發中期股息每股1.6港仙，合共6,981,000港元（截至2019年9月30日止六個月：中期股息每股1.2港仙，合共5,236,000港元）。

## 7. 每股盈利

本公司擁有人應佔每股基本盈利乃根據以下數據計算：

		For the six months ended 30 September 截至9月30日止六個月	
		2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
Earnings:	盈利：		
Profit for the period attributable to owners of the Company for the purpose of basic earnings per share	用於計算每股基本盈利之本公司擁有人應佔期內溢利	20,050	20,572
Weighted average number of shares:	股份加權平均數：		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本盈利之普通股加權平均數	436,332,630	436,332,630

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

由於兩個期間均無潛在普通股，故並無呈列每股攤薄盈利。

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

### Investment properties

		1.4.2020 to 30.9.2020 2020年4月1日 至 2020年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	1.4.2019 to 30.9.2019 2019年4月1日 至 2019年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)
FAIR VALUE	公平值		
At the beginning of the period	於期初	64,000	63,500
Gain on change in fair value	公平值變動之收益	-	1,800
At the end of the period	於期末	64,000	65,300

The fair values of the Group's investment properties at 30 September 2020 and 31 March 2020 have been arrived at on the basis of a valuation carried out on that date by Colliers International (Hong Kong) Limited, an independent property valuer not connected with the Group. Colliers International (Hong Kong) Limited has appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations.

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

## 8. 投資物業、物業、廠房及設備及使用權資產變動

### 投資物業

本集團投資物業於2020年9月30日及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)有限公司於該日之估值達成。高力國際物業顧問(香港)有限公司具有合適資格，且近期亦有相關地區對同類物業進行估值之經驗。

於估計物業之公平值時，物業之最高及最佳用途為其目前用途。

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

### Investment properties (Continued)

As at 30 September 2020, the valuation of properties amounting to HK\$64,000,000 (31 March 2020: HK\$64,000,000) was arrived at by reference to the income capitalisation method which is based on the capitalisation of the net income potential by adopting an appropriate capitalisation rate, which is derived from analysis of sale transactions and interpretation of prevailing investor requirements or expectations.

### Property, plant and equipment

During the six months ended 30 September 2020, the Group acquired property, plant and equipment of HK\$72,000 (six months ended 30 September 2019: HK\$195,000).

### Right-of-use assets

During the six months ended 30 September 2020, the Group entered into a new lease agreement for the use of an office for 2 years (six months ended 30 September 2019: a car parking space for 3 years). The Group recognised a right-of-use asset of HK\$251,000 (six months ended 30 September 2019: HK\$150,000) and a lease liability of HK\$251,000 (six months ended 30 September 2019: HK\$150,000).

## 8. 投資物業、物業、廠房及設備及使用權資產變動 (續)

### 投資物業 (續)

於2020年9月30日，參考收入資本化法估值之物業價值為64,000,000港元（2020年3月31日：64,000,000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對當時投資者之要求或期望之詮釋而得出。

### 物業、廠房及設備

於截至2020年9月30日止六個月，本集團收購物業、廠房及設備為72,000港元（截至2019年9月30日止六個月：195,000港元）。

### 使用權資產

於截至2020年9月30日止六個月，本集團就使用辦公室訂立為期2年之新租賃協議（截至2019年9月30日止六個月：為期3年的停車位）。本集團確認使用權資產251,000港元（截至2019年9月30日止六個月：150,000港元）及租賃負債251,000港元（截至2019年9月30日止六個月：150,000港元）。



## 9. DEBTORS, DEPOSITS AND PREPAYMENTS

## 9. 應收款項、按金及預付款項

		30.09.2020 2020年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31.03.2020 2020年3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade debtors	應收賬款	113,618	73,517
Deposits and prepayments	按金及預付款項	5,673	4,124
Value-added tax receivables	應收增值稅	2,409	-
Other receivables	其他應收款項	2,504	2,970
		<b>124,204</b>	<b>80,611</b>

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

本集團給予其客戶的賒賬期為30至90日。

The following is an aged analysis of the trade debtors presented based on the 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：

		30.09.2020 2020年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31.03.2020 2020年3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	39,666	26,163
31 – 60 days	31至60日	59,176	13,777
61 – 90 days	61至90日	2,647	7,810
Over 90 days	超過90日	12,129	25,767
		<b>113,618</b>	<b>73,517</b>

## 9. DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

There is no material change in the basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 September 2020 as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2020.

## 9. 應收款項、按金及預付款項 (續)

如編製本集團截至2020年3月31日止年度之年度財務報表所遵循者，釐定截至2020年9月30日止六個月之簡明綜合財務報表所用之輸入數據及假設以及估值技術之基準並無重大變動。

## 10. TRADE AND OTHER PAYABLES

## 10. 應付賬款及其他應付款項

		30.09.2020 2020年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31.03.2020 2020年3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付賬款	14,577	4,246
Retention payable – amount payable within one year	應付保固金 – 一年內應付之款項	14,553	11,560
Accrued costs for construction work	應計建設工程成本	4,039	9,393
Accrued operating costs and charges	應計營運成本及費用	1,784	1,816
Accrued staff costs	應計員工成本	11,315	8,735
Rental deposits received	已收租賃按金	444	444
Value-added tax payables	應付增值稅	–	662
		<b>46,712</b>	<b>36,856</b>

## 10. TRADE AND OTHER PAYABLES

(Continued)

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

## 10. 應付賬款及其他應付款項 (續)

應付賬款之賬齡分析根據各報告期末之發票日期呈列如下：

		30.09.2020 2020年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31.03.2020 2020年3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	10,365	1,115
31 – 60 days	31至60日	1,634	1,559
61 – 90 days	61至90日	834	71
Over 90 days	超過90日	1,744	1,501
		<b>14,577</b>	<b>4,246</b>

## 11. SHARE CAPITAL

## 11. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.1 each 每股面值0.1港元之普通股			
Authorised: 法定：			
At 1 April 2019, 31 March 2020 and 30 September 2020	於2019年4月1日、 2020年3月31日及 2020年9月30日	5,000,000,000	500,000
Issued and fully paid: 已發行及繳足：			
At 1 April 2019, 31 March 2020 and 30 September 2020	於2019年4月1日、 2020年3月31日及 2020年9月30日	436,332,630	43,633

## 12. PERFORMANCE BONDS

As at 30 September 2020, the Group had outstanding performance bonds in respect of construction contracts amounting to HK\$110,069,000 (31 March 2020: HK\$104,954,000).

## 13. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

## 14. SHARE OPTION SCHEME

Pursuant to the Company's share option scheme (the "Scheme") which was adopted and became effective on 25 August 2020, all directors (including independent non-executive directors), full-time employees of any member the Group and any advisers, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture partners, promoters, service providers of any member of the Group who the board of directors considers, in its sole discretion, to have contributed or will contribute to the Group are eligible to participate in the Scheme.

The purpose of the Scheme is to award the participants who have contributed or will contribute to the Group and to encourage them to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole, and to maintain or attract business relationships with participants whose contributions are or may be beneficial to the growth of the Group.

## 12. 履約保證金

於2020年9月30日，本集團就建築合約持有之未償付履約保證金為110,069,000港元（2020年3月31日：104,954,000港元）。

## 13. 財務工具的公平值計量

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

## 14. 購股權計劃

根據本公司的購股權計劃（「該計劃」）（於2020年8月25日獲採納及生效），董事會全權酌情認為已對或將對本集團作出貢獻的本集團任何成員公司的所有董事（包括獨立非執行董事）、全職職員及本集團任何成員公司的任何顧問、諮詢人、分銷商、承包商、供應商、代理、客戶、業務夥伴、合營公司業務夥伴、發起人、服務提供商合資格參與該計劃。

該計劃旨在為獎勵已對或將對本集團作出貢獻的參與者，以及鼓勵彼等為本公司及其股東的整體利益，努力提升本公司及其股份的價值，並維持或吸引其貢獻會對或可能對本集團發展有利的參與者建立業務關係。

## 14. SHARE OPTION SCHEME (Continued)

### (a) Maximum number of shares available for issuance

The maximum number of shares which may be issued upon exercise of all options to be granted under the Scheme shall not exceed 10% of the shares of the Company in issue as at the date of approval of the Scheme, subject to renewal as approved by the shareholders of the Company. The maximum number of share options that can be granted under the Scheme was 43,633,263.

### (b) Maximum entitlement of each participant

- (1) The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) under the Scheme in any 12-month period must not exceed 1% of the number of Company's shares in issue unless otherwise approved by the shareholders of the Company.
- (2) Where any grant of options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates (as defined in the Listing Rules), would result in the shares issued and to be issued upon exercise of all options already granted and to be granted to such person in any 12-month period up to and including the date of the grant:

## 14. 購股權計劃 (續)

### (a) 可供發行之最高股份數目

根據該計劃授出之購股權獲行使時可予發行之最高股份數目不得超過該計劃批准日期已發行本公司股份數目之10%，惟須經本公司股東批准更新。根據該計劃最高可授予之購股權數目為43,633,263份。

### (b) 各參與者之購股權配額上限

- (1) 除非經本公司股東另作批准，否則於任何12個月期間，因行使根據該計劃授出之購股權（包括已行使及尚未行使之購股權）而向各參與者發行及將予發行之股份總數不得超過本公司已發行股份數目之1%。
- (2) 倘向本公司之主要股東或獨立非執行董事或任何彼等各自之聯繫人（定義見上市規則）授出任何購股權，將會導致於直至授出日期止之任何12個月期間（包括授出之日）向該人士已授出及將予授出之所有購股權獲行使而已發行及將予發行之股份：

## 14. SHARE OPTION SCHEME (Continued)

### (b) Maximum entitlement of each participant (Continued)

- (i) representing in aggregate over 0.1% of the number of the Company's shares in issue; and
- (ii) having an aggregate value, based on the closing price of the shares of the Company on the date of grant, in excess of HK\$5.0 million.

Such grant of options shall be subject to prior approval of the shareholders of the Company who are not connected persons of the Company as defined in the Listing Rules.

### (c) Period within which the shares must be taken up under an option

Within ten years from the date on which an option is granted or such shorter period as the board of directors or the relevant committee thereof may specify.

### (d) Minimum period, if any, for which an option must be held before it can be exercised

At the time of granting an option, the board of directors or the relevant committee thereof must specify the minimum period(s) (if any) and achievement of performance target(s) (if any), for which an option must be held before it can be exercised in whole or in part.

### (e) Period open for acceptance of an option

The offer of the grant of an option (of which the date of grant must be a business day of the Stock Exchange) must be accepted within 14 days after the date of grant.

## 14. 購股權計劃 (續)

### (b) 各參與者之購股權配額上限 (續)

- (i) 合共佔本公司已發行股份數目之0.1%以上；及
- (ii) 總值超過5,000,000港元（根據本公司股份於授出日期之收市價計算）。

授出該項購股權須預先取得本公司股東（並非本公司之關連人士（定義見上市規則））批准。

### (c) 根據購股權必須認購股份之期限

由授出購股權之日起十年期間或董事會或轄下有關委員會可能指定之較短期間。

### (d) 購股權於可予行使前之最短持有期（如有）

於授出購股權之時，董事會或轄下有關委員會必須指定購股權於可予行使（全部或部分）前之最短持有期（如有）及達致表現目標（如有）。

### (e) 接納購股權之期限

授出購股權（授出日期必須為聯交所之營業日）的要約必須在授出日期後14日內獲接納。

#### 14. SHARE OPTION SCHEME (Continued)

##### (f) Amount payable upon acceptance of the option

A consideration of HK\$1 shall be paid upon the acceptance of the option.

##### (g) Basis of determining exercise price of the option

The exercise price of the option shall be no less than the highest of:

- (i) the closing price of the shares of the Company as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant, which must be a business day;
- (ii) the average closing price of the shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of the shares of the Company on the date of grant.

##### (h) Remaining life of the Scheme

The Scheme has a life of 10 years and will expire on 24 August 2030 unless otherwise terminated in accordance with the terms of the Scheme.

No share options have been granted or exercised during the six months ended 30 September 2020 and no share options are outstanding as at 30 September 2020.

#### 14. 購股權計劃 (續)

##### (f) 於接納購股權時應付之款項

於接納購股權時須付1港元作為代價。

##### (g) 釐定購股權行使價之基準

購股權之行使價必須不低於下列三者之最高者：

- (i) 聯交所於授出日期（須為營業日）發出之日報表所述之本公司股份收市價；
- (ii) 聯交所於緊接授出日期前五個營業日發出之日報表所述之本公司股份平均收市價；及
- (iii) 本公司股份於授出日期之面值。

##### (h) 該計劃之餘下年限

除非根據該計劃條款予以終止，否則該計劃之有效年限為10年，並將於2030年8月24日屆滿。

於截至2020年9月30日止六個月，概無購股權已獲授出或行使，且於2020年9月30日概無購股權尚未行使。

## 15. RELATED PARTY TRANSACTIONS

Other than as disclosed elsewhere in the condensed consolidated financial statements, the Group has following transactions and balances with related parties during the period:

## 15. 關聯方交易

除簡明綜合財務報表其他部分披露者外，本集團與關聯方於期內之交易及結餘如下：

		For the six months ended 30 September 截至9月30日止六個月	
		2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
Subsidiaries of Hanison Construction Holdings Limited ("Hanison") (note a):	興勝創建控股有限公司 (「興勝」) 之附屬公司 (附註a):		
– Rental income received	– 已收租金收入	777	777
– Interest expenses on lease liability	– 租賃負債利息開支	2	–
A related party in which certain directors of the Company have control:	本公司若干董事擁有控制權之一名關聯人士:		
– Interest expenses on lease liability	– 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	–	17



## 15. RELATED PARTY TRANSACTIONS

(Continued)

## 15. 關聯方交易 (續)

		30.9.2020 2020年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31.3.2020 2020年3月31日 HK\$'000 千港元 (Audited) (經審核)
A subsidiary of Hanison: – Lease liability	興勝之一間附屬公司： – 租賃負債	23	51
A related party in which certain directors of the Company have control: – Lease liability (note b)	本公司若干董事擁有控制權之一名關聯人士： – 租賃負債 (附註b)	99	124

Notes:

- (a) Hanison and its subsidiaries are regarded as related companies in which CCM Trust (Cayman) Limited, a substantial shareholder of the Company, and certain discretionary trusts have beneficial interests.
- (b) During the six months ended 30 September 2019, the Group entered into a new lease agreement for the use of a car parking space for 3 years.

附註：

- (a) 興勝及其附屬公司被視為關聯公司，本公司主要股東CCM Trust (Cayman) Limited及若干酌情信託於該等關聯公司中擁有實益權益。
- (b) 於截至2019年9月30日止六個月，本集團就使用停車位訂立為期3年之新租賃協議。

## 15. RELATED PARTY TRANSACTIONS

(Continued)

### Compensation of key management personnel

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

		For the six months ended 30 September 截至9月30日止六個月	
		2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	2,282	2,203
Post-employment benefits	離職後福利	154	154
		<b>2,436</b>	<b>2,357</b>

## 15. 關聯方交易 (續)

### 主要管理人員之薪酬

於期內董事及主要管理層其他成員的薪酬如下：

## 16. EVENTS AFTER THE END OF THE REPORTING PERIOD

On 9 October 2020, the Company granted share options to subscribe for a total of 22,907,000 ordinary shares of HK\$0.1 each of the Company under the Scheme to certain participants, including directors and employees, at an exercise price of HK\$0.59 per share. The share options are exercisable for a period of 5 years from the date of grant (i.e. 9 October 2020 to 8 October 2025). The details of the grant of share options are set out in the Company's announcement dated 9 October 2020. Up to the date of the condensed consolidated financial statements are authorised for issue, the directors were in the progress of estimating the fair value of the share options granted and there is no share option being exercised.

## 16. 報告期末後事項

於2020年10月9日，本公司根據該計劃按行使價每股0.59港元向若干參與者（包括董事及僱員）授出購股權以認購本公司每股面值0.1港元的普通股合共22,907,000股。該等購股權自授出日期起計五年期間（即2020年10月9日至2025年10月8日）可予行使。購股權授出詳情載於本公司日期為2020年10月9日的公告。直至簡明綜合財務報表獲授權刊發日期，董事仍在估計授出購股權的公平值，而現時概無購股權獲行使。

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

# Deloitte.

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

致美亨實業控股有限公司董事會  
*(於開曼群島註冊成立的有限公司)*

## INTRODUCTION

We have reviewed the condensed consolidated financial statements of Million Hope Industries Holdings Limited (the “Company”) and its subsidiaries set out on pages 23 to 49, which comprise the condensed consolidated statement of financial position as of 30 September 2020 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## 引言

本核數師(以下簡稱「我們」)已審閱列載於第23至49頁美亨實業控股有限公司(以下簡稱「貴公司」)及其附屬公司的簡明綜合財務報表,此財務報表包括截至2020年9月30日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表和現金流量表以及若干說明附註。香港聯合交易所有限公司證券上市規則規定,就中期財務資料編製的報告必須符合其有關條款及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及列報該等簡明綜合財務報表。我們的責任是根據我們的審閱對該等簡明綜合財務報表作出結論,並按照我們受聘之協定條款,僅向全體董事會報告,而此報告不可用作其他用途。我們概不就本報告的內容,對任何其他人士負責或承擔責任。

## SCOPE OF REVIEW

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

## CONCLUSION

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

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
23 November 2020

## 審閱範圍

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

## 結論

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

**德勤•關黃陳方會計師行**  
執業會計師  
香港  
2020年11月23日

## SUMMARY OF MAJOR PROPERTIES 主要物業摘要

### A. INVESTMENT PROPERTIES HELD FOR RENTAL PURPOSES

### A. 持有投資物業作為租金收入用途

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

### B. PROPERTIES HELD FOR OWN USE IN HONG KONG

### B. 於香港持有之自用物業

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

### C. PROPERTY HELD FOR OWN USE IN MAINLAND CHINA

### C. 於中國內地持有之自用物業

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

