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
2021/2022
年報

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

本年報的中英文版本如有任何歧義，概以英文版本為準。

CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS
Mr. Wong Sue Toa, Stewart *(Chairman)**
Mr. Lee Cheuk Hung (re-designated from Joint Managing Director to Managing Director on 19 March 2022)
Mr. Wong Kin (appointed on 1 December 2021)
Mr. Cha Mou Daid, Johnson*
Mr. Chung Sam Tin Abraham*
Mr. Tai Sai Ho*
Mr. Chuk Kin Lun* (re-designated from executive director to non-executive director and retired as Joint Managing Director on 19 March 2022)
Mr. Chau On Ta Yuen#
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
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
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
Professor Ho Richard Yan Ki
Mr. Yip Kai Yung

INVESTMENT COMMITTEE
Mr. Wong Sue Toa, Stewart *(Chairman)*
Mr. Tai Sai Ho
Mr. Lee Cheuk Hung

COMPANY SECRETARY
Mr. Kwok Wing Fai

董事會
王世濤先生 *(主席)**
李卓雄先生 (於2022年3月19日由聯席董事總經理調任為董事總經理)
黃健先生 (於2021年12月1日獲委任)
查懋德先生*
鍾心田先生*
戴世豪先生*
祝健麟先生 (於2022年3月19日由執行董事調任為非執行董事，並退任聯席董事總經理)
周安達源先生#
何炘基教授#
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
何炘基教授
潘根濃先生

提名委員會
何炘基教授 *(主席)*
王世濤先生
戴世豪先生
周安達源先生
潘根濃先生
葉啓容先生

薪酬委員會
潘根濃先生 *(主席)*
王世濤先生
戴世豪先生
周安達源先生
何炘基教授
葉啓容先生

投資委員會
王世濤先生 *(主席)*
戴世豪先生
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

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

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

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

AUDITOR
Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditors

核數師
德勤 • 關黃陳方會計師行
執業會計師
註冊公眾利益實體核數師

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

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

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號舖

- *開曼群島*
  Maples Fund Services (Cayman) Limited
  P.O. Box 1093
  Boundary Hall, Cricket Square
  Grand Cayman
  KY1-1102
  Cayman Islands

LEGAL ADVISERS

- *Hong Kong Law*
  Reed Smith Richards Butler

- *Cayman Islands Law*
  Maples and Calder (Hong Kong) LLP

STOCK CODE

1897 (ordinary shares)

WEBSITE

www.millionhope.com.hk

法律顧問

- *香港法律*
  禮德齊伯禮律師行

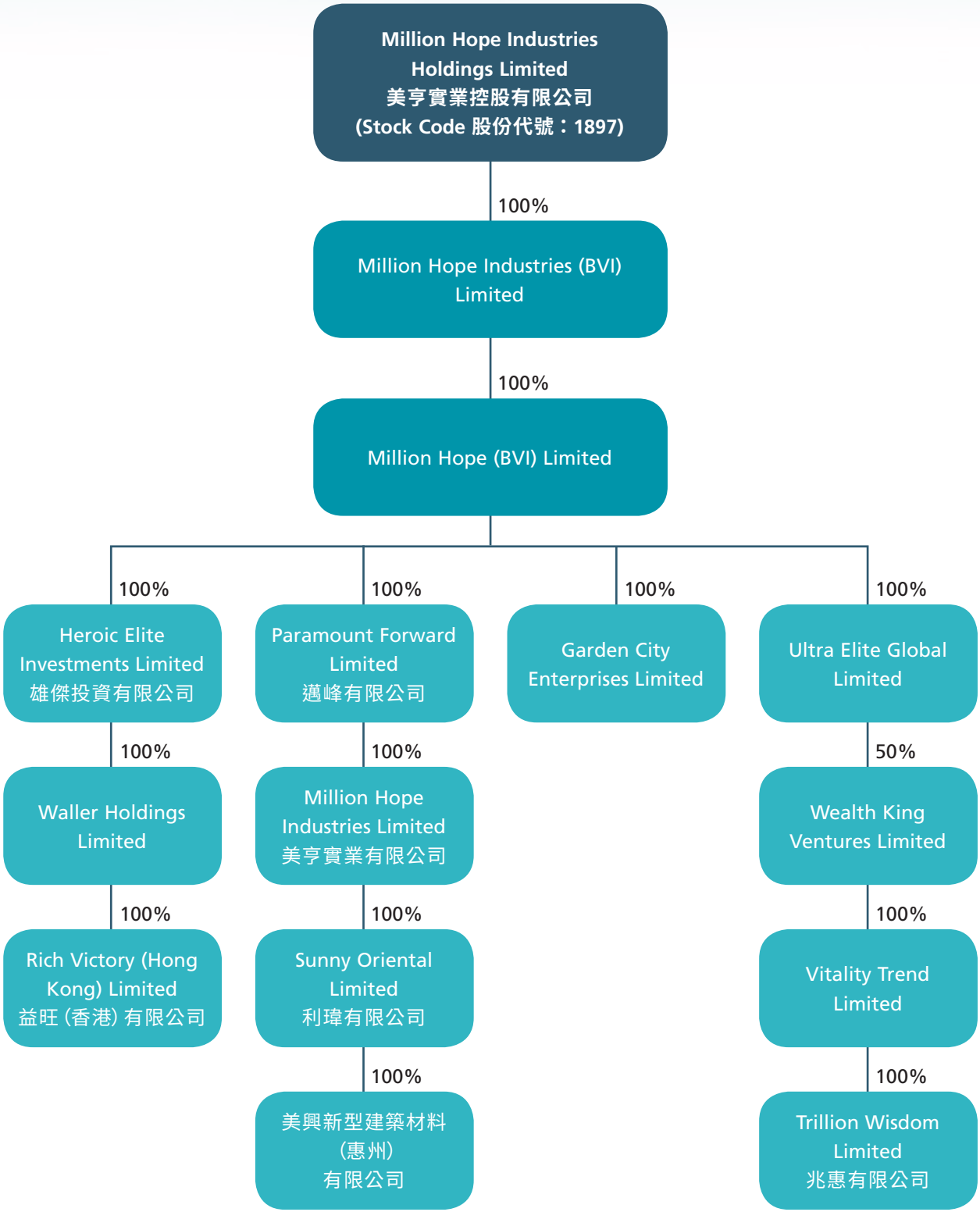
- *開曼群島法律*
  邁普達律師事務所(香港)
  有限法律責任合夥

股份代號

1897(普通股)

網址

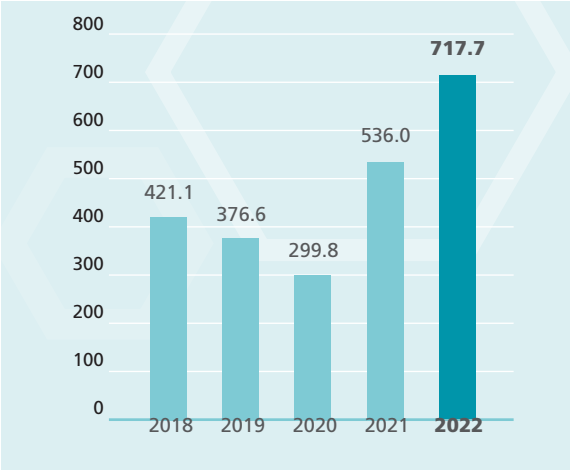
www.millionhope.com.hk


Million Hope Industries Holdings Limited
美亨實業控股有限公司
(Stock Code 股份代號：1897)
100%
Million Hope Industries (BVI) Limited
100%
Million Hope (BVI) Limited
100%
Heroic Elite Investments Limited
雄傑投資有限公司
100%
Waller Holdings Limited
100%
Rich Victory (Hong Kong) Limited
益旺 (香港) 有限公司
100%
Paramount Forward Limited
邁峰有限公司
100%
Million Hope Industries Limited
美亨實業有限公司
100%
Sunny Oriental Limited
利瑋有限公司
100%
美興新型建築材料 (惠州) 有限公司
100%
Garden City Enterprises Limited
100%
Ultra Elite Global Limited
50%
Wealth King Ventures Limited
100%
Vitality Trend Limited
100%
Trillion Wisdom Limited
兆惠有限公司

FINANCIAL HIGHLIGHTS
財務紀要

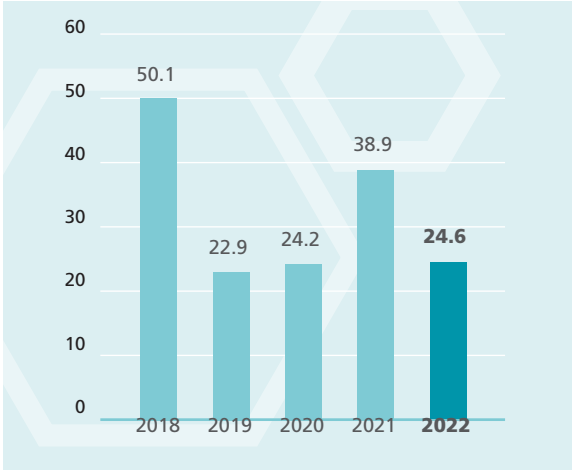
Revenue
收益

HK$ Million
百萬港元



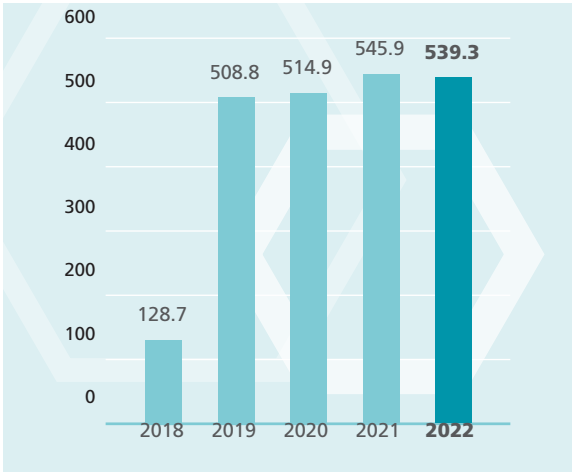
Profit attributable to owners of the Company for the year
本公司擁有人應佔年度溢利

HK$ Million
百萬港元



Shareholders' Funds
股東資金

HK$ Million
百萬港元



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 2022.

本人謹代表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2022年3月31日止年度之年度報告及業績。

RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

截至2022年3月31日止財政年度之業績

The Group's revenue for the year ended 31 March 2022 amounted to HK$717.7 million, representing an increase of 33.9% as compared to the revenue of HK$536.0 million for the year ended 31 March 2021. The increase in revenue was mainly attributable to revenue generated from residential development projects at N.K.I.L. 6564 Kai Tak, N.K.I.L. 6563 Kai Tak, N.K.I.L. 6565 Kai Tak, TMTL 483 Tuen Mun Siu Hong, Wong Chuk Hang Station property development and Lohas Park Package 10.

截至2022年3月31日止年度,本集團錄得收益717,700,000港元,較截至2021年3月31日止年度錄得的536,000,000港元增加33.9%。收益增加主要歸因於啟德新九龍內地段第6564號、啟德新九龍內地段第6563號、啟德新九龍內地段第6565號、屯門兆康屯門市地段第483號、黃竹坑站物業發展項目及日出康城第十期之住宅發展項目產生的收益。

The consolidated profit attributable to owners of the Company for the year ended 31 March 2022 amounted to HK$24.6 million, decreased by 36.8% as compared to HK$38.9 million last year, mainly attributable to (i) the decrease in gross profit margin from 14.0% last year to 7.6% this year, due to extra costs incurred by the Group to speed up the installation process in some construction sites whose work programmes were delayed as a result of COVID-19 pandemic; and (ii) the decrease in subsidies of HK$6.4 million from the HKSAR Government's Employment Support Scheme during the current year.

截至2022年3月31日止年度,本公司擁有人應佔綜合溢利為24,600,000港元,較去年的38,900,000港元減少36.8%,主要由於(i)毛利率由14.0%減少至本年度的7.6%,原因為本集團加快部分建築地盤(其工作計劃因COVID-19疫情而延誤)安裝程序產生額外成本;及(ii)本年度香港特別行政區政府保就業計劃之補貼減少6,400,000港元。

The basic earnings per share and diluted earnings per share for the year were HK$0.06, representing decreases of 33.3% when compared with HK$0.09 last year.

本年度每股基本盈利及每股攤薄盈利均為0.06港元,較去年的0.09港元減少33.3%。

The net asset value of the Group as at 31 March 2022 amounted to HK$539.3 million (31 March 2021: HK$545.9 million), decreased by 1.2% as compared to that of last year, mainly due to dividends paid to shareholders and repurchase of shares, netting off profits retained during the current year. Net asset value per share as at 31 March 2022 was HK$1.29 (31 March 2021: HK$1.23).

DIVIDEND

The Board has declared a second interim dividend of HK2.1 cents per share (in lieu of a final dividend) for the year ended 31 March 2022 (2021: HK2.6 cents per share) to shareholders whose names appear on the register of members of the Company on 5 July 2022. This, together with the first interim dividend of HK1.6 cents per share (2021: HK1.6 cents per share) distributed during the year, gives a total dividend of HK3.7 cents per share for the year (2021: HK4.2 cents per share). The second interim dividend will be paid on 15 July 2022 and shall be paid out of the Company's other reserves account.

於2022年3月31日，本集團資產淨值為539,300,000港元（2021年3月31日：545,900,000港元），較去年減少1.2%，主要由於向股東派付股息及購回股份（扣除本年度的保留溢利）所致。於2022年3月31日，每股股份資產淨值為1.29港元（2021年3月31日：1.23港元）。

股息

董事會向於2022年7月5日名列本公司股東名冊之股東宣派截至2022年3月31日止年度之第二次中期股息每股2.1港仙（取代末期股息）（2021年：每股2.6港仙）。連同年內已派發之第一次中期股息每股1.6港仙（2021年：每股1.6港仙），全年共派付股息每股3.7港仙（2021年：每股4.2港仙）。第二次中期股息將於2022年7月15日派發，並須自本公司的其他儲備賬中支出。

BUSINESS REVIEW

During the year under review, the COVID-19 pandemic outbreak continued to affect Hong Kong. Both people and logistics are restricted, all industries, including the construction industry, continued to carry out pandemic prevention and control, taking the protection of employees' health and prevention of the spread of pandemic as the primary consideration. However, in early January this year, the fifth wave of the pandemic still broke out in Hong Kong, and the pandemic continues to spread with over one million Hong Kong people infected. In order to control the raging pandemic, the HKSAR Government introduced a series of strict but necessary pandemic prevention and control measures, citizens also stayed at home, which have greatly affected economic activities. Hong Kong's real GDP contracted by 4% year-on-year in the first quarter of this year, reversing the growth trend of the previous four quarters. For the 3 months ended April this year, the unemployment rate also rose to 5.4%, the highest since June 2021. The progress of construction works has also been severely affected by the pandemic, and the infection of construction workers and the quarantine of related close contacts have also reduced productivity. Moreover, the pandemic also severely disrupted cross-border transportation. The delivery of finished products produced in the Mainland China to Hong Kong construction sites was restricted, which has seriously affected the progress of construction works. As a result, the Group had to use more costly water transportation to deliver finished products to various Hong Kong construction sites.

業務概覽

於回顧年內，COVID-19疫情持續影響香港。人流物流受到限制，各行各業，包括建築行業，持續堅持防疫控疫工作，以保障員工的健康及防止疫情的擴散為首要考慮。然而，今年1月初本港仍然爆發第5波疫情，疫情不斷擴大，超過百萬港人染疫。香港特區政府為有效控制嗜虐的疫情，推出一系列嚴格但必需的防疫限制措施，市民亦閉門不出，經濟活動大受影響。本港今年首季實質本地生產總值按年收縮4%，逆轉先前四季的增長趨勢。而截至今年4月3個月的失業率亦升至5.4%，創2021年6月以來新高。地盤工作進度亦因疫情大流行受到嚴重影響，建築工人染疫及相關緊密接觸者隔離亦使生產力下降。此外，疫情亦嚴重干擾跨境運輸，中國大陸生產的成品運往香港建築地盤受到限制，嚴重影響地盤工程進度。本集團因此需要使用成本更昂貴的水路運輸把成品送往各香港建築地盤。

PROSPECTS

Hong Kong's economy has deteriorated significantly in the first quarter of this year. The HKSAR Government revised down the real GDP growth forecast for 2022 to 1%-2%, from 2%-3.5% as announced in the budget. Factors including the evolution of the COVID-19 pandemic, the worsening global economic outlook, the tense situation in Ukraine, and the uncertain development of Sino-US relations have brought uncertainty to the economic development of Hong Kong.

Nonetheless, as the pandemic situation in Hong Kong subsides and social distancing measures gradually relaxed, the poor cross-border transportation between the Mainland China and Hong Kong is expected to ease gradually. The Employment Support Scheme and the Temporary Unemployment Relief Scheme launched by the HKSAR Government can also stabilise domestic demand. It is believed that the economy can develop steadily.

Regarding the industry prospects, the price of raw materials has risen sharply in the past year, the exchange rate of Renminbi has been very volatile, the progress of construction works had also been affected by the pandemic, while price competition within the industry had become more intense, all of which will affect the gross profit margin of the projects and this situation is expected to continue in the foreseeable future. The next HKSAR Government aims to increase land and housing supply by speeding up the construction of land and housing. The HKSAR Government will also improve the city layout through the Northern Metropolis Development Strategy and the Lantau Tomorrow Vision. It is believed that the construction market will still be very prosperous, and the Group's market share will continue to increase in the future.

展望

本港經濟在今年第1季明顯惡化，香港特區政府修訂2022年實質本地生產總值增長預測由財政預算案公佈的2%至3.5%，向下修訂至1%至2%。COVID-19疫情演變、環球經濟前景轉差、烏克蘭局勢緊張、中美關係發展不確定等因素為本港經濟發展帶來不確定性。

雖然如此，隨著本港疫情減退和社交距離措施逐步放寬，內地與香港之間的跨境運輸不暢的情況可望逐步緩解。香港特區政府推出的保就業計劃及臨時失業支援計劃，亦可以穩住內部需求，相信經濟可以穩定發展。

關於行業前景，過去一年原材料價格急速上升，人民幣匯率非常波動，疫情亦影響地盤工程進度，行業間價格競爭加劇，這些均會影響工程毛利率，這狀況估計於可預見未來仍然會持續。下屆香港特區政府的目標是增加土地房屋供應，會加快造地建屋。香港特區政府亦會透過北部都會區發展規劃、明日大嶼計劃等完善城市佈局，相信未來建築市場仍然會非常興旺，本集團市場份額會不斷增大。

The Group currently has sufficient outstanding contracts on hand which amounted to HK$1,078.6 million as at 31 March 2022 and are expected to render solid support to the Group's revenue in the next 2 years. In the future, the Group will undertake new projects with prudent approach and strive to provide customers with quality products and services, establish a good reputation and lay a solid foundation for future development.

APPRECIATION

The outbreak of the fifth wave of the pandemic has brought many challenges to all business partners and enterprises. On behalf of the Board, I would like to express our sincere appreciation to our management and all our employees for their dedications and contributions to the Group. I would also like to extend our gratitude to all our shareholders, customers and business partners for their support and trust. With all your help, I believe the Group's business can be further developed and we will strive for long-term and steady business growth. Sincere thanks to all of you.

現時本集團手頭未完工的合約充裕，於2022年3月31日，本集團手頭合約金額為1,078,600,000港元，預計能為本集團未來2年的收入帶來穩定支持。本集團未來承接新工程時會抱持審慎的態度，努力為客戶提供優質的產品及服務，建立良好口碑，為未來發展奠下堅信實的基礎。

致謝

第5波疫情爆發，對各個業務夥伴及企業帶來不少挑戰。本人謹代表董事會，向每一位緊守崗位努力付出的管理層及所有員工致以衷心感謝，亦感激各位股東、客戶及業務夥伴的支持及信任。本集團得到各位的幫助，相信未來本集團的業務發展可以更進一步，致力確保業務之長遠穩定增長，衷心感謝各位。

Wong Sue Toa, Stewart
Chairman

王世濤
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 30 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，在香港經營業務逾三十載。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。

OPERATIONS REVIEW

業務回顧

Major Projects Completed During the Year

年內已完成的主要工程

Residential development at Site I of TKOTL 70 RP Lohas Park Package 10
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

(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

(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平台玻璃牆

(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

(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

Residential development at N.K.I.L. 6565, Kai Tak, Kowloon
九龍啟德新九龍地段第6565號之住宅發展項目

(3) Residential development at N.K.I.L. 6565, Kai Tak, Kowloon – Design, supply and installation of curtain wall, aluminium window system and facade lighting

(3) 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

(4) Residential development at N.K.I.L. 6565, Kai Tak, Kowloon – Design, supply and installation of glass balustrade

(4) 九龍啟德新九龍內地段第6565號之住宅發展項目－設計、供應及安裝玻璃欄杆

(5) Residential development at 294-296A Prince Edward Road, Kowloon – Design, supply and installation of curtain wall, aluminium window and door

(5) 九龍太子道294-296A號之住宅發展項目－設計、供應及安裝幕牆、鋁窗及門

(6) Residential development at N.K.I.L. 6564, Kai Tak, Kowloon – Design, supply and installation of curtain wall

(6) 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

Residential development at N.K.I.L. 6564, Kai Tak, Kowloon
九龍啟德新九龍地段第6564號之住宅發展項目

Major Projects Undertaken During the Year 本年度承接的主要工程

Residential development at Site A and Estate Road of Wong Chuk Hang Station property development, Aberdeen Inland Lot No. 467
香港仔內地段第467號黃竹坑站物業發展項目及地盤A

(1) 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 aluminium and glass facade at podium and transfer plate

(1) 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外牆

(2) Residential development at N.K.I.L. 6563, Kai Tak, Kowloon – Design, supply and installation of curtain wall system, glass and metal works

(2) 九龍啟德新九龍內地段第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

(3) 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) 香港堅尼地城卑路乍街34-38號之綜合發展項目－設計、供應及安裝幕牆、滑門、玻璃天幕、窗牆及玻璃牆系統

Residential development at N.K.I.L. 6563, Kai Tak, Kowloon
九龍啟德新九龍地段第6563號之住宅發展項目

Residential development at TMTL 483, Siu Hong, Tuen Mun, New Territories
新界屯門兆康屯門市地段第483號之住宅發展項目

(4) Residential development at TMTL 483, Siu Hong, Tuen Mun, New Territories – Design, supply and installation of curtain wall system

(4) 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

(5) 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) 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

(6) Residential development at 233-235 Prince Edward Road West, Kowloon – Design, supply and installation of curtain wall and sliding door

(6) 九龍太子道西233-235號之住宅發展項目－設計、供應及安裝幕牆及滑門

(7) Residential development at TPTL 230, Tai Po Road, Tai Po Kau, New Territories – Design, supply and installation of curtain wall, canopies, windows, doors, claddings, louvres and glass balustrades

(7) 新界大埔滘大埔公路大埔市地段第230號之住宅發展項目－設計、供應及安裝幕牆、天幕、窗、門、保護層、百葉窗及玻璃欄杆

Residential development at Lot No. 1068 in Survey District, No. 3 Off Anderson Road, Kwun Tong, Kowloon
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

Major Projects Awarded During the Year

(1) Residential development at N.K.I.L. 6579, Lung Cheung Road, Kowloon – Design, supply and installation of curtain wall system, aluminium window/louvre, glass and metal works

(2) Composite development at No. 11 Ngau Tau Kok Road, Kowloon – Design, supply and installation of curtain wall, glass wall, aluminium metal grille, glass balustrade and metal railing

The total outstanding amount of contracts on hand of the Group as at 31 March 2022 was HK$1,078.6 million.

Awards and Recognition

(1) The Group is accredited with the ISO 9001:2015 Quality Management System and the ISO 14001 Environmental Management System certificates issued by the Hong Kong Quality Assurance Agency.

(2) The Group received a certificate of appreciation from Sun Hung Kai Properties Limited's BIM & DfMA Summit 2021.

本年度獲授的主要工程

(1) 九龍龍翔道新九龍內地段第6579號之住宅發展項目－設計、供應及安裝幕牆系統、鋁窗、玻璃及金屬工程

(2) 九龍牛頭角道11號之綜合發展項目－設計、供應及安裝幕牆、玻璃牆、鋁金屬護欄、玻璃欄杆及金屬欄杆

於2022年3月31日，本集團的手頭未完工的合約價值總額為1,078,600,000港元。

獎項及表彰

(1) 本集團獲得由香港品質保證局頒發的ISO 9001:2015質量管理體系證書及ISO 14001環境管理體系證書。

(2) 本集團獲新鴻基地產發展有限公司BIM & DfMA Summit 2021的鑑賞證書。

FINANCIAL REVIEW

Summary of Results

The Group's revenue for the year ended 31 March 2022 amounted to HK$717.7 million, representing an increase of 33.9% as compared to the revenue of HK$536.0 million for the year ended 31 March 2021. The increase in revenue was mainly attributable to revenue generated from residential development projects at N.K.I.L. 6564 Kai Tak, N.K.I.L. 6563 Kai Tak, N.K.I.L. 6565 Kai Tak, TMTL 483 Tuen Mun Siu Hong, Wong Chuk Hang Station property development and Lohas Park Package 10.

The consolidated profit attributable to owners of the Company for the year ended 31 March 2022 amounted to HK$24.6 million, decreased by 36.8% as compared to HK$38.9 million last year, mainly attributable to (i) the decrease in gross profit margin from 14.0% last year to 7.6% this year, due to extra costs incurred by the Group to speed up the installation process in some construction sites whose work programmes were delayed as a result of COVID-19 pandemic; and (ii) the decrease in subsidies of HK$6.4 million from the HKSAR Government's Employment Support Scheme during the current year.

The basic earnings per share and diluted earnings per share for the year were HK$0.06, representing decreases of 33.3% when compared with HK$0.09 last year.

財務回顧

業績概要

截至2022年3月31日止年度，本集團錄得收益717,700,000港元，較截至2021年3月31日止年度錄得的536,000,000港元增加33.9%。收益增加主要歸因於啟德新九龍內地段第6564號、啟德新九龍內地段第6563號、啟德新九龍內地段第6565號、屯門兆康屯門市地段第483號、黃竹坑站物業發展項目及日出康城第十期之住宅發展項目產生的收益。

截至2022年3月31日止年度，本公司擁有人應佔綜合溢利為24,600,000港元，較去年的38,900,000港元減少36.8%，主要由於(i)毛利率由14.0%減少至本年度的7.6%，原因為本集團加快部分建築地盤（其工作計劃因COVID-19疫情而延誤）安裝程序產生額外成本；及(ii)本年度香港特別行政區政府保就業計劃之補貼減少6,400,000港元。

本年度每股基本盈利及每股攤薄盈利均為0.06港元，較去年的0.09港元減少33.3%。

The net asset value of the Group as at 31 March 2022 amounted to HK$539.3 million (31 March 2021: HK$545.9 million), decreased by 1.2% as compared to that of last year, mainly due to dividends paid to shareholders and repurchase of shares, netting off profits retained during the current year. Net asset value per share as at 31 March 2022 was HK$1.29 (31 March 2021: HK$1.23).

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 2022. 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 had access to facilities from banks with an aggregate amount of HK$430.0 million, of which HK$156.1 million has been utilised for performance bonds as at 31 March 2022. There was no bank loans drawn down by the Group as at 31 March 2022. 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$86.6 million as at 31 March 2022 (31 March 2021: HK$236.0 million), which accounted for 19.9% of the current assets (31 March 2021: 46.6%).

於2022年3月31日，本集團資產淨值為539,300,000港元（2021年3月31日：545,900,000港元），較去年減少1.2%，主要由於向股東派付股息及購回股份（扣除本年度的保留溢利）所致。於2022年3月31日，每股股份資產淨值為1.29港元（2021年3月31日：1.23港元）。

集團流動資金及財務資源

截至2022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，本集團的營運仍將長期通過該方式提供資金。於2022年3月31日，本集團可動用之銀行融資總額為430,000,000港元，其中156,100,000港元已用作履約保證金。於2022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2022年3月31日，本集團之現金及銀行結餘總額為86,600,000港元（2021年3月31日：236,000,000港元），佔流動資產19.9%（2021年3月31日：46.6%）。

During the year ended 31 March 2022, the Group had a net cash outflow of HK$43.1 million in its operating activities (mainly due to increase in inventories and contract assets), a net cash outflow of HK$72.5 million in its investing activities (mainly due to the loan to a joint venture) and a net cash outflow of HK$34.0 million in its financing activities (mainly due to dividends paid and amounts paid for share repurchase). As at 31 March 2022, the Group was in a net cash position as there was no bank loans outstanding and the gearing ratio was not applicable. As at 31 March 2022, the Group's net current assets was HK$365.1 million (31 March 2021: HK$435.8 million) and the current ratio (current assets divided by current liabilities) was 6.2 times (31 March 2021: 7.2 times).

於截至2022年3月31日止年度，本集團營運業務之淨現金流出為43,100,000港元（主要由於存貨及合約資產增加所致），投資業務淨現金流出為72,500,000港元（主要由於向合營企業提供貸款所致），以及融資業務淨現金流出為34,000,000港元（主要由於已付股息及股份回購支付款項所致）。於2022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，資產負債率並不適用。本集團於2022年3月31日之流動資產淨值為365,100,000港元（2021年3月31日：435,800,000港元）及流動比率（流動資產除以流動負債）為6.2倍（2021年3月31日：7.2倍）。

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.

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

財資管理政策

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.

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，以及現行市況而作決定。

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.

由於本集團大部分收入、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 2022, the shareholders' funds of the Group were HK$539.3 million, including reserves of HK$497.5 million, a decrease of HK$6.6 million from HK$545.9 million as at 31 March 2021. The consolidated net asset value of the Group as at 31 March 2022 was HK$1.29 per share, compared to the consolidated net asset value of HK$1.23 per share as at 31 March 2021. The decrease in shareholders' funds was mainly attributable to the dividends paid to shareholders and repurchase of shares, netting off profits retained during the current year.

Capital Structure

The capital structure of the Group consists of equity, comprising share capital and reserves. As at 31 March 2022 and 31 March 2021, there was no bank loans.

股東資金

於2022年3月31日，本集團之股東資金為539,300,000港元，當中包括497,500,000港元之儲備，較於2021年3月31日之545,900,000港元減少6,600,000港元。於2022年3月31日，本集團之每股綜合資產淨值為1.29港元，而2021年3月31日之每股綜合資產淨值為1.23港元。股東資金減少主要歸因於向股東派付股息及購回股份(扣除本年度的保留溢利)。

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2022年3月31日及2021年3月31日，本集團無任何銀行貸款。

Major Acquisitions and Disposals

On 16 December 2021, a shareholders deed (the "**Shareholders Deed**") was entered into between Ultra Elite Global Limited ("**Ultra Elite**"), an indirect wholly-owned subsidiary of the Company, KLT II Holdings (BVI) L.P. (the "**JV Partner**") and Wealth King Ventures Limited (the "**JV Company**"), a joint venture of the Group, where Ultra Elite and the JV Partner have agreed on the formation of the JV Company among themselves in relation to, among other things, the operation and management of the JV Company. The JV Company is owned as to 50% each by Ultra Elite and the JV Partner, respectively. Pursuant to the Shareholders Deed, Ultra Elite and the JV Partner agreed to provide a maximum aggregate capital commitment of HK$344,800,000 based on their pro-rata interest in the JV Company (i.e. HK$172,400,000 for each of Ultra Elite and the JV Partner). Upon formation of the JV Company, on 16 December 2021, Trillion Wisdom Limited (the "**Project Company**"), which is indirectly wholly-owned by the JV Company entered into a sale and purchase agreement with the vendor for the sale and purchase of the property located at No. 55 Nga Tsin Wai Road, Kowloon (the "**Property**"), for a purchase price of HK$195,000,000. The acquisition of the Property by the Project Company was completed in January 2022. As at 31 March 2022, Ultra Elite has provided shareholder's loan in an amount of approximately HK$72,800,000 for covering, among other items, consideration payable for and costs of the acquisition of the Property, costs related to bank financing and reserved funds for construction costs and general working capital of the Project Company.

Save as disclosed above, there was no significant investment, acquisition and disposals that should be notified to the shareholders of the Company during the year ended 31 March 2022.

主要收購及出售事項

於2021年12月16日，Ultra Elite Global Limited（「**Ultra Elite**」，本公司之間接全資附屬公司）、KLT II Holdings (BVI) L.P.（「**合營夥伴**」）及Wealth King Ventures Limited（「**合營公司**」，本集團之合營企業）訂立股東契據（「**股東契據**」），當中Ultra Elite及合營夥伴已同意就合營公司的營運及管理成立合營公司。合營公司由Ultra Elite及合營夥伴分別擁有50%權益。根據股東契據，Ultra Elite及合營夥伴同意按照其於合營公司之權益比例提供合共最高為344,800,000港元之資本承擔（即Ultra Elite及合營夥伴分別提供172,400,000港元）。成立合營公司後，於2021年12月16日，兆惠有限公司（「**項目公司**」，由合營公司間接全資擁有）與賣方就買賣位於九龍衙前圍道55號之物業（「**該物業**」）訂立買賣協議，購買價為195,000,000港元。項目公司已於2022年1月完成收購該物業。於2022年3月31日，Ultra Elite已提供股東貸款約72,800,000港元，以應付（其中包括）收購該物業應付之代價及之成本、有關銀行融資之成本及建築成本之預留資金以及項目公司之一般營運資金。

除上文披露者外，於截至2022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。

Commitment

The Group's share of the commitment made jointly with the JV Partner relating to the JV Company, but not recognised at the end of the reporting period is as follows:

承擔

本集團與合營夥伴就合營公司共同作出但於報告期末尚未確認之承擔份額如下：

		31.3.2022 2022年3月31日 HK$'000 千港元
Commitment to provide loan	作出貸款之承擔	**99,600**

The Group will finance its portion of commitment from its internal resources.

本集團將以內部資源撥付其承擔份額。

Save as disclosed above, the Group had no material commitment as at 31 March 2022 (31 March 2021: nil).

除上文披露者外，於2022年3月31日，本集團並無重大承擔（2021年3月31日：無）。

Details of Charges on Assets

As at 31 March 2022, the Group did not pledge any assets to banks or other financial institutions (31 March 2021: nil).

資產質押詳情

於2022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（2021年3月31日：無）。

Future Plan for Material Investments and Capital Assets

Save as the commitment to provide shareholder's loan to the JV Company as disclosed above, as at the date of this annual report, the Group did not have any plan for material investments or capital assets in the coming year.

未來重大投資及資本資產計劃

除上文披露向合營公司提供股東貸款的承擔外，於本年報日期，本集團並無有關下一年度重大投資或資本資產的任何計劃。

Performance Bonds and Contingent Liabilities

As at 31 March 2022, the Group had outstanding performance bonds in respect of construction contracts amounting to HK$156.1 million (31 March 2021: HK$107.2 million).

履約保證金及或然負債

於2022年3月31日，本集團就建築合約持有之未償還履約保證金達156,100,000港元（2021年3月31日：107,200,000港元）。

A subsidiary of the Company provided a corporate guarantee of proportionate share to a bank for securing a banking facility granted to a joint venture to finance the development in No. 55 Nga Tsin Wai Road. As at 31 March 2022, 50% proportionate share of the bank loan balance is HK$64.1 million (31 March 2021: nil).

本公司一家附屬公司按股權比例就合營企業獲取之銀行融資向銀行提供公司擔保，以為衙前圍道55號之發展項目提供資金。於2022年3月31日，股權比例50%之銀行貸款結餘為64,100,000港元（2021年3月31日：無）。

Save as disclosed above, the Group did not have significant contingent liabilities as at 31 March 2022 and 31 March 2021.

除上文披露者外，本集團於2022年3月31日及2021年3月31日並無任何重大或然負債。

EMPLOYEES AND REMUNERATION POLICY

僱員及酬金政策

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.

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。

As at 31 March 2022, the Group had 274 full time employees (of which 124 employees were in Mainland China). The Group offers competitive remuneration packages, including discretionary bonus and share option scheme, 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.

於2022年3月31日，本集團有274名全職僱員（其中124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，包括酌情花紅及購股權計劃以及現金津貼（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。

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.

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.

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。

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

During the year ended 31 March 2022, 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 of Hong Kong Limited (the "**Stock Exchange**") (the "**Listing Rules**") except for the following deviation:

- Code Provision C.1.6 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. Cha Mou Daid, Johnson, a non-executive director of the Company, was unable to attend the Company's 2021 annual general meeting due to other important engagements.

遵守企業管治守則

於截至2022年3月31日止年度，本公司一直遵守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：

- 企業管治守則之守則條文第C.1.6條規定，獨立非執行董事及其他非執行董事應出席股東大會，並對本公司股東之意見作出公正了解。本公司非執行董事查懋德先生因需要處理其他重要事務而未能出席本公司2021年股東週年大會。

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 Managing Director 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.

本公司業務的日常營運管理及行政事宜皆授權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。

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.

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。

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 2022.

截至2022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。

Board Composition

董事會之組成

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.

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.

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。

During the year ended 31 March 2022, 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.

截至2022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。

During the year ended 31 March 2022 and up to the date of this annual report, the Board comprises the following directors:

於截至2022年3月31日止年度及直至本年報日期期間，董事會包括以下董事：

Non-executive Chairman
Mr. Wong Sue Toa, Stewart

非執行主席
王世濤先生

Non-executive Directors
Mr. Cha Mou Daid, Johnson
Mr. Chung Sam Tin Abraham
Mr. Tai Sai Ho
Mr. Chuk Kin Lun (re-designated from executive director to non-executive director and retired as Joint Managing Director on 19 March 2022)

非執行董事
查懋德先生
鍾心田先生
戴世豪先生
祝健麟先生 (於2022年3月19日由執行董事調任為非執行董事，並退任聯席董事總經理)

Executive Directors
Mr. Lee Cheuk Hung (re-designated from Joint Managing Director to Managing Director on 19 March 2022)
Mr. Wong Kin (appointed on 1 December 2021)

執行董事
李卓雄先生 (於2022年3月19日由聯席董事總經理調任為董事總經理)
黃健先生 (於2021年12月1日獲委任)

Independent Non-executive Directors
Mr. Chau On Ta Yuen
Professor Ho Richard Yan Ki
Mr. Poon Kan Young
Mr. Yip Kai Yung

獨立非執行董事
周安達源先生
何炘基教授
潘根濃先生
葉啓容先生

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.

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。

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.

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。

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, there is no other financial, business, family or other material/relevant relationship among the directors.

除本年報「董事會報告書」中「董事及高級管理層履歷」一節所披露的資料外，董事之間並無任何其他財務、業務、家屬或其他重大／相關關係。

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.

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、知識及服務年期，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。

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.

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。

The Nomination Committee has reviewed the board diversity as at 31 March 2022 and considered that the Board is characterised by diversity in terms of cultural and educational background, professional experience, skills, knowledge and length of service.

於2022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。

Appointment and Re-election of Directors

董事之委任及重選

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.

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 B.3.4 of the CG code as set out in 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所載企業管治守則的守則條文第B.3.4條及聯交所所公佈的「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 Managing Director

Mr. Wong Sue Toa, Stewart acts as the Chairman while Mr. Lee Cheuk Hung act as the Managing Director. The roles of Chairman and Managing Director are separated. The Board has adopted a set of written terms setting out the roles and duties of the Chairman and the Managing Director.

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

主席與董事總經理

王世濤先生擔任主席，而李卓雄先生擔任董事總經理。主席與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及時收到足夠、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。

董事總經理著重執行經董事會批准的目標、政策及策略。彼負責本公司的日常營運及管理。董事總經理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監管規定之最新發展及更改的最新資訊。

During the year ended 31 March 2022, 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2022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
Non-executive Chairman	**非執行主席**		
Mr. Wong Sue Toa, Stewart	王世濤先生	✓	✓
Non-executive Directors	**非執行董事**		
Mr. Cha Mou Daid, Johnson	查懋德先生	✓	✓
Mr. Chung Sam Tin Abraham	鍾心田先生	✓	✓
Mr. Tai Sai Ho	戴世豪先生	✓	✓
Mr. Chuk Kin Lun	祝健麟先生	✓	✓
Executive Directors	**執行董事**		
Mr. Lee Cheuk Hung *(Managing Director)*	李卓雄先生 *(董事總經理)*	✓	✓
Mr. Wong Kin	黃健先生	✓	✓
Independent Non-executive Directors	**獨立非執行董事**		
Mr. Chau On Ta Yuen	周安達源先生	✓	✓
Professor Ho Richard Yan Ki	何炘基教授	✓	✓
Mr. Poon Kan Young	潘根濃先生	✓	✓
Mr. Yip Kai Yung	葉啓容先生	✓	✓

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 directors of the Company and all directors have confirmed that they have complied with the Model Code during the year ended 31 March 2022 or the period from the appointment date to 31 March 2022 (for the director appointed during the year). No incident of non-compliance of the Model Code by the employees was noted by the Company.

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。

經向本公司全體董事作出具體查詢後,全體董事均確認彼等於截至2022年3月31日止年度或自委任日期至2022年3月31日期間(對於在此年度獲委任之董事)一直遵守標準守則。本公司並無察覺任何僱員違反標準守則之事宜。

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 appraised 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 2022.

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2022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 and one non-regular meeting during the year ended 31 March 2022 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;
- Reviewing the effectiveness of risk management and internal control systems of the Group;
- Approving the appointment of an executive director, re-designation of an executive director to a non-executive director and retirement of Joint Managing Director, and re-designation of Joint Managing Director to Managing Director; and
- Approving the formation of a joint venture and acquisition of interest in a property by such joint venture.

Notices of regular Board meetings are given to all the directors at least 14 days before the meetings. For other board and 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.

董事會及委員會

董事會的議程

於截至2022年3月31日止年度，董事會舉行四次常規會議及一次非常規會議，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；
- 審閱本集團風險管理及內部監控系統的有效性；
- 批准委任執行董事、執行董事調任為非執行董事及聯席董事總經理退任，以及聯席董事總經理調任為董事總經理；及
- 批准成立合營企業及該合營企業收購物業權益。

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。就其他董事會及委員會會議而言，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，均於各董事會會議或委員會會議舉行前至少3日送呈各董事，以使彼等能夠作出知情決定。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。

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.

根據現時董事會的慣例，凡有重大金額的交易，都會正式召開董事會會議，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

審核委員會

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:

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：

Mr. Yip Kai Yung# *(Chairman of the committee)*
Mr. Chau On Ta Yuen#
Professor Ho Richard Yan Ki#
Mr. Poon Kan Young#

葉啓容先生# *(委員會主席)*
周安達源先生#
何炘基教授#
潘根濃先生#

independent non-executive director

獨立非執行董事

The major duties of the Audit Committee include the following:

審核委員會的主要職責如下：

- 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;

- 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；

- 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;
- 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；
- 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;
- 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
- 檢討本集團的營運、財務及會計政策和慣例；及
- Reporting to the Board on the matters in the CG Code.
- 向董事會匯報企業管治守則事宜。

Three Audit Committee meetings were held during the year ended 31 March 2022 and the major works performed are as follows:

於截至2022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：

- Reviewing and recommending for the Board's approval the annual results for the year ended 31 March 2021;
- 就董事會批准截至2021年3月31日止年度之全年業績進行審閱及提出建議；
- Recommending to the Board for the re-appointment of external auditor for the year ended 31 March 2022; and
- 就續聘截至2022年3月31日止年度的外聘核數師向董事會提出建議；及
- Assisting the Board in meeting its responsibilities for evaluating, establishing and maintaining effective risk management and internal control systems of the Group.
- 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。

The Company's annual results for the year ended 31 March 2022 have been reviewed by the Audit Committee.

審核委員會已審閱本公司截至2022年3月31日止年度之全年業績。

Re-appointment of External Auditor

Deloitte Touche Tohmatsu has been appointed as the external auditor of the Company since listing of the Company in 2019 and the Audit Committee reviews the re-appointment of the external auditor on an annual basis. Having considered Deloitte Touche Tohmatsu's independence and audit quality, including but not limited to its expertise, resources, effectiveness of the audit process and communication and interaction with the Audit Committee, the Audit Committee recommended the re-appointment of Deloitte Touche Tohmatsu as the Group's external auditor which will be considered by the shareholders of the Company at the forthcoming annual general meeting of the Company.

續聘外聘核數師

自本公司於2019年上市起，德勤•關黃陳方會計師行已獲委任為本公司外聘核數師，審核委員會每年檢討外聘核數師的續聘事宜。經考慮德勤•關黃陳方會計師行的獨立性及審核質素（包括但不限於其專業知識、資源、審核程序成效以及與審核委員會的溝通及互動）後，審核委員會推薦續聘德勤•關黃陳方會計師行為本集團外聘核數師，續聘將由本公司股東於本公司應屆股東週年大會上審議。

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# *(Chairman of the committee)*
Mr. Wong Sue Toa, Stewart*
Mr. Tai Sai Ho*
Mr. Chau On Ta Yuen#
Mr. Poon Kan Young#
Mr. Yip Kai Yung#

* non-executive director
\# independent non-executive director

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：

何炘基教授# *(委員會主席)*
王世濤先生*
戴世豪先生*
周安達源先生#
潘根濃先生#
葉啓容先生#

* 非執行董事
\# 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 2022 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 a new executive director and re-designation of an executive director to a non-executive 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 a new executive director and re-designation of an executive director to a non-executive director during the year has followed the nomination procedures and the process and criteria as set out in the Policy of Nomination of Directors.

截至2022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執行董事及執行董事調任為非執行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，提名新執行董事及執行董事調任為非執行董事已遵循董事提名政策所載程序、流程及準則。

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# *(Chairman of the committee)*
Mr. Wong Sue Toa, Stewart*
Mr. Tai Sai Ho*
Mr. Chau On Ta Yuen#
Professor Ho Richard Yan Ki#
Mr. Yip Kai Yung#

* non-executive director
\# independent non-executive director

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 2022 and the major works performed are as follows:

- Making recommendations to the Board on the remuneration of a newly appointed executive director and a non-executive director who was re-designated from an executive director;

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# *(委員會主席)*
王世濤先生*
戴世豪先生*
周安達源先生#
何炘基教授#
葉啓容先生#

* 非執行董事
\# 獨立非執行董事

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2022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：

- 就新委任執行董事及非執行董事(由執行董事調任)的薪酬向董事會提出建議；

- 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 2022; and
- Reviewing and determining the salary increment for the executive directors, senior management and other employees of the Group for the year commencing 1 April 2022.

- 批准最高的花紅儲備及截至2022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2022年4月1日起計全年薪酬調整之需求。

Other Board Committee

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 *(Chairman)* 王世濤先生 *(主席)* Mr. Tai Sai Ho 戴世豪先生 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

The attendance record of each director at annual general meeting, Board and committee meetings held during the year ended 31 March 2022 is set out below:

董事及委員會成員出席記錄

各董事出席截至2022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[I] 股東週年大會[I]	Board Meeting[II] 董事會會議[II]	Audit Committee Meeting[III] 審核委員會會議[III]	Nomination Committee Meeting[IV] 提名委員會會議[IV]	Remuneration Committee Meeting[V] 薪酬委員會會議[V]	Investment Committee Meeting[VI] 投資委員會會議[VI]
Mr. Wong Sue Toa, Stewart* *(Chairman)*	王世濤先生* *(主席)*	1/1	5/5	N/A[Δ] 不適用[Δ]	2/2	3/3	1/1
Mr. Cha Mou Daid, Johnson*	查懋德先生*	0/1	3/5	N/A[Δ] 不適用[Δ]	N/A[Δ] 不適用[Δ]	N/A[Δ] 不適用[Δ]	N/A[Δ] 不適用[Δ]
Mr. Chung Sam Tin Abraham*	鍾心田先生*	1/1	5/5	N/A[Δ] 不適用[Δ]	N/A[Δ] 不適用[Δ]	N/A[Δ] 不適用[Δ]	N/A[Δ] 不適用[Δ]
Mr. Tai Sai Ho*	戴世豪先生*	1/1	5/5	N/A[Δ] 不適用[Δ]	2/2	3/3	1/1
Mr. Chuk Kin Lun*[VII]	祝健麟先生*[VII]	1/1	5/5	N/A[Δ] 不適用[Δ]	N/A[Δ] 不適用[Δ]	N/A[Δ] 不適用[Δ]	1/1
Mr. Lee Cheuk Hung *(Managing Director)*	李卓雄先生 *(董事總經理)*	1/1	5/5	N/A[Δ] 不適用[Δ]	N/A[Δ] 不適用[Δ]	N/A[Δ] 不適用[Δ]	1/1
Mr. Wong Kin[VIII]	黃健先生[VIII]	N/A 不適用	1/1	N/A[Δ] 不適用[Δ]	N/A[Δ] 不適用[Δ]	N/A[Δ] 不適用[Δ]	N/A[Δ] 不適用[Δ]
Mr. Chau On Ta Yuen#	周安達源先生#	1/1	4/5	3/3	2/2	3/3	N/A[Δ] 不適用[Δ]
Professor Ho Richard Yan Ki#	何炘基教授#	1/1	5/5	3/3	2/2	3/3	N/A[Δ] 不適用[Δ]
Mr. Poon Kan Young#	潘根濃先生#	1/1	5/5	3/3	2/2	3/3	N/A[Δ] 不適用[Δ]
Mr. Yip Kai Yung#	葉啓容先生#	1/1	5/5	3/3	2/2	3/3	N/A[Δ] 不適用[Δ]

Notes:

I. The annual general meeting was held on 24 August 2021. The auditor of the Company, Deloitte Touche Tohmatsu attended such meeting.

II. Four regular Board meetings and one non-regular Board meeting were held during the year ended 31 March 2022.

III. Mr. Yip Kai Yung is the Chairman of the Audit Committee.

IV. Professor Ho Richard Yan Ki is the Chairman of the Nomination Committee.

V. Mr. Poon Kan Young is the Chairman of the Remuneration Committee.

VI. Mr. Wong Sue Toa, Stewart is the Chairman of the Investment Committee.

VII. Mr. Chuk Kin Lun resigned as a member of the Investment Committee on 19 March 2022.

VIII. Mr. Wong Kin was appointed as an executive director on 1 December 2021.

* non-executive director

independent non-executive director

Δ The director was not a member of the relevant committee.

附註：

I. 於2021年8月24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2022年3月31日止年度，本公司舉行了四次董事會常規會議及一次董事會非常規會議。

III. 葉啓容先生為審核委員會主席。

IV. 何炘基教授為提名委員會主席。

V. 潘根濃先生為薪酬委員會主席。

VI. 王世濤先生為投資委員會主席。

VII. 祝健麟先生於2022年3月19日辭任投資委員會成員。

VIII. 黃健先生於2021年12月1日獲委任為執行董事。

* 非執行董事

獨立非執行董事

Δ 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.

The Company adopted a risk management policy and formed the Risk Management Committee chaired by the Managing Director 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.

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)以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。

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。

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 Managing Director and senior management are delegated with responsibilities to control and monitor the proper procedures on the disclosure of inside information.

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。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 2022. 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.

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2022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。

RESPONSIBILITIES IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

對綜合財務報表之責任

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。董事會將不時適當地檢討股息政策。

AUDITOR'S REMUNERATION

The remuneration paid to the external auditor of the Company for the year ended 31 March 2022 is set out below:

核數師薪酬

截至2022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	1,500
Non-audit Services:	非審核服務：	
Reviewing the financial results and reports for the six months ended 30 September 2021	審閱截至2021年9月30日止六個月之財務業績及報告	485
Professional services rendered in relation to transactions	就交易提供之專業服務	450
Others	其他	8
Total	總計	2,443

SHAREHOLDER RIGHTS AND INVESTOR RELATIONS

股東權利及投資者關係

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.

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。

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.

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足20個營業日及於股東特別大會舉行前至少足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（Maples Corporate Services Limited，地址為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（Maples Corporate Services Limited，地址為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.

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。

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.

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詳情。

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.

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。

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.

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。

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.

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。

Constitutional Documents

During the year ended 31 March 2022, 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) and the Stock Exchange (www.hkexnews.hk).

組織章程文件

截至2022年3月31日止年度，本公司的組織章程文件並無修訂。該等文件的最新版本可於本公司網站(www.millionhope.com.hk)及聯交所網站(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, 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號舖
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，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。

INTRODUCTION

Million Hope Industries Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**" or "**We**") is a subcontractor with more than 30 years of experience in the design, supply and installation of facade and curtain wall systems in Hong Kong, with a focus on providing one-stop design, supply and installation services for curtain walls, aluminium windows and doors on both new and existing buildings. The Group also works closely with customers and architects to offer tailor-made designs and products to suit the project requirements, which their main customers are contractors and property developers.

Our Vision

- We are responsive to the needs of our clients, committed to offering innovative solutions and quality service to stay ahead in the industry

Our Mission

- To manufacture and construct the finest curtain wall and windows in Greater China
- Provide customers with system design, manufacturing, supply, problem solving and advisory services

Our Core Values

- Innovative Solution – We keep up-to-date with the most innovative manufacturing equipment and techniques
- Excellence Service – We maintain high standards of workmanship, quality control and strong commitment to customer service

引言

美亨實業控股有限公司(「**本公司**」,連同其附屬公司統稱「**本集團**」或「**我們**」)為分包商,於香港外牆及幕牆系統設計、供應及安裝方面擁有逾三十年經驗,專注於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。本集團亦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,而彼等的主要客戶為總承建商及物業發展商。

我們的願景

- 我們響應客戶需求,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

我們的使命

- 生產及建造大中華最好的幕牆及窗戶
- 為客戶提供系統設計、製造、供應、問題解決及諮詢服務

我們的核心價值觀

- 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
- 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 full responsibility to our staff, clients and the community
- Mutual Respect – We work together in a collaborative environment based on trust, joint commitment and respect

- 關懷－我們對員工、客戶及社區盡職盡責
- 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

This environmental, social and governance report (the "**ESG Report**") summarises the environmental, social and governance ("**ESG**") initiatives, plans, and performances of the Group and demonstrates its on-going commitment towards sustainable development.

本環境、社會及管治報告書(「**環境、社會及管治報告書**」)概述本集團的環境、社會及管治(「**環境、社會及管治**」)的舉措、計劃及表現,並表明其將不斷致力於可持續發展。

The Group was founded in 1990, with aspirations of providing innovative and effective solutions to clients' aluminium design and manufacturing needs, and to this day the Group continues to be guided by its client-focused approach. 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.

本集團於1990年成立,創立願景為就向客戶提供創新有效的解決方案以滿足其對鋁設計及製造的需求。時至今日,本集團仍堅持以客戶為中心的方針。憑藉廣泛的知識庫及大量的專業知識,我們致力於將我們的業務由香港擴展至中國內地及其他地區,以提供優質鋁設計及製造方案。

THE ESG GOVERNANCE STRUCTURE

環境、社會及管治的管治架構

The Group has developed a governance framework to ensure the alignment of ESG governance with its strategic growth, while advocating ESG integration into its business operations. The Group conducts a top-down management approach concerning its ESG issues, which comprises of the board of directors (the "**Board**") and the ESG working group ("**Working Group**").

本集團已制定管治框架,以確保環境、社會及管治的治理與其策略增長一致,同時提倡將環境、社會及管治融入其業務營運。本集團就其環境、社會及管治議題實行由上而下的管理方式,當中包括董事會(「**董事會**」)及環境、社會及管治工作小組(「**工作小組**」)。

The Board holds the overall responsibility for overseeing and setting out the Group's ESG strategies, management approach and reporting. To better manage the Group's ESG-related issues, the Board examines and approves the ESG-related goals and targets, priorities, policies and frameworks, as well as reviews the progress towards their implementation and achievement with the assistance of the Working Group. Besides, the Board is also accountable for ensuring the effectiveness of ESG risk management and internal control mechanism through a periodical review against ESG-related issues.

董事會負責整體監督及制定本集團的環境、社會及管治策略、管理方法及報告。為更有效地管理本集團的環境、社會及管治相關議題，董事會在工作小組的協助下，審查及批准與環境、社會及管治相關目標、優先事項、政策及框架，並審閱其實施及成就的進展。此外，董事會亦須透過定期審閱環境、社會及管治相關議題，負責確保環境、社會及管治風險管理及內部控制機制的有效性。

The Group has established a Working Group formed by designated personnel from various functional departments to facilitate the Board's oversight of ESG-related issues. The Working Group is responsible for collecting and analysing the relevant ESG information, identifying and assessing the Group's ESG risks, as well as planning and implementing ESG-related policies, guidelines and measures. The Working Group also assists the Board in identifying, evaluating and prioritising material ESG-related issues through conducting materiality assessment. In addition, the Working Group periodically reports the ESG-related matters to the Board for the evaluation and subsequent implementation or revision of the Group's ESG-strategies and management approach, and to ensure appropriate risk management on ESG.

本集團已成立由不同職能部門的指定人員組成的工作小組，促進董事會對環境、社會及管治相關議題的監管。工作小組負責收集及分析相關環境、社會及管治資訊，識別及評估本集團的環境、社會及管治風險，以及計劃及實施環境、社會及管治相關政策、指引及措施。工作小組透過進行重要性評估，協助董事會識別、評估及優先處理重大環境、社會及管治相關議題。此外，工作小組定期向董事會報告環境、社會及管治相關事項，以供評估及其後實施或修訂本集團的環境、社會及管治相關策略及管理方法，從而確保環境、社會及管治風險能得到適當的管理。

SCOPE OF REPORTING

The ESG Report generally covers the Group's business activities in Hong Kong and Mainland China, including the corporate head office in Hong Kong, the fabrication plant and dormitory in Huizhou, as well as the newly constructed office in Dongguan due to the expansion of business operations, which represents the Group's major sources of revenue and under the Group's direct operational control. The Group will continue to assess the major ESG aspects of different businesses and extend the scope of disclosures when and where applicable.

報告範圍

本環境、社會及管治報告書基本涵蓋本集團於香港及中國內地的業務及經營活動，包括在香港的公司總辦事處、在惠州的製造廠及宿舍以及因業務營運擴充而在東莞新建的辦公室，其為本集團收益的主要來源並由本集團直接經營控制。本集團將繼續評估不同業務的主要環境、社會及管治層面，並適時擴大披露範圍。

REPORTING FRAMEWORK

The ESG Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide (the "**ESG Reporting Guide**") as set out in Appendix 27 of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

Information relating to the corporate governance practices of the Group has been set out in the Corporate Governance Report of this annual report.

The Group attaches great importance to materiality, quantitative, and consistency during the preparation for this ESG Report, the Group has applied these reporting principles in the aforementioned ESG Reporting Guide as the following:

報告框架

本環境、社會及管治報告書乃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27所載《環境、社會及管治報告指引》(「**環境、社會及管治報告指引**」)而編製。

有關本集團企業管治常規的資料載於本年報的企業管治報告書內。

在編製本環境、社會及管治報告書的過程中，本集團高度重視重要性、量化及一致性，本集團已在上述環境、社會及管治報告指引中應用該等匯報原則如下：

Materiality: Materiality assessment was conducted to diagnose material ESG-related issues during the year ended 31 March 2022, thereby adopting the confirmed material issues as the focus of the ESG Report. The materiality of ESG-related issues was reviewed and confirmed by the Board and the Working Group. Please refer to the section headed "Materiality Assessment" for further details.

重要性：我們進行重要性評估以判斷截至2022年3月31日止年度的重大環境、社會及管治相關議題，從而將已確認的重大事宜作為環境、社會及管治報告的重點。環境、社會及管治相關議題的重要性由董事會及工作小組審閱及確認。詳情請參閱「重要性評估」一節。

Quantitative: The standards and methodologies used in the calculation of relevant data in the ESG Report, as well as the applicable assumptions were disclosed. The ESG key performance indicators ("**KPIs**") were supplemented by explanatory notes to establish benchmarks where feasible.

量化：用於計算環境、社會及管治報告書中相關數據的標準、方法及假設均已披露。環境、社會及管治關鍵績效指標（「**關鍵績效指標**」）由解釋附註補充，以在可行情況下建立基準。

Consistency: The statistical methodologies applied to this ESG Report were substantially consistent with the previous year. If there are any changes that may affect comparison with previous reports (such as changes in the scope of disclosure and calculation methodologies), the Group will provide explanations to the corresponding content of this ESG Report.

一致性：本環境、社會及管治報告書應用的統計方法與上一年度基本一致。倘出現任何可能會影響與以往報告進行比較的變動（如披露範圍及計算方法的變動），本集團會在本環境、社會及管治報告的相應內容中加入註釋。

The Group has established internal controls and a formal review process to ensure that any information presented in this ESG Report is as accurate and reliable as possible. This ESG Report has been approved by the Board and the Working Group.

本集團已建立內部控制及正式審閱程序，以最大程度確保本環境、社會及管治報告內呈列的任何資料準確可靠。本環境、社會及管治報告書已獲董事會及工作小組批准。

REPORTING YEAR

The ESG Report describes the ESG activities, challenges, and measures taken by the Group from 1 April 2021 to 31 March 2022 (the "**Reporting Year**" or "**2022**").

報告年度

本環境、社會及管治報告書描述本集團自2021年4月1日至2022年3月31日（「**報告年度**」或「**2022年**」）的環境、社會及管治活動、挑戰及所採取的措施。

STAKEHOLDER ENGAGEMENT

We value our stakeholders and their feedback regarding our businesses and ESG aspects. To understand and address their key concerns, we have appointed an independent consultant to complete a comprehensive stakeholder engagement and materiality assessment. The Group has also been maintaining close communication with its key stakeholders through different channels. We will continue to increase the involvement of stakeholders via constructive conversation to chart a course for long-term prosperity. The Group's communication channels with the key stakeholders and their respective expectations are summarised as follows:

持份者參與

我們重視持份者及他們對我們業務及環境、社會及管治方面的意見反饋。為了解及回應彼等的關注重點，我們已委聘一名獨立顧問來完成全面的持份者參與及重要性評估。本集團亦一直透過不同渠道與主要持份者維持密切溝通。我們將持續透過建設性對話增加持份者的參與，從而為長期發展榮景制定方針。本集團與主要持份者的溝通渠道及彼等各自的期望概述如下：

Stakeholders 持份者	Expectations and Concerns 期望及關注	Communication Channels 溝通渠道
Shareholders and investors 股東及投資者	• Corporate governance system • 企業管治系統 • Business strategies and performance • 業務策略及表現 • Financial results • 財務業績 • Investment returns • 投資回報	• Annual general meeting and other shareholder meetings • 股東週年大會及其他股東大會 • Financial reports • 財務報告 • Announcements and circulars • 公告及通函 • Company website and email • 公司網站及電子郵件
Employees 僱員	• Career development • 職業發展 • Health and safety • 健康及安全 • Remuneration and benefits • 薪酬及福利 • Equal opportunities • 平等機會	• Training, seminars, and briefing sessions • 培訓、研討會及簡介會 • Team bonding activities • 團隊關係促進活動 • Regular performance reviews • 定期績效考核

Stakeholders 持份者	Expectations and Concerns 期望及關注	Communication Channels 溝通渠道
Customers and business partners 客戶及業務夥伴	• Privacy protection • 私隱保護 • Business integrity and ethics • 商業誠信與道德	• Sales team • 銷售團隊 • Online platforms and emails • 線上平台及電子郵件 • Events • 活動
Suppliers and vendors 供應商	• Fair tendering • 公平招標 • Business ethics and reputation • 商業道德與信譽	• Supplier management meetings and events • 供應商管理會議及活動
Government and regulatory bodies 政府及監管機構	• Compliance with rules and laws • 遵守規則及法律	• Compliance officer • 合規主任
Media, non-governmental organisations ("**NGOs**"), and the public 媒體、非政府組織（「**非政府組織**」）及公眾	• Giving back to society • 回饋社會 • Environmental protection • 環境保護 • Social welfare • 社會福利 • Health and safety • 健康及安全	• ESG reports • 環境、社會及管治報告 • Media • 媒體 • External marketing company • 外部營銷公司 • Charity • 慈善

We aim to collaborate with our stakeholders to improve our ESG performance and create greater value for the wider community continuously.

我們致力與持份者攜手合作，持續改善環境、社會及管治表現，並為廣大社區創造更大價值。

MATERIALITY ASSESSMENT

During the identification of the most material issues, the Group has completed a peer benchmarking exercise to review the ESG disclosure of industry peers and has also involved the Group's employees and management staff to complete a materiality survey on the Group's current ESG strategy, initiatives and performance.

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

Step 1: Identification

A peer benchmarking exercise was conducted to review the ESG disclosure of industry peers and determine the current disclosure level of the industry. Internal stakeholders were also invited to complete an online survey to rank the importance of ESG topics to themselves and the Group respectively.

Step 2: Prioritisation

Results from the peer benchmarking exercise were consolidated to develop a prioritised list of potential material ESG issues for further validation.

重要性評估

於識別最重大議題時，本集團已完成同業基準評估，檢視同業對環境、社會及管治事項的披露情況，亦讓本集團僱員及管理人員參與完成對本集團當前環境、社會及管治策略、舉措及表現的重要性調查。

以下進一步闡述實行重要性評估程序的三個階段：

第一步：識別

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。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。

第二步：制定優先次序

對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

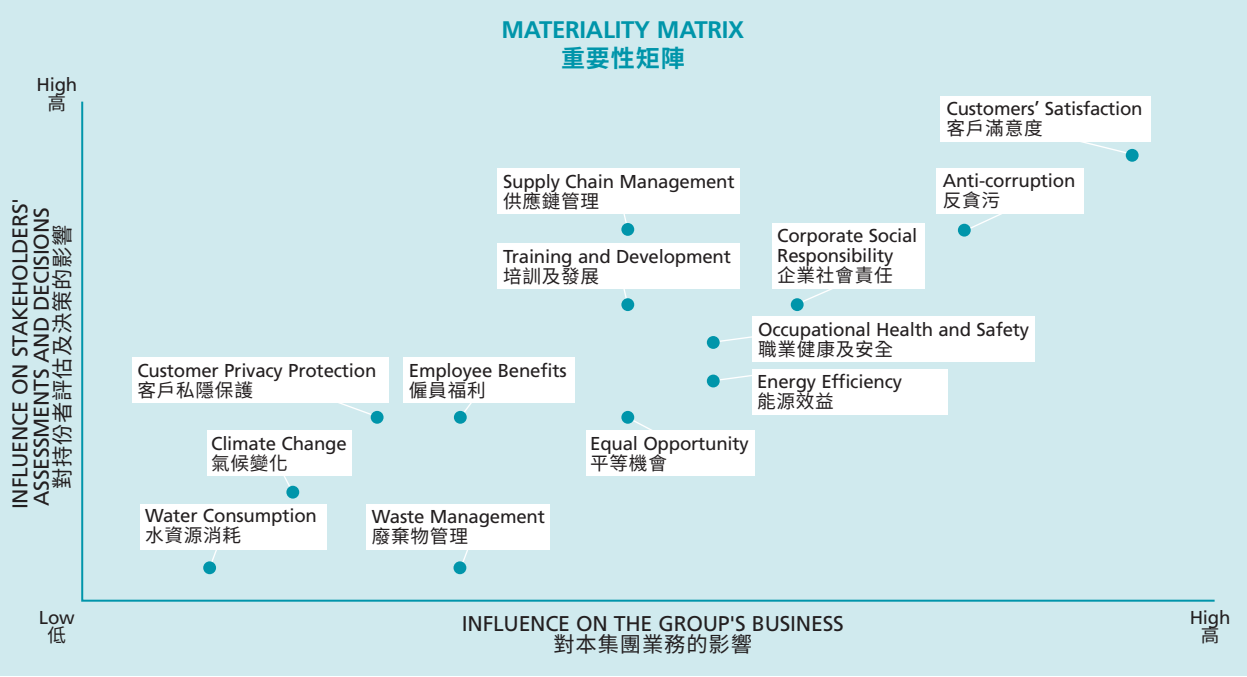
The Working Group convened a meeting with the independent consultant to confirm a finalised list of material KPIs for disclosure.

The following matrix is a summary of the Group's material ESG issues:

第三步：確認重大議題

工作小組與獨立顧問召開會議，確認重大關鍵績效指標的最終清單，以供披露。

以下矩陣為本集團的重大環境、社會及管治議題概要：



During the Reporting Year, the Group confirmed that it has established appropriate and effective management policies and internal control systems for ESG issues, and confirmed that the disclosed contents comply with the requirements of the ESG Reporting Guide.

於報告年度，本集團確認其已就環境、社會及管治議題制定合適且有效的管理政策及內部監控系統，並確認所披露內容均符合環境、社會及管治報告指引的規定。

CONTACT US

We welcome stakeholders to provide their opinions and suggestions. You can provide your valuable advice in respect of the ESG Report or our performances in sustainable development by emailing office@millionhope.com.hk.

聯繫我們

我們歡迎持份者提供意見及建議。 閣下可透過電子郵件方式(office@millionhope.com.hk)向我們提供有關環境、社會及管治報告書或我們可持續發展表現的寶貴建議。

A. ENVIRONMENTAL

The Group is fully committed to enhancing its operations to fulfil our present needs without compromising the 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 its approach to environmental issues and ensure compliance with relevant environmental laws and regulations. In order to promote environmental consciousness and cultivate an internal sustainability culture, the Group has established environmental targets on greenhouse gas ("**GHG**") emissions, waste management, energy use efficiency and water efficiency during the Reporting Year. The environmental targets will be reviewed by the Working Group and their progress will be reported to the Board annually to achieve these targets. Besides, we regularly organise environmental-friendly activities with our employees and installed a designated greening area at our fabrication plant.

A. 環境

本集團致力於在不影響未來需求且滿足目前所需的情況下加強營運。通過提高能源效率、減少排放、節約資源及提高環保意識，可體現本集團對可持續規劃及環境規劃的重視。為達至此承諾，本集團已實施內部環境管理政策及遵守ISO14001環境管理體系，為其環境處理提供指引，並確保我們遵守相關環境法律及法規。為促進環保意識及培養內部可持續文化，本集團已於報告年度內就溫室氣體(「**溫室氣體**」)排放、廢物管理、能源使用效率及用水效率制定環境目標。這些目標會由工作小組審閱，將每年向董事會報告彼等的進度，以確保達成目標。此外，我們會定期與僱員一起組織環保活動，並於我們的製造廠中設立綠化區。

A1. Emissions

The Group is committed to incorporating sustainability into its decision-making process and is determined to fulfill its corporate responsibility in creating a sustainable business model. As the Group recognises the environmental impacts from its business operations, particularly in air pollutants and GHG emissions, the Group has formulated an in-house Environmental Management Policy to guide employees into adopting more sustainable practices and raise their environmental awareness. In order to ensure our current efforts in environmental management is on the right track, Million Hope Industries Limited, the principal operating subsidiary of the Group, has also attained the certification of ISO 14001 Environmental Management System to show our eagerness to go beyond expectation. In the long run, we will continue to enhance our environmental management strategies in monitoring and minimising the environmental impacts brought by our businesses.

A1. 排放物

本集團致力於將可持續發展納入決策過程，並決心履行其企業責任，創建可持續的商業模式。本集團已認識到其業務營運對環境造成的影響，尤其是空氣污染物及溫室氣體排放方面的環境影響。因此，本集團制定了內部環境管理政策，以指導僱員採取更可持續的行為方式和提高其環保意識。為確保我們目前在環境管理方面的努力步入正軌，美亨實業有限公司（本集團的主要營運附屬公司）亦獲得ISO 14001環境管理體系認證，展現出我們超越預期目標的熱忱。長遠而言，我們將繼續加強我們的環境管理策略以監察及減少業務帶來的環境影響。

During the Reporting Year, the Group was not aware of any material non-compliance with laws and regulations concerning air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous wastes that would have a significant impact on the Group, including but not limited to the Air Pollution Control Ordinance (Cap. 311), the Noise Control Ordinance (Cap. 400), the Waste Disposal Ordinance (Cap. 354) of Hong Kong, and the Environmental Protection Law of the People's Republic of China (the "**PRC**"), the Law of the PRC on the Prevention and Control of Water Pollution, the Law of Environmental Impact Assessment, the Energy Conservation Law of the PRC.

於報告年度，本集團概沒有發現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並對本集團有重大影響的嚴重違反法律及法規的事件，該等法律及法規包括但不限於香港的《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)、《中華人民共和國(「**中國**」)環境保護法》、《中國水污染防治法》、《環境影響評價法》及《中國節約能源法》。

Emissions Control

Exhaust Gas Emissions

The principal sources of emissions arising out of the Group's operation were from our installation works and also the consumption of petrol and diesel by vehicles. Due to our business nature and industry limitation, the use of vehicles is inevitable, however, we have in place relevant policies to control air emissions from such sources.

排放物控制

廢氣排放

本集團營運產生的主要排放物源自安裝工程及車輛消耗的汽油及柴油。由於業務性質及行業限制，使用車輛是不可避免，因此我們已制定相關政策控制該等來源產生的廢氣排放。

Summary of the Group's exhaust gas emissions performance:

本集團的廢氣排放表現概要：

Types of exhaust gas	廢氣的類型	Unit 單位	For the Year ended 31 March 2022 截至2022年3月31日止年度	For the Year ended 31 March 2021 截至2021年3月31日止年度
Nitrogen oxides (NOx)	氮氧化物	kg 千克	**178.2**	148.5
Sulphur oxides (SOx)	硫氧化物	kg 千克	**0.3**	0.4
Particulate Matter (PM)	懸浮粒子	kg 千克	**17.5**	6.9

At our Hong Kong operations, we retain strict control on air pollutants and noxious emissions arising from our installation works to ensure compliance with the Air Pollution Control Ordinance (Cap. 311). We also encouraged our staff to raise their sustainability awareness.

於香港營運方面，我們維持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)。我們亦鼓勵員工提高自身的可持續發展意識。

GHG Emissions

The Group's GHG emissions are mainly generated from the fuel consumption of vehicles and the use of refrigerants (Scope 1), and purchased electricity (Scope 2). To reduce the Group's GHG emissions, the Group has set a target to gradually reduce GHG emissions intensity (tCO_2e/employee) by the year ended 31 March 2027 ("**2027**"), using 2022 as the baseline year. To achieve the target, the Group has installed a designated green area at the fabrication plant, where different species of trees and foliage were planted to reduce the carbon footprint. Besides, the Group has formulated a series of energy-saving policies that aims to reduce the Group's carbon footprint, which will be further elaborated in the section headed "Energy Efficiency" under aspect A2.

During the Reporting Year, the total GHG emissions intensity (tCO_2e/employee) of the Group has decreased by approximately 11.8% compared to the year ended 31 March 2021 ("**2021**"). The decrease was mainly due to the increased awareness of GHG reduction among employees, implementation of the special work arrangements and our efforts to develop green workplace.

溫室氣體排放

本集團的溫室氣體排放主要來自車輛的燃油消耗和製冷劑使用(範圍一)及外購電力(範圍二)。為減少本集團的溫室氣體排放,本集團已以2022年為基準年,訂立於截至2027年3月31日止年度(「**2027年**」)之前逐步降低溫室氣體排放密度(噸二氧化碳當量/僱員)的目標。為達成目標,本集團已於製造廠設立指定綠色區域,於有關區域種植不同種類的樹木及植物,以減少碳足跡。此外,本集團已制定一系列節能政策,旨在減少本集團的碳足跡,進一步詳情載於範疇A2的「能源效益」一節。

於報告年度,本集團的總溫室氣體排放密度(噸二氧化碳當量/僱員)已較截至2021年3月31日止年度(「**2021年**」)減少約11.8%。有關減量主要歸因於僱員減少溫室氣體的意識提升、實施特殊工作安排以及我們努力發展綠色工作場所的努力。

Summary of the Group's GHG emissions performance:

本集團的溫室氣體排放表現概要：

Indicator[1]	指標[1]	Unit 單位	For the Year ended 31 March 2022 截至2022年3月31日止年度	For the Year ended 31 March 2021 截至2021年3月31日止年度
Direct GHG emissions (Scope 1) • Diesel and petrol consumed by vehicles • The use of refrigerants	直接溫室氣體排放(範圍一) • 汽車消耗的柴油和汽油 • 製冷劑的使用	tCO_2e 噸二氧化碳當量	**104.6**	127.8
Indirect GHG emissions (Scope 2) • Purchased electricity	間接溫室氣體排放(範圍二) • 外購電力	tCO_2e 噸二氧化碳當量	**303.2**	297.0
Total GHG emissions	溫室氣體排放總量	tCO_2e 噸二氧化碳當量	**407.8**	424.8
GHG emissions intensity	溫室氣體排放密度	tCO_2e/employee[2] 噸二氧化碳當量／僱員[2]	**1.5**	1.7

Notes:

1. GHG emission data are presented in terms of carbon dioxide equivalent and are based on, but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards" issued by the World Resources Institute and the World Business Council for Sustainable Development, "How to prepare an ESG Report—Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange, "Global Warming Potential Values" from the IPCC Fifth Assessment Report, 2014 (AR5), the "2019 Baseline Emission Factors for Regional Power Grids in China" published by the Ministry of Ecology and Environment of the PRC and "2021 Sustainability Report" issued by CLP Holdings Limited.

2. As at 31 March 2022, the Group had 274 employees (31 March 2021: 253) in total. Unless specified otherwise, the data is also used for calculating other intensity data.

Sewage Discharge

We do not consume a significant volume of water through our business activities, therefore our business activities did not generate a material portion of discharge into water. As the sewage discharged by the Group is discharged into the municipal sewage pipe network, the amount of sewage discharge is considered as the water consumed. The amount of water consumed and corresponding water-saving initiatives will be described in the section headed "Water Consumption" under aspect A2.

附註：

1. 溫室氣體排放數據按二氧化碳當量呈列，並基於包括但不限於世界資源研究所及世界企業永續發展委員會刊發的《溫室氣體盤查議定書：企業會計與報告標準》、聯交所刊發的《如何準備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》、2014年政府間氣候變化專門委員會(IPCC)第五次評估報告的《全球暖化潛能值》、中國生態環境部公佈的《2019年中國區域電網基準線排放因子》及中華電力有限公司發佈的《2021年可持續發展報告》。

2. 於2022年3月31日，本集團合共有274名僱員（2021年3月31日：253名）。除另有說明外，該數據亦用於計算其他密度數據。

污水排放

我們的業務活動用水量不大，因此我們的業務活動並未產生大量向水的排放。由於本集團的污水排入市政污水管網，因此污水排放量被視為耗水量。耗水量及相應的節水措施將於範疇A2的「水資源消耗」一節中說明。

Waste Management

In response to the landfill capacity insufficiency, the Group is determined to carry on its responsibility in driving down our waste by implementing various waste minimisation strategies.

Hazardous waste

The Group generate limited amount of hazardous waste during the Reporting Year. In case there are any significant hazardous wastes produced, the Group must engage a qualified chemical waste collector to handle such wastes in order to comply with the relevant environmental laws and regulations.

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.

廢棄物管理

為了應對垃圾堆填容量不足的問題，本集團決定履行其責任實施多項減廢策略，為減廢盡微薄之力。

有害廢棄物

本集團於報告年度並僅產生有限有害廢棄物。倘若產生任何重大有害廢棄物，本集團必須聘請合資格化學廢棄物收集商處理有關廢棄物，以遵守相關的環境法律及法規。

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。我們嚴格遵守與營運過程中所產生的有害廢棄物有關的所有相關法律及法規。

Summary of the Group's hazardous waste disposal performance:

本集團的有害廢棄物處置表現概要：

Types of hazardous waste	有害廢棄物的類型	Unit 單位	For the Year ended 31 March 2022 截至2022年3月31日止年度
Ink cartridges[3]	墨盒[3]	kg千克	**3.0**
Lamps[3]	燈管[3]	kg千克	**11.0**
Packaging drums[3]	包裝桶[3]	kg千克	**36.0**
Rags contaminated with chemicals[3]	被化學物質污染的抹布[3]	kg千克	**99.0**
Total hazardous waste disposal	有害廢棄物處置總量	kg千克	**149.0**
Hazardous waste disposal Intensity	有害廢棄物處置密度	kg/employee 千克／僱員	**0.54**

Notes:

3. Owing to the enhancement of the Group's ESG data collection mechanism during the Reporting Year, the amount of disposed ink cartridges, lamps, packaging drums and rags contaminated with chemicals were recorded. Relevant figures have been disclosed from 2022 onwards.

附註：

3. 由於於報告年度本集團的環境、社會及管治數據收集機制的優化，故由2022年起記錄和披露被化學品污染的廢棄墨盒、燈管、包裝桶及抹布的數量。相關數據已自2022年起披露。

Non-hazardous waste

The non-hazardous waste generated by the Group is mainly paper. To minimise the environmental impacts from non-hazardous wastes generated from our business operations, the Group has set a target to reduce the total non-hazardous waste disposal intensity (tonnes/employee) by 2027, using 2022 as the baseline year. To achieve the target, the Group has adopted various waste reduction measures and initiatives to manage waste effectively and encourage recycling in our operations. In the Group's offices, the "3R" principle of reduce, reuse and recycle is promoted to each employee in hopes of developing a Green Office Culture. With such waste management approaches, we hope to embed an environmental-friendly mindset among our employees. Employees are required to adopt the following initiatives and assume the responsibility for the overall waste management in our office.

- Use double-sided printing or photocopying wherever possible;
- Utilise electronic media for communication;
- Utilise advanced multifunction printers to further minimise unnecessary use of paper;
- Reuse scarp paper when possible; and
- Place "Green Message" reminders on office equipment.

無害廢棄物

本集團產生的無害廢棄物主要是紙張。為了將我們業務營運中所產生的無害廢棄物對環境的影響減至最低，本集團已以2022年為基準年，定下於2027年前降低總無害廢棄物棄置密度(噸／僱員)的目標。為實現目標，本集團已採取各種減廢措施及舉措以有效地管理廢棄物，並鼓勵在業務營運中回收利用。在本集團的辦公室，我們亦向僱員宣傳減少、重複使用及回收的「3R」原則，希望建立綠色辦公文化。藉助上述廢棄物管理方法，我們希望向僱員灌輸環保理念。僱員均要採取以下舉措，並承擔辦公室內整體廢棄物管理的責任。

- 盡可能使用雙面打印或影印；
- 使用電子媒體溝通；
- 使用先進的多功能打印機以進一步將不必要的紙張使用減至最低；
- 盡可能重複使用廢紙；及
- 在辦公設備貼上「環保訊息」提示。

Within the Group's fabrication plants, the Administrative Measures on Waste was formulated to improve environmental awareness among employees and they have provided detailed implementation guidance on waste collection, segregation, storage and disposal, which has proved to be effective in minimising manufacturing waste.

本集團的製造廠制定了《廢棄物管理措施》以提高僱員的環保意識，並就廢物收集、分類、儲存及處置提供詳細的實施指引，事實證明此舉可有效減少製造廢棄物。

In addition to the above measures, the Group also promotes waste reduction knowledge to employees through bulletin boards and office memos to raise employees' waste reduction awareness. During the Reporting Year, the Group's non-hazardous waste disposal intensity has decreased by approximately 70.0% compared with 2021. The decrease was mainly due to the increased awareness of waste reduction among employees, implementation of the special work arrangements and our efforts to develop green workplace.

除以上措施外，本集團亦透過告示板及辦公室備忘錄向僱員宣揚減廢知識，提高僱員的減廢意識。於報告年度內，本集團無害廢棄物處置密度已較2021年減少約70.0%。有關減量的主要原因為僱員減廢意識提升、實施特殊工作安排以及我們發展綠色工作場所的努力。

Summary of the Group's non-hazardous waste disposal performance:

本集團的無害廢棄物棄置表現概要：

Types of non-hazardous waste	無害廢棄物的類型	Unit 單位	**For the Year ended 31 March 2022 截至2022年3月31日止年度**	For the Year ended 31 March 2021 截至2021年3月31日止年度
General waste and paper	一般廢棄物及紙張	tonnes 噸	**9.1**	13.1
Total non-hazardous waste disposal	無害廢棄物棄置總量	tonnes 噸	**9.1**	13.1
Non-hazardous waste disposal Intensity	無害廢棄物棄置密度	tonnes/ employee 噸／僱員	**0.03**	0.1

A2. Use of Resources

The Group is committed to becoming a resource-saving and environmentally friendly enterprise to promote environmental protection. The Group has established relevant policies and procedures governing the use of energy and water to achieve higher efficiency and reduce unnecessary use of resources.

Energy Efficiency

The Group aims to minimise the environmental impacts resulted from our operations by identifying and adopting appropriate measures. Energy policies, measures, and practices have been developed to show our commitment to energy efficiency. To minimise the environmental impacts of energy consumption from the Group's business operations, the Group has set a target to reduce the total energy consumption intensity (MWh/employee) by 2027, using 2022 as the baseline year. To achieve the target, the Group has adopted the following energy-saving measures:

- Replace obsolete lighting fixtures with LED lights;
- Procure high-energy efficient performance electrical appliances with Grade 1 Energy Label;
- Install automatic timers for all lights and air-conditioning units to avoid unnecessary energy use;

A2. 資源使用

本集團致力於成為資源節約型及環境友好型企業，以促進環境保護。本集團已建立相關政策及程序以規管能源及水資源的使用，以達致更高效率及減少不必要的資源使用。

能源效益

本集團旨在通過識別及採取適當措施，盡量減少營運造成的環境影響。本集團已制定能源政策、措施及慣例，以展現我們對能源效率的承諾。為盡量減少本集團業務營運中能源消耗對環境的影響，本集團已以2022年為基準年，定下於2027年前降低總能源消耗密度（兆瓦時／僱員）的目標。為達成目標，本集團已採納以下節能措施：

- 以LED燈替換陳舊的照明裝置；
- 採購帶有一級能源標籤的高能效電器；
- 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；

- Post reminders near switches and electrical appliances to remind employees to reduce electricity consumption; and
- Utilise video conferencing, tele-conferencing and email to communicate with Huizhou Factory so as to minimise non-essential travelling.

In response to the trend towards adopting renewable energy, the Group has installed a photovoltaic ("**PV**") panel systems on top of the dormitory building roof in the PRC which further reduced our carbon footprints.

Through the implementation of the above measures, the Group's total energy consumption intensity has decreased by approximately 16.7% compared to 2021. The decrease was mainly due to the increased awareness of energy conservation among employees, implementation of the special work arrangements and our efforts to develop green workplace.

- 在開關及電器附近張貼告示，提醒僱員減少耗電；及
- 使用視頻會議、電話會議及電郵與惠州工廠溝通，以盡量減少不必要的差旅。

為響應採用可再生能源的趨勢，本集團已在中國的宿舍樓屋頂上安裝光伏（「**光伏**」）面板系統，進一步減少了我們碳足跡。

透過實施上述措施，本集團的總能源消耗密度已較2021年減少約16.7%。有關減少的主要原因是僱員節約能源意識提升、實施特殊工作安排以及我們努力發展綠色工作場所。

Summary of the Group's energy consumption performance:

本集團的能源消耗表現概要：

Types of energy	能源的類型	Unit 單位	For the Year ended 31 March 2022 截至2022年3月31日止年度	For the Year ended 31 March 2021 截至2021年3月31日止年度
Direct energy consumption • Diesel • Petrol	直接能源消耗量 • 柴油 • 汽油	MWh 兆瓦時	**202.2**	292.1
Indirect energy consumption • Purchased electricity	間接能源消耗量 • 外購電力	MWh 兆瓦時	**631.5**	624.6
Total energy consumption	能源總消耗量	MWh 兆瓦時	**833.7**	916.7
Intensity	密度	MWh/ employee 兆瓦時／僱員	**3.0**	3.6

Water Consumption

The Group is striving to reduce the consumption of water resources during business operations. To minimise the environmental impacts posed by water consumption, the Group has set a target to gradually reduce the water consumption intensity (m^3/employee) by 2027, using 2022 as the baseline year. To achieve the target, the Group has posted environmental messages to remind employees of water conservation, aiming to enhance our employees' awareness on water conservation.

水資源消耗

本集團致力減少業務營運中的水資源消耗。為盡量減少用水對環境造成的影響，本集團以2022年為基準年，定下於2027年前逐步降低用水密度（立方米／僱員）的目標。為達成目標，本集團張貼環保提示，提醒僱員節約用水，旨在提高僱員節約用水意識。

Due to the geographical location of the Group's operations, we did not have any major issues in sourcing water.

由於本集團營運的地理位置，我們在求取水源方面並無任何重大問題。

During the Reporting Year, the total water consumption intensity (m^3/employee) of the Group has decreased by approximately 10.7% compared to 2021. The decrease was mainly due to the increased awareness of water conservation among employees, implementation of the special work arrangements and our efforts to develop green workplace.

於報告年度，本集團的總用水密度（立方米／僱員）較2021年減少約10.7%。有關減少的主要原因是僱員節約用水意識提升、實施特殊工作安排以及我們努力發展綠色工作場所。

Summary of the Group's water consumption performance:

本集團的用水表現概要：

Indicator	指標	Unit 單位	For the Year ended 31 March 2022 截至2022年3月31日止年度	For the Year ended 31 March 2021 截至2021年3月31日止年度
Total water consumption	總用水量	m^3 立方米	**7,497.0**	7,755.0
Intensity	密度	m^3/employee 立方米／僱員	**27.4**	30.7

Use of Packaging Material

Major packaging materials the Group uses are protective rubber cover, wooden square and styrofoam, depending on the storage requirements of the products and the specifications on customer's orders. The Group makes every effort to minimise the wastage of resources and continuously explores new packaging materials and transportation mode that are more environmental-friendly and cost saving.

Summary of the Group's packaging material consumption performance:

包裝材料的使用

本集團使用的主要包裝材料為防護膠套、木方及發泡膠，視產品的儲存要求及客戶訂單規格而定。本集團盡最大努力減少資源浪費，不斷探索更環保、更節省成本的新包裝材料及運輸方式。

本集團的包裝材料消耗表現概要：

Types of packaging material	包裝材料的類型	Unit 單位	For the Year ended 31 March 2022 截至2022年3月31日止年度
Card board[4]	紙板[4]	piece 件	**520**
Protective rubber cover[4]	防護膠蓋[4]	piece 件	**23,277**
Masking tape[4]	膠帶[4]	roll 卷	**6,427**
Bubble wrap[4]	泡沫包裝[4]	roll 卷	**395**
Transparent tape[4]	透明膠帶[4]	box 盒	**130**
Colored tape[4]	彩色膠帶[4]	roll 卷	**4,915**
Electrostatic film and glass film[4]	靜電膜及玻璃膜[4]	roll 卷	**171**
Wooden square[4]	木方[4]	piece 件	**11,600**
Board[4]	木板[4]	piece 件	**235**
Styrofoam[4]	發泡膠[4]	piece 件	**15,206**

Notes:

4. Owing to the enhancement of the Group's ESG data collection mechanism during the Reporting Year, the amount of packaging material consumption was recorded. Relevant figures have been disclosed from 2022 onwards.

附註：

4. 由於於報告年度本集團的環境、社會及管治數據收集機制優化，已記錄包裝材料消耗量。相關數據已自2022年起披露。

A3. The Environment and Natural Resources

The Group believes that corporate development should not come at the expense of the environment and natural resources, therefore the Group recognises the responsibility in minimising the negative environmental impacts of its business operations as an ongoing commitment to good corporate citizenship. The Group remains conscious of its potential impact, therefore, we regularly assesses the environmental risks of our business model, adopts preventive measures to reduce risks, and ensures compliance with relevant laws and regulations.

Green Working Environment

Paperless Office

To reduce paper usage, the Group strongly advocates paperless office operations. All offices are operated in the electronic system as far as possible to reduce the use and consumption of office paper in order to save forest resources. We also encourage employees to utilise electronic mediums for communications within the offices and with suppliers.

A3. 環境及天然資源

本集團認為企業發展不應以犧牲環境及天然資源為代價，因此本集團會堅守作為良好企業公民的承諾，將其業務營運的負面環境影響降至最低。本集團亦對其潛在的環境影響保持警戒，因此會定期評估其業務模式的環境風險，採取預防措施以降低風險，並確保遵守相關法律及法規。

綠色工作環境

無紙化辦公室

為減少紙張使用，本集團大力提倡無紙化辦公室運作。所有辦公室均盡可能使用電子系統，以減少使用及消耗辦公紙張，從而節約森林資源。我們亦鼓勵員工於辦公室內利用電子媒介與供應商進行溝通。

Noise Pollution

The Group recognises that noise pollution may be generated as a result of its business nature. Therefore, the Group has implemented a number of measures to reduce noise level and ensured that the quality of life of the neighbourhood would not be severely disrupted. Whenever the noise level exceeds the prescribed level regulated by the Noise Control Ordinance and other relevant guidelines issued by the Environmental Protection Department, the Group will investigate the underlying factors and make respective arrangements. Silent equipment will be used where available and will be maintained regularly. With the relevant measures, the Group aims to minimise the impact brought to its neighbourhood.

噪音污染

本集團意識到其業務性質可能會造成噪音污染。因此，本集團實施多項措施降低噪音水平，確保鄰近居民的生活質素不會受到嚴重滋擾。當噪音水平超過噪音管制條例及環境保護署發出的其他相關指引所訂明的規定水平時，本集團將調查有關原因並作出相應安排。若情況許可，我們將使用靜音設備並進行定期維護。透過有關措施，本集團致力於減小對鄰近居民造成的影響。

A4. Climate Change

The Group is committed to managing the potential climate-related risks which may impact its business activities. Thus, the Group has incorporated ESG-related risks such as climate risk into its risk management system to identify and mitigate risks that may affect the Group. The Group has formulated the Quality and Environmental Management System Handbook, which stipulates that the management of the Group reviews the Group's environmentally-related risks and opportunities annually. The Group has also conducted a climate change assessment to identify climate-related risks and opportunities. The following climate-related risks and opportunities that may relate to the Group's business and operation activities, were identified:

A4. 氣候變化

本集團致力於管理可能影響其業務活動的潛在氣候相關風險。因此，本集團已將環境、社會及管治相關風險(例如氣候風險)納入其風險管理制度，以識別及降低可能會影響本集團的風險。本集團已制定質量及環境管理制度手冊，規定本集團管理層每年檢討本集團的環境相關風險及機遇。本集團亦已進行氣候變化評估，以識別出氣候相關風險及機遇。我們已識別出以下可能與本集團的業務及營運活動相關的氣候相關風險及機遇：

Physical Risks

Increased severity of extreme weather events may disrupt the Group's business operations, damage the power grid and communication infrastructures, hinder and injure its employees during their work, especially during commute and outdoor construction work. In particular, our fabrication plant located in coastal area is vulnerable to typhoons and storms. These could lead to temporary or permanent halt of the Group's business operations, which expose the Group to risks associated with delayed performance or non-performance, therefore adversely affect its profitability. Besides, the extreme weather events may interrupt the supply chain of construction materials due to the delayed materials transportation or disturbed manufacturing of construction materials. In addition to extreme weather events, changing weather patterns such as higher temperature could potentially affect the labour productivity as well as the health and safety at the workplace.

In the event of such emergency incident, the Group will closely follow the latest weather news and advice released by the government. Moreover, the Group has evaluated the potential extreme weather events which would adversely impact the Group's business operations and has included the relevant risks into the Group's risk management system. Policies in relation to crisis response and business continuity will be reviewed and updated regularly to ensure that when facing event of emergency incident, the relevant risks are minimised and core business functions can be performed normally. Moreover, we installed shelter awnings and fans to maintain adoptable worksite temperatures, preventing employees from heat stroke. We also provide herbal tea to workers in hot environments.

實體風險

極端天氣事件的嚴重性增加可能會導致本集團的業務營運中斷、破壞電網及通訊基礎設施、在工作期間阻礙及傷害員工，尤其是通勤及戶外建築工作期間。具體而言，我們位於沿海地區的製造廠容易受颱風及風暴影響。其可能導致本集團的業務營運暫時或永久停止，從而令本集團面臨有關延遲履約或不履約的風險，因而對其盈利能力產生不利影響。此外，極端天氣事件可能會因材料運輸延遲或建築材料製造遭受干擾而令建築材料供應鏈中斷。除極端天氣事件外，氣溫升高等天氣模式變化可能會影響勞動生產力以及工作場所健康及安全。

倘發生該等緊急事件，本集團將密切留意政府發布的最新天氣消息及建議。此外，本集團已評估會對本集團業務營運造成不利影響的潛在極端天氣事件，並將相關風險納入本集團風險管理制度。本集團會定期檢討及更新危機應對及業務連續性政策，以確保在面臨突發事件時，可正常履行核心業務職能，將相關風險降至最低。此外，我們已安裝遮陽篷及風扇，將工作場所的溫度保持在可適應的水平，防止員工中暑。我們亦在炎熱環境中提供涼茶予工人。

Transition Risks

There will be more stringent climate legislations and regulations to support the global vision of carbon neutrality. For example, in the low-carbon economy, stakeholders expect companies to take more actions in climate change response and increase the transparency in disclosure of climate-related information. If the Group fails to respond to the above appeal of stakeholders properly, it will face risk of reputation lost. Such changes may also increase the Group's costs and burden for compliance and commitment, which may materially and adversely affect its business operations and financial performance. In response to the potential policy and legal risks as well as the reputation risks, the Group regularly monitors existing and emerging trends, policies and regulations relevant to the industry and be prepared to alert the top management where necessary to avoid cost increments, noncompliance fines and/or reputational risks due to delayed response.

轉型風險

未來將有更嚴格的氣候法律及法規支持全球碳中和願景。例如，在低碳經濟中，持份者預期企業採取更多行動應對氣候變化，並提高披露氣候相關資訊的透明度。倘未有妥善回應持份者的上述訴求，本集團將面臨聲譽受損的風險。有關變動亦可能會增加本集團的合規及承諾成本及負擔，或會對其業務營運及財務表現造成重大不利影響。為應對潛在的政策及法律風險以及聲譽風險，本集團定期監察與行業相關的現有及新出現趨勢、政策及法規，並準備在必要時提醒最高層管理人員，以避免成本增加、違規罰款及／或因延遲回應而產生聲譽風險。

B. SOCIAL

B1. Employment

The Group believes that employees are invaluable in maintaining its competitive advantages, providing the Group with a driving force for continuous innovation. Therefore, the Group is determined to create an inclusive working environment which enhances job satisfaction and talent retention. To protect its employees, the Employee Handbook was established to cover all employment policies related to recruitment, promotion, remuneration, dismissal, etc. The Group periodically reviews existing policies and employment practices to ensure continuous improvement of its employment standards and competitiveness among the industry.

The Group provides medical insurance to all full-time employees and free annual body check to senior management. Optional dental coverage is provided for full-time employees and subsidy is available for the employees' family members. Senior managers and directors are covered by work-related personal accident insurance.

In addition, qualified employees are entitled to paid sick leave and compassionate leave. All female employees are entitled to enjoy maternity leave and eligible male employees are given 5 days' paternity leave.

During the Reporting Year, the Group was not aware of any material non-compliance with the labour laws and regulations, including but not limited to the Labour Law of the PRC, Labour Contract Law of the PRC, and the Employment Ordinance of Hong Kong.

B. 社會

B1. 僱傭

本集團認為，員工是維持本集團競爭優勢的寶貴力量，亦為本集團提供持續創新的動力。因此，本集團決心營造一個包容的工作環境，提高工作滿意度及挽留人才。為保障員工，本集團已制定《員工手冊》，內容涵蓋有關招聘、晉升、薪酬、解僱等所有就業政策。本集團定期審閱現行政策及僱傭常規，以確保其僱傭標準及行業競爭力持續提升。

本集團為所有全職員工提供醫療保險，並為高級管理層提供免費年度體檢；為全職員工提供自願性牙科保險並為其家庭成員提供資助；為高級管理層及董事提供與工作相關的人身意外保險。

此外，合資格員工亦可享受有薪病假及恩恤假。所有女性員工均可享受產假，符合條件的男性員工可享受5天的侍產假。

於報告年度，本集團並無發現任何重大違反勞動法律法規的情況，包括但不限於《中國勞動法》、《中國勞動合同法》及香港的《僱傭條例》。

As at 31 March 2022, the Group had 274 employees (31 March 2021: 253). The breakdowns of employees by gender, employment type, age group, geographical region and employee category are as follows:

於2022年3月31日，本集團有274名（2021年3月31日：253名）全職員工。按性別、僱傭類別、年齡組別、地區及僱員類別劃分的僱員明細如下：

		For the Year ended 31 March 2022 截至2022年3月31日止年度	For the Year ended 31 March 2021 截至2021年3月31日止年度
By Gender	**按性別**		
Male	男性	**212**	200
Female	女性	**62**	53
By Employment Type	**按僱傭類別**		
Full-time	全職	**274**	253
Part-time	兼職	**0**	0
By Age Group	**按年齡組別**		
30 or below	30歲或以下	**57**	49
31-50 years old	31至50歲	**158**	150
51 or above	51歲或以上	**59**	54
By Geographical Region	**按地區**		
Hong Kong	香港	**150**	137
Mainland China	中國內地	**124**	116
By Employee Category	**按僱員類別**		
Management	管理層	**13**	11
Middle Level	中級員工	**25**	29
General	普通員工	**236**	213

During the Reporting Year, the Group's overall employee turnover rate was approximately 31.4%[5]. The employee turnover rate by gender, age group and geographical region is as follows:

於報告年度，本集團的整體僱員流失率約為31.4%[5]。按性別、年齡組別及地區劃分的僱員流失率如下：

Category[6]	類別[6]	For the Year ended 31 March 2022 截至2022年3月31日止年度	For the Year ended 31 March 2021 截至2021年3月31日止年度
By Gender	**按性別**		
Male	男性	**29.3%**	20.0%
Female	女性	**38.7%**	22.6%
By Age Group	**按年齡組別**		
30 or below	30歲或以下	**45.6%**	32.7%
31 to 50 years old	31至50歲	**27.9%**	17.3%
51 or above	51歲或以上	**27.1%**	18.5%
By Geographical Region	**按地區**		
Hong Kong	香港	**20.0%**	9.5%
Mainland China	中國內地	**45.2%**	33.6%

Notes:

5. The overall employee turnover rate is calculated by dividing the total number of employees leaving employment during the reporting year by the number of employees at the end of the reporting year.

6. The employee turnover rate of each category is calculated by dividing the number of employees leaving employment in the specified category during the reporting year by the number of employees in the specified category at the end of the reporting year.

附註：

5. 整體僱員流失比率按報告年度內離職僱員總數除以報告年度末的僱員數目計算。

6. 各類別的僱員流失比率按按報告年度內指定類別離職僱員數目除以報告年度末的指定類別僱員數目計算。

Employment Practices

Recruitment, Promotion and Dismissal

The Group adheres to the principles of openness and fairness to adopt a robust recruitment process based on merit selection against the job criteria applied. Job applicants are assessed based on their skills, qualification, suitability for the positions and potential to fulfil the Group's current and future needs, regardless of their race, gender, religion, physical disability, marital status, sexual orientation, etc.

We offer promotion and development opportunities to outperforming employees through an open and fair assessment system to explore employees' capabilities. Performance reviews are conducted regularly and employees are provided with the opportunity to openly discuss with their supervisors on their performance and career development. The results of performance reviews are used for employees' salary reviews and promotion considerations. Employees have promotion and salary adjustment opportunities twice a year.

Besides, the Group does not tolerate the dismissal of employees under any unreasonable basis. Any termination of the employment contract would be based on reasonable and lawful grounds supported by internal policies of the Group.

僱傭常規

招聘、晉升及解僱

本集團堅持公平公開原則，以根據所申請職位的篩選標準，擇優錄取的一套行之有效的招聘程序。對求職者的評估是基於他們的技能、資格、對職位的適合性以及滿足本集團目前及未來需求的潛力，而不論其種族、性別、宗教、身體殘疾、婚姻狀況、性取向等。

我們透過公平公開的評估系統為出色僱員提供晉升及發展機會。本集團定期進行表現審閱，並為僱員提供與主管就其表現及職業發展進行開放討論的機會。我們會按照僱員表現審閱結果來作出薪金調整及晉升考慮。僱員每年有兩次晉升及薪金調整機會。

此外，本集團絕不容忍以任何不合理的理由解僱員工。終止任何僱傭合約均會按本集團內部政策支持的合理及合法理據進行。

Diversity, Equal Opportunities and Anti-discrimination

The Group believes in having benefits from maintaining a diverse talent-pool and is committed to creating and maintaining an inclusive and collaborative workplace culture in which all employees can develop and contribute to their full potential. We are dedicated to providing equal opportunity in all aspects of employment and maintaining a workplace that is free from discrimination, physical or verbal harassment against any individual based on race, religion, colour, national origin, age, sex, sexual orientation, or disability.

To ensure each employee understands the importance of continuing our inclusive workplace culture, all employees are required to attend a mandatory orientation briefing to ensure that our expectations of acceptable professional conduct are well understood across the Group.

Work-life Balance

Apart from offering competitive remuneration packages and benefits to our employees, the Group also strives to create a work-life balanced lifestyle for its employees and has formulated policies in regulating the working hours and rest periods for employees following local employment laws. Employee engagement activities such as company annual dinner, birthday parties and company outings are also periodically organised to enhance job satisfaction and promote a healthy work-life balance.

多元化、平等機會及反歧視

本集團明白維持多元人才庫益處良多，並致力於締造及維持一個包容及協作的職場文化，令所有僱員均可充分發揮及貢獻潛力。我們致力在僱傭各方面提供平等機會，並確保個人在工作場所內不會因種族、宗教、膚色、國籍、年齡、性別、性取向或殘疾而遭受歧視、身體或言語騷擾。

為確保每位僱員了解延續包容性職場文化的重要性，我們要求所有僱員參加入職培訓，以確保本集團全體僱員了解我們對可接受職業行為的期望。

工作與生活平衡

除為僱員提供具競爭力的薪酬待遇及福利外，本集團亦致力為僱員創造工作與生活平衡的生活方式，並已遵照當地僱傭法例制定政策，規管僱員的工作時間及休息時間。我們亦定期組織僱員參與活動（例如公司年會、生日派對及公司出遊活動）以提高工作滿意度及促進健康的工作與生活平衡。

During the Reporting Year, the Group has been awarded the "Good MPF Employer 2021" award by Mandatory Provident Fund Schemes Authority (MPFA), demonstrating its efforts in providing better retirement benefits and protection for its employees.

於報告年度，本集團獲強制性公積金計劃管理局(MPFA)頒發「2021年度積金好僱主」獎項，表彰其於為僱員提供更好的退休福利及保障方面所作的努力。

B2. Health and Safety

Being part of the contracting business, our operations inevitably involve certain health and safety risks. Therefore, the Group has always prioritised the principal of "Safety First" in all locations where the Group carries out its installation and fabricating works, and has implemented a series of preventative measures on potential occupational health and safety ("**OHS**") hazards throughout its operations. The Group has established an OHS policy which is reviewed by the management on an annual basis. To further ensure the OHS hazards preventative measures are being properly carried out and monitored, the Group has established the Site Safety Management Committee to review relevant accident statistics and trends while recommending improvements and updates to existing safety measures. During the Reporting Year, 6 employees were injured at work with 863 days lost due to work-related injuries. No work-related fatality was recorded in the past three years, including the Reporting Year.

B2. 健康及安全

作為合約業務的一部分，我們的業務營運不可避免地涉及若干健康及安全風險。因此，本集團於其所有進行安裝及製造工作的現場始終將「安全第一」放在第一位，並實施一系列預防措施，應對整個業務營運過程中潛在的職業健康及安全（「**職業健康及安全**」）危害。本集團已制定《職業健康及安全政策》，並由管理層每年審閱。為進一步確保職業健康及安全預防措施獲切實執行及監管，本集團已成立現場安全管理委員會，檢討相關事故統計數據及趨勢，同時就現有安全措施的改進及更新提出建議。於報告年度，6名僱員因工受傷，工傷損失工作日數為863天。於過去三年（包括報告年度），概無錄得因工作關係而死亡事故。

During the Reporting Year, the Group was not aware of any material non-compliance with health and safety-related laws and regulations that would have a significant impact on the Group, including but not limited to Hong Kong's Occupational Safety and Health Ordinance, Hong Kong's Employment Ordinance, and the Law of the PRC on the Prevention and Treatment of Occupational Diseases.

於報告年度，本集團並不知悉任何嚴重違反健康及安全相關法律及法規而對本集團產生重大影響的情況，包括但不限於香港的《職業安全及健康條例》、香港的《僱傭條例》及《中國職業病防治法》。

Occupational Health and Safety

職業健康及安全

The Group actively seeks to strengthen occupational safety awareness of employees by posting OHS reminder posters as well as hazard and warning signs to renew and reinforce employees' safety knowledge and awareness. The Group also requires all new employees to undergo a standard OHS induction training, to get employees familiarised with protective equipment, emergency protocol, first-aid facilities and accident reporting procedures. The Group further demands that only workers with proof of valid safety certification such as the "Green Card" are permitted onto the project sites, to minimise OHS risks.

為更新及強化僱員的安全知識及意識，本集團透過張貼職業健康及安全提醒海報以及危害及警告標誌，積極提高僱員的職業安全意識。本集團亦要求所有新僱員參與標準職業健康及安全入職培訓，令僱員熟悉防護設備、應急預案、急救設施及事故報告程序。另外，本集團僅允許有有效安全證書證明（例如「綠卡」）的工人進入工地現場，以儘量降低職業健康及安全風險。

At our construction projects in the PRC, the Group has appointed a Safety Officer to conduct regular detailed safety inspection and record keeping 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.

本集團在中國的建築工程已委任一名安全人員定期進行詳細安全檢查及記錄，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）。

Response to Coronavirus Disease 2019 ("COVID-19")

In response to the continuity of the COVID-19, the Group has taken proactive measures to safeguard its employees and strengthen its precautionary measures in the offices, fabrication plant, dormitory and other project sites. To prevent cross-infection within the workplace, the Group has arranged flexible lunch hours and work arrangements. We have also enhanced the environmental hygiene in working areas upon resumption of operations to ensure a healthy and safe working environment, such as engaging a professional cleaning service to thoroughly disinfect our workspace and installing sanitation equipment such as hand sanitisers, air purifiers, and infrared thermometer at workplace. Besides, the Group provides adequate protective gears and surgical masks to its employees and conducts stringent temperature checks on its employees and suppliers before allowing entrance to all Group owned premises and project sites. The Group also encourages employees to reduce and postpone business trips, meetings, activities and training, or go digital with the support of newly installed online meeting devices and software. Besides, the Group has issued guidelines to advise the employees on measures responding to COVID-19 among themselves and relevant family members. Employees are required to report on recent trips, suspected symptoms and contact with confirmed or suspected cases.

應對2019年冠狀病毒病（「COVID-19」）

為應對持續的COVID-19，本集團採取積極措施以保護其僱員，並加強在辦公室、製造廠、宿舍及其他項目現場的防範措施。為防範於工作場所交叉感染，本集團安排靈活的午餐時間及工作安排。我們亦於恢復營運後加強工作區域的環境衛生以確保健康及安全的工作環境，如聘請專業潔淨服務以對我們的工作區域進行全面消毒並在工作場所安裝消毒搓手液、空氣淨化器和紅外線測溫儀等衛生設備。此外，本集團亦為僱員提供充足的防護裝備及外科口罩及在進入本集團擁有的所有物業及項目現場之前對僱員及供應商進行嚴格的體溫檢查。本集團亦鼓勵僱員減少及推遲出差、會議、活動及培訓或在新安裝的線上會議設備及軟件的支持下實現數碼化。此外，本集團向其員工發佈指引以就彼等及相關家庭成員應對COVID-19提供建議。我們要求僱員申報外遊記錄、疑似症狀及確診或疑似病例的接觸情況。

B3. Development and Training

The Group truly believes that its success hinges upon the development in both skills and knowledge of each employee. Therefore, the Group has developed employee training and development strategy to provide opportunities for employees to further enhance their professional knowledge through both internal and external training initiatives. Should the employees opt for external training, the Group also has in place a training sponsorship initiative to support the employees in their personal career development.

During the Reporting Year, the Group has conducted internal training on a range of topics, including façade engineering, OHS, environmental practices, maintenance works and anti-corruption. During the Reporting Year, approximately 85.0%[7] of the Group's employees participated in trainings and the average training hours was approximately 18.4 hours[8].

B3. 發展及培訓

本集團確信其成功取決於各僱員的技能與知識的發展。因此本集團已制定向僱員提供培訓及發展策略，通過內部及外部培訓計劃為僱員進一步加強他們專業知識的機會。倘僱員選擇外部培訓，本集團亦提供培訓資助計劃，支持僱員的個人職業發展。

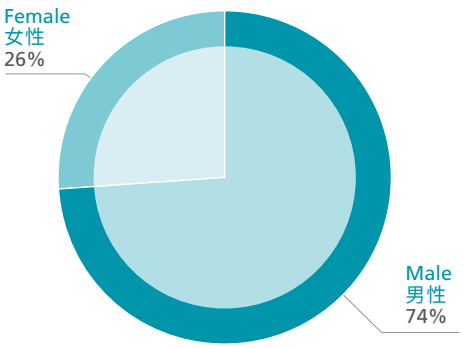
於報告年度，本集團已進行一系列主題的內部培訓，包括幕牆工程、職業健康及安全、環保常規、保養工程及反貪污。於報告年度，本集團約85.0%[7]的僱員參與培訓，平均培訓時數約為18.4小時[8]。

The breakdown of the percentage of employees trained and the average training hours completed per employee by gender and employee category is shown below:

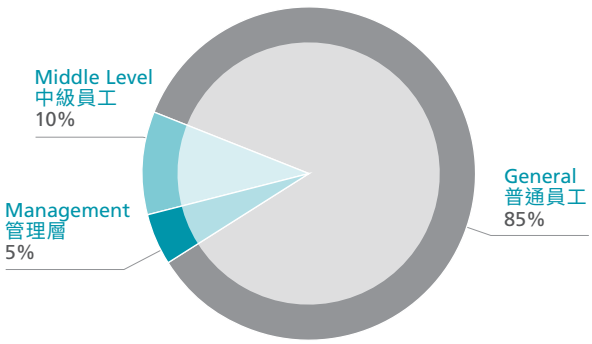
按性別及僱員類別劃分的僱員受訓百分比及各僱員完成的平均培訓時數明細如下：

Category	類別	For the Year ended 31 March 2022 截至2022年3月31日止年度 Percentage of employee trained (%)[9] 受訓僱員百分比(%)[9]	For the Year ended 31 March 2022 截至2022年3月31日止年度 Average training hours (hour)[10] 平均培訓時數(小時)[10]	For the Year ended 31 March 2021 截至2021年3月31日止年度 Percentage of employee trained (%) 受訓僱員百分比(%)	For the Year ended 31 March 2021 截至2021年3月31日止年度 Average training hours (hour) 平均培訓時數(小時)
By Gender	**按性別**				
Male	男性	**81**	**16.7**	46	16.1
Female	女性	**98**	**24.1**	60	22.2
By Employee Category	**按僱員類別**				
Management	管理層	**85**	**7.2**	9	2.2
Middle level	中級員工	**92**	**14.9**	34	6.9
General	普通員工	**84**	**19.4**	54	19.6

Breakdown of employees trained by gender[11]
按性別劃分受訓僱員明細[11]



Breakdown of employees trained by employee category[11]
按僱員類別劃分受訓僱員明細[11]



Notes:

7. The percentage of employees trained is calculated by dividing the number of employees trained at the end of the reporting year by the total number of employees at the end of the reporting year.

8. The average training hours per employee is calculated by dividing the total training hours for the reporting year by the total number of employees at the end of reporting year.

9. The percentage of employees trained is calculated by dividing the number of employees trained in the specific category at the end of the reporting year by the total number of employees in the specific category at the end of the reporting year.

10. The average training hours is calculated by dividing the training hours in the specific category at the end of the reporting year by the total number of employees at the end of the reporting year.

11. The breakdown of employee trained by category is calculated by dividing the number of employees trained in the specified category at the end of the reporting year by the total number of employees trained at the end of the reporting year. Relevant figures have been disclosed from the 2022 onwards.

附註：

7. 受訓僱員百分比按報告年度末的受訓僱員人數除以報告年度末的僱員總數計算。

8. 每名僱員的平均培訓時數按報告年度的總培訓時數除以報告年度末的僱員總數計算。

9. 受訓僱員百分比按報告年度末的指定類別受訓僱員人數除以報告年度末的指定類別僱員總數計算。

10. 平均培訓時數按報告年度末的指定類別受訓時數除以報告年度末的僱員總數計算。

11. 按類別劃分的受訓僱員明細按報告年度末的指定類別受訓僱員人數除以報告年度末的受訓僱員總數計算。相關數字已自2022年起披露。

B4. Labour Standards

Child and forced labour are strictly prohibited during recruitment according to local laws and regulations. The Group strictly complies with local laws and prohibits any child and forced labour employment. The Human Resources Department of the Group is responsible for monitoring and ensuring compliance with the latest and relevant laws and regulations that prohibit child and forced labour.

To avoid illegal employment of child labour and underage workers, personal data are collected during the recruitment process to assist the selection of suitable candidates and to verify candidates' identities. The Human Resources Department also ensures identity documents are carefully verified. To prevent forced labour, working hours are specified in the Employee Handbook. If violations are involved, they will be dealt with in the light of circumstances. At construction sites, all workers hired by subcontractors are allowed to enter the sites only if they could show their construction workers registration cards in proving their qualifications and identity. In addition, Human Resources Department staff conduct factory visits to manufacturing units to eliminate chance of child or forced labour. The Group also 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.

B4. 勞工標準

根據地方法律法規，招聘時嚴格禁止童工及強制勞工。本集團嚴格遵守當地法律及禁止僱用任何童工和強制勞工。本集團人力資源部負責監管及確保遵守禁止童工和強制勞工的最新及相關法律及法規。

為避免非法僱傭童工和未成年員工，本集團會在招聘過程中收集個人數據，協助選擇合適的應徵者並驗證應徵者的身份。人力資源部亦會確保身份證明文件已仔細核實。為避免強制勞工，《員工手冊》中訂明工作時間。如果涉及違規行為，將根據情況予以處理。於建築工地，分包商僱傭的員工一律須出示建築員工登記卡，以證明其資格和身份，方能進出。此外，人力資源部的員工對生產單位進行工廠視察，以消除童工或強迫勞動的機會。本集團還嚴格禁止任何可能約束僱員自由的歧視性行為，包括但不限於保留身份證或護照、扣押工資及／或強迫加班。

During the Reporting Year, the Group was not aware of any material non-compliance with child and forced labour-related laws and regulations in Hong Kong and the PRC that would have a significant impact on the Group, including but not limited to Hong Kong's Employment Ordinance, the Labour Law of the PRC and the Provisions on Prohibition of Child Labour of the PRC.

於報告年度，本集團並沒有發現任何嚴重違反於香港及中國的童工及強制勞工的相關法律及法規而對本集團產生重大影響，包括但不限於香港的《僱傭條例》、《中國勞動法》及《中國禁止使用童工規定》。

B5. Supply Chain Management

The Group highly values its relationship with its suppliers and endeavours to pursue sustainability even when selecting its business partners. In order to provide a fair assessment of suppliers' selection, the Group has formulated the Procurement Procedures and the Procurement Management Process, which outlines the Group's procurement principles and processes, as well as the supplier management approaches. All the potential suppliers are evaluated under stringent evaluation procedures. During the engagement, the Group evaluates the supplier's performance based on a combination of capability, efficiency, competitiveness and reputation of the suppliers before entering into the contractual agreements. If any inconsistency is found between the Group's requirements and their act, the Group will suspend the cooperation until improvement is made. During the Reporting Year, all suppliers were selected and engaged through our standardised procurement process.

B5. 供應鏈管理

本集團非常注重與供應商的關係，努力追求可持續性，即使在選擇業務夥伴時亦是如此。為公平評估供應商的選擇，本集團已制定採購程序及採購管理流程，當中概述本集團的採購原則及流程，以及供應商管理方法。所有潛在供應商均根據嚴格評估程序進行評估。在委聘過程中，本集團在訂立合約協議前會綜合考慮供應商的能力、效率、競爭力及聲譽，以評估供應商的表現。如發現本集團的要求與其行為不符，本集團將暫停合作直至供應商作出改善為止。於報告年度，所有供應商均透過我們的標準化採購流程選擇及委聘。

Sustainable Procurement

To better manage the environmental and social risks along the supply chain, the social responsibility and environmental performance will also be considered when selecting and evaluating suppliers and subcontractors. While engaging potential suppliers and subcontractors, apart from considering the usual factors such as technical capability, relevant credentials and tender price, additional factors of considerations were added to ensure our vision for sustainability, service excellence, product responsibility and business ethics remains intact. In addition, to ensure that the quality of products and services are up to our expectations, we conduct regular reviews on our suppliers and subcontractors. Suppliers who underperform or violate relevant environmental and social regulations are required to provide detailed justifications and must undertake improvement evaluations to rectify any problem areas.

可持續採購

為更有效地管理供應鏈中的環境及社會風險，在選擇及評估供應商及分包商時，亦會考慮社會責任及環境表現。於聘用潛在供應商及分包商聯繫時，除考慮到技術能力、相關證書及投標價格等基本因素外，亦新增其他考慮因素，以確保我們對可持續性、卓越服務、產品責任及商業道德的願景維持不變。此外，為確保產品和服務質量符合我們的預期，我們會對供應商及分包商進行定期審查。未達標或違反相關環境及社會法例的供應商須提供詳細理據，並須進行改進評估以糾正所有問題。

To further expand the Group's commitment towards sustainability, the Group has established its own Supplier and Contractor Environmental Management Guidelines at its fabrication plant, which stipulates specific expectations for proper environmental management and the mechanisms for periodic evaluations and annual factory visits. The Group will also inform the environmental commitment and disseminate environmental-related information to its suppliers and subcontractors. The Group aims to raise the awareness of environmental protection, pollution prevention and environmental accident prevention among suppliers and subcontractors.

為進一步擴大本集團對可持續發展的承諾，本集團已於其營運的製造廠制定自身的《供應商及承建商環境管理指引》，訂明對適當環境管理的期望和設立定期評估及年度工廠視察的機制。本集團亦會告知其供應商及分包商其環保承諾，並傳遞環境相關資訊。本集團的目標為提高供應商及分包商的環保、防止污染及預防環境意外的意識。

Fair and Open Procurement

The Group has also formulated rules to ensure that suppliers can participate in competitions in an open and fair mechanism. We do not give differentiation or discrimination against any suppliers, and we do not allow any forms of corruption or bribery. Employees or other individuals should declare any actual or potential conflict of interest arising out of the business transactions of the Group, and they will not be allowed to participate in the relevant procurement activity.

During the Reporting Year, the Group had a total of 143 suppliers and subcontractors. The geographical distribution of the Group's suppliers and subcontractors is as follows:

公平及公開採購

本集團亦制定政策以確保供應商能以公開及公平的機制參與競爭。我們不會區分或歧視任何供應商，我們亦不允許任何形式的貪污或賄賂。僱員或其他個人應申報任何由本集團業務交易所引申的實際或潛在利益衝突，而彼等將被禁止參加相關的採購活動。

於報告年度，本集團共有143間供應商及分包商。本集團供應商及分包商的地理位置分佈如下：

Regions	地區	Number 數目
Hong Kong	香港	63
Mainland China	中國內地	80

B6. Product Responsibility

Achieving and maintaining a high-quality standard for projects is of utmost importance for the sustainable growth of the Group. Hence, the Group strives to continue its pursuit of excellence by ensuring that our quality assurance policies continues to guide us towards the industry's best practice, and that the policies are regularly updated in order to maintain our product quality.

B6. 產品責任

實現及維持高質量的項目標準對本集團的可持續增長而言至關重要。因此，本集團致力於繼續追求卓越，確保我們的質量保證政策繼續指導我們走向行業最佳實踐，並定期更新政策以維持我們的產品質量。

During the Reporting Year, the Group was not aware of any material non-compliance with laws and regulations concerning advertising, labelling, and privacy matters relating to products and services provided and methods of redress that would have a significant impact on the Group, including but not limited to Hong Kong's Personal Data Ordinance and the Product Quality Law of the PRC.

於報告年度，本集團並不知悉任何嚴重違反有關與所提供產品及服務相關的廣告、標籤及私隱事宜以及補救方法的法律及法規而對本集團產生重大影響的情況，包括但不限於香港的《個人資料私隱條例》及《中國產品質量法》。

Quality Assurance

質量檢定

The Group has also adopted the international standard ISO 9001:2015 Quality Management System and developed its own Quality and Environmental Management System Handbook to disseminate the Group's policy objectives, implementation procedures, and communication channels across its operations.

本集團已採取國際標準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。

To further ensure consistency in our product and service quality, the Group has formulated the Quality Inspection Handbook to ensure regular internal review on legal and regulation compliance. At the same time, inspections are carried out by qualified quality control staff periodically to inspect the raw materials, semi-finished products and final products at the glass fabrication plant during different stages of the production, to ensure the quality and expectations of the clients have been fulfilled before delivery.

為進一步確保我們的產品及服務質量的一致性，本集團制定《品質監測手冊》，以確保定期對內部法律法規合規性進行審查。同時，由合資格的質量控制人員定期進行檢查玻璃製造廠在不同生產階段的原材料、半製成品及製成品，以確保於交付前產品質量滿足客戶的期望。

The Group highly values the quality of customer services to satisfy customers' needs to the best of ability. If there are substandard products and services, customers can contact us through different channels, including email, telephone and face-to-face. Complaints will be handled by our Quantity Surveyor ("**QS**"). QS is responsible for communicating with different departments as well as the customers. All substandard products will be recalled and reviewed by relevant personnel, and service complaints will be recorded. During the Reporting Year, no product sold or shipped was subjected to recall for safety and health reasons. In addition, the Group did not record any material complaint related to products and services. Besides, the Group did not record any material case of products recall for safety and health reasons.

本集團高度重視客戶服務質素，並盡最大努力滿足客戶需要。倘有不合格的產品及服務，客戶可以透過不同渠道聯絡我們，包括電郵、電話及面對面方式。投訴將由我們的工料測量師（「**QS**」）處理。QS負責與不同部門及客戶溝通。所有不合格產品將由相關人員回收及審閱，服務投訴亦會記錄。於報告年度，並無已售或已送貨產品因安全及健康理由而須回收。此外，本集團並無錄得任何與產品及服務有關的重大投訴。另外，本集團並無錄得任何因安全及健康理由而須回收產品的重大事件。

Intellectual Property Rights

The Group is committed to protecting the Group's own IP rights and the IP rights of other enterprises. The Group has established the Intellectual Property Rights Protection Policy in its Employee Handbook and Supplier Code of Ethics. Besides, the Information Technology Department is responsible for the centralised management of computer software and hardware to prevent any breach of intellectual property rights.

知識產權

本集團致力保護本集團自身的知識產權及其他企業的知識產權。本集團已在其《員工手冊》及《供應商道德守則》制定《知識產權保護政策》。此外，資訊技術部負責中央管理電腦系統軟件及硬件使用，防止任何侵犯知識產權的情況發生。

Privacy Protection

The Group has established the Employee Handbook to provide guidance to its employees to regulate the use of personal information, safeguard confidential information and avoid leakage of customers' and suppliers' privacy. 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, including but not limited to Hong Kong's Personal Data (Privacy) Ordinance (Cap. 486) and the Product Quality Law of the PRC.

私隱保護

本集團已制定《員工手冊》，為其僱員提供指引，以規範個人信息的使用、保護機密信息並避免客戶及供應商私隱洩露。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，並無違反相關法律法規的報告，包括但不限於香港的《個人資料（私隱）條例》（第486章）及《中國產品質量法》。

Advertising and Labelling

Based on the nature of the business of the Group, the Group only conducts limited publicity activities. Therefore, the Group's business operations do not involve significant advertising and label related risks.

廣告及標籤

基於本集團的業務性質，本集團僅進行有限的宣傳活動。因此，本集團的業務營運不涉及重大廣告及標籤相關風險。

B7. Anti-corruption

We value and uphold integrity, honesty, and fairness in the way we conduct businesses, and we strive to achieve high standards of ethics in our business operations. The Group has zero toleration for any corruption, fraud, and all other behaviours violating work ethics. Each employee is required to strictly comply with the anti-corruption and other related policies in the Staff Code of Conduct. To maintain a fair, ethical, and efficient business and working environment, the Group strictly adheres to the laws and regulations relating to anti-corruption and bribery.

B7. 反貪污

我們重視並堅持以誠信、誠實及公平的經營方式，並努力在業務運營中實現高道德標準。本集團對任何貪污、欺詐及所有其他違反職業道德的行為採取零容忍態度。每名僱員均須嚴格遵守《員工行為守則》內之反貪污及其他有關政策。為維持公平、道德及高效之業務及工作環境，本集團嚴格遵守有關防止貪污及賄賂之法律及法規。

During the Reporting Year, the Group was not aware of any material non-compliance with the relevant laws and regulations of bribery, extortion, fraud, and money laundering in Hong Kong and the PRC that would have a significant impact on the Group, including but not limited to Hong Kong's Prevention of Bribery Ordinance. During the Reporting Year, there were no concluded legal cases regarding any forms of fraud brought against the Group or its employees.

於報告年度，本集團並沒有發現任何因嚴重違反香港及中國賄賂、勒索、詐騙及洗錢相關法律法規而對本集團造成重大影響的情況，包括但不限於香港的《防止賄賂條例》。於報告年度，概無就任何形式的欺詐而對本集團或其僱員提起訴訟的已審結法律案件。

To ensure we remain updated and fully understand the details of anti-corruption legislation and practices, we have organised anti-corruption training for our employees. During the Reporting Year, we conducted 3 training sessions covering enterprise integrity management, corruption prevention education and external inspection system topics. During the Reporting Year, 2 directors and 98 staff have participated in the anti-corruption training. The total training hours for directors and employees were approximately 3.0 hours and approximately 104.5 hours, respectively.

為確保我們充分了解防止貪污的法規及慣例的最新詳情，我們已為員工安排反貪污培訓。於報告年度，我們舉行了3個培訓課程，涵蓋企業誠信管理、廉潔教育及外檢制度等主題。於報告年度，2名董事及98名員工已參加反貪污培訓。董事及員工的總培訓時數分別為約3.0小時及約104.5小時。

Whistle-blowing Mechanism

舉報機制

We encourage all staff to raise their concerns or suspicions of any misconduct, malpractice, or irregularities. Our Whistle-blowing 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.

我們鼓勵所有員工對任何不當行為、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的關注，所有該等案例將以保密形式處理。

B8. Community Investment

Corporate Social Responsibility

The Group strives to continue emboldening and supporting the public by various means of social participation and contribution as part of its strategic development. We continued to leverage our resources to help maximise our positive impacts on the community in the area of labour needs and health, through volunteering and collaboration with NGOs and social enterprises in Hong Kong and the PRC.

Community Contributions

The Group is dedicated to create a diverse and inclusive community. The Group is passionate about supporting NGOs and other charitable organisations through volunteering, advocacy and education initiatives. During the Reporting Year, the Group has donated RMB41,948 to Huizhou Social Security Bureau to purchase social security for three people with disabilities. The Group also donated HK$10,000 to YHS Charitable Organization Limited which is a charitable institution in Hong Kong.

Due to the unprecedented challenges in the Reporting Year, the Group unavoidably ceased or paused the participation in some scheduled and planned community activities and volunteer services. We promise that the Group will try to be flexible and search for any potential solutions to serve the emerging community needs.

B8. 社區投資

企業社會責任

本集團致力於透過社會參與及捐助等各種途徑，鼓勵及支持公益事業，作為其策略發展的一部分。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非政府組織及社會企業的合作，在勞工需要及健康方面最大程度地發揮對社區的積極影響。

社區貢獻

本集團致力創造多元包容社區。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。於報告年度，本集團向惠州市社會保障局捐贈了人民幣41,948元，為三名殘疾人購買社會保障。本集團亦向香港慈善機構源滙社有限公司捐贈了10,000港元。

由於報告年度內遇到前所未有的挑戰，本集團不可避免地停止或暫停參與部分預定及計劃的社區活動及義工服務。我們承諾，本集團將靈活尋求任何潛在解決方案以回應新的社區需求。

THE ESG REPORTING GUIDE CONTENT INDEX OF THE STOCK EXCHANGE

聯交所《環境、社會及管治報告指引》內容索引

Mandatory Disclosure Requirements 強制披露規定	Section/Declaration 章節／聲明
Governance Structure 管治架構	The ESG Governance Structure 環境、社會及管治的管治架構
Reporting Principles 匯報原則	Reporting Framework 報告框架
Reporting Boundary 匯報範圍	Scope of Reporting 報告範圍

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 內容	Section/Declaration 章節／聲明
Aspect A1: Emissions 層面A1：排放物		
General Disclosure 一般披露	Information on: 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Emissions 排放物
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放物資料。	Emissions – Emissions Control 排放物－排放物控制
KPI A1.2 關鍵績效指標A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接（範圍1）及能源間接（範圍2）溫室氣體排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	Emissions – Emissions Control 排放物－排放物控制

Subject Areas, Aspects, General Disclosures and KPIs	Description	Section/Declaration
主要範疇、層面、一般披露及關鍵績效指標	內容	章節／聲明
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量 (以噸計算) 及 (如適用) 密度 (如以每產量單位、每項設施計算)。	Emissions – Waste Management 排放物－廢棄物管理
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量 (以噸計算) 及 (如適用) 密度 (如以每產量單位、每項設施計算)。	Emissions – Waste Management 排放物－廢棄物管理
KPI A1.5 關鍵績效指標A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Emissions – Emissions Control 排放物－排放物控制
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Emissions – Waste Management 排放物－廢棄物管理

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 內容	Section/Declaration 章節／聲明
Aspect A2: Use of Resources 層面A2：資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策。	Use of Resources 資源使用
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）。	Use of Resources – Energy Efficiency 資源使用－能源效益
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度（如以每產量單位、每項設施計算）。	Use of Resources – Water Consumption 資源使用－水資源消耗
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Use of Resources – Energy Efficiency 資源使用－能源效益
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Use of Resources – Water Consumption 資源使用－水資源消耗
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位佔量。	Use of Resources – Use of Packaging Material 資源使用－包裝材料的使用

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 內容	Section/Declaration 章節／聲明
Aspect A3: The Environment and Natural Resources 層面A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	The Environment and Natural Resources 環境及天然資源
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the 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。	The Environment and Natural Resources – Green Working Environment 環境及天然資源－綠色工作環境
Aspect A4: Climate Change 層面A4：氣候變化		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Climate Change 氣候變化
KPI A4.1 關鍵績效指標A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Climate Change 氣候變化

Subject Areas, Aspects, General Disclosures and KPIs	Description	Section/Declaration
主要範疇、層面、一般披露及關鍵績效指標	內容	章節／聲明
Aspect B1: Employment 層面B1：僱傭		
General Disclosure 一般披露	Information on: 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, antidiscrimination, and other benefits and welfare. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employment 僱傭
KPI B1.1 關鍵績效指標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。	Employment 僱傭
KPI B1.2 關鍵績效指標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。	Employment 僱傭

Subject Areas, Aspects, General Disclosures and KPIs	Description	Section/Declaration
主要範疇、層面、一般披露及關鍵績效指標	內容	章節／聲明
Aspect B2: Health and Safety 層面B2：健康及安全		
General Disclosure 一般披露	Information on: 有關提供安全工作環境及保障僱員避免職業性危害的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Health and Safety 健康及安全
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities. 因工作關係而死亡的人數及比率。	Health and Safety 健康及安全
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	Health and Safety 健康及安全
KPI B2.3 關鍵績效指標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及安全措施，以及相關執行及監察方法。	Health and Safety – Occupational Health and Safety 健康及安全—職業健康及安全

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 內容	Section/Declaration 章節／聲明
Aspect B3: Development and Training 層面B3：發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and Training 發展及培訓
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別 (如高級管理層、中級管理層等) 劃分的受訓僱員百分比。	Development and Training 發展及培訓
KPI B3.2 關鍵績效指標B3.2	The 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。	Development and Training 發展及培訓
Aspect B4: Labour Standards 層面B4：勞工標準		
General Disclosure 一般披露	Information on: 有關防止童工或強制勞工的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Labour Standards 勞工標準
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討僱傭慣例的措施以避免童工及強制勞工。	Labour Standards 勞工標準

Subject Areas, Aspects, General Disclosures and KPIs	Description	Section/Declaration
主要範疇、層面、一般披露及關鍵績效指標	內容	章節／聲明
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Labour Standards 勞工標準
Aspect B5: Supply Chain Management 層面B5：供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supply Chain Management 供應鏈管理
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are 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，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply Chain Management – Sustainable Procurement, Fair and Open Procurement 供應鏈管理—可持續採購、公平及公開採購
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply Chain Management – Sustainable Procurement 供應鏈管理—可持續採購

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 內容	Section/Declaration 章節／聲明
Aspect B6: Product Responsibility 層面B6：產品責任		
General Disclosure 一般披露	Information on: 有關所提供產品和服務的健康及安全、廣告、標籤及私隱事宜以及補救方法的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Product Responsibility 產品責任
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Product Responsibility – Quality Assurance 產品責任—質量檢定
KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲有關產品及服務的投訴，以及相關的處理方法	Product Responsibility – Quality Assurance 產品責任—質量檢定
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Product Responsibility – Intellectual Property Rights 產品責任—知識產權
KPI B6.4 關鍵績效指標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。	Product Responsibility – Quality Assurance 產品責任—質量檢定

Subject Areas, Aspects, General Disclosures and KPIs	Description	Section/Declaration
主要範疇、層面、一般披露及關鍵績效指標	**內容**	**章節／聲明**
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and 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。	Product Responsibility – Privacy Protection 產品責任—私隱保護
Aspect B7: Anti-corruption 層面B7：反貪污		
General Disclosure 一般披露	Information on: 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Anti-corruption 反貪污
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Year and the outcomes of the cases. 於報告年度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。	Anti-corruption 反貪污
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, and 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。	Anti-corruption – Whistle-blowing Mechanism 反貪污—舉報機制
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及僱員提供的反貪污培訓。	Anti-corruption 反貪污

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 內容	Section/Declaration 章節／聲明
Aspect B8: Community Investment 層面B8：社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Investment 社區投資
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Community Investment – Corporate Social Responsibility 社區投資－企業社會責任
KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	Community investment – Community Contributions 社區投資—社區貢獻

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 2022.

董事會欣然呈覽年報連同本集團截至2022年3月31日止年度之經審核綜合財務報表。

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 41 to the consolidated financial statements.

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41。

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 11), Operations Review (on pages 12 to 16), Financial Review (on pages 17 to 23) 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 2022 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 38 to the consolidated financial statements. Save for the information as disclosed elsewhere in this annual report, there are no material events affecting the Group that have occurred after the year end date.

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（包括本集團面對之主要風險及不明朗因素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11頁）、業務回顧（第12頁至16頁）、財務回顧（第17頁至23頁）及綜合財務報表附註內。

運用財務關鍵表現指標對本集團於截至2022年3月31日止年度之表現進行之分析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38。除本年報其他部分所披露之資料外，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 2022 are set out in the consolidated statement of profit or loss and other comprehensive income on page 158.

The Board has declared a second interim dividend of HK2.1 cents per share (in lieu of a final dividend) for the year ended 31 March 2022 (2021: HK2.6 cents per share) 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 5 July 2022. The second interim dividend will be paid on 15 July 2022 and shall be paid out of the Company's other reserves account.

業績及分配

本集團截至2022年3月31日止年度之業績載於第158頁之綜合損益及其他全面收益表。

董事會向於2022年7月5日名列香港分處股東名冊及開曼群島主要股東名冊上之股東宣派截至2022年3月31日止年度之第二次中期股息每股2.1港仙(取代末期股息)(2021年:每股2.6港仙)。第二次中期股息將於2022年7月15日派發,並須自本公司的其他儲備賬中支出。

INVESTMENT PROPERTIES

Details of the movements in the investment properties of the Group during the year ended 31 March 2022 are set out in note 16 to the consolidated financial statements.

投資物業

本集團投資物業於截至2022年3月31日止年度之變動詳情載於綜合財務報表附註16。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the year ended 31 March 2022 are set out in note 17 to the consolidated financial statements.

物業、廠房及設備

本集團物業、廠房及設備於截至2022年3月31日止年度之變動詳情載於綜合財務報表附註17。

RESERVES

Details of the movements in the reserves of the Group during the year ended 31 March 2022 are set out in the consolidated statement of changes in equity on page 161.

儲備

本集團儲備於截至2022年3月31日止年度之變動詳情載於第161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 contributed surplus and other reserves. Dividends may be declared and paid out of contributed surplus and 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 Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands.

The Company's reserves available for distribution to shareholders as at 31 March 2022 comprised the aggregate of contributed surplus, treasury shares reserve, other reserves and accumulated losses of HK$265,526,000 (31 March 2021: HK$295,830,000).

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（包括繳入盈餘及其他儲備）中宣派及支付。股息可從本公司繳入盈餘及其他儲備賬（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2022年3月31日可供分派予股東之儲備包括繳入盈餘、庫存股份儲備、其他儲備及累計虧損合共265,526,000港元（2021年3月31日：295,830,000港元）。

SHARE CAPITAL

Details of the movements in the share capital of the Company during the year ended 31 March 2022 are set out in note 29 to the consolidated financial statements.

股本

本公司股本於截至2022年3月31日止年度之變動詳情載於綜合財務報表附註29。

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.

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更多詳情，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.

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。

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.

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。

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.

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、合營公司夥伴、發起人、服務提供商合資格參與該計劃。

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.

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。

(a) Maximum number of shares available for issuance

(a) 可予發行之最高股份數目

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 refreshment of the Scheme mandate limit at the annual general meeting of the Company held on 24 August 2021, the maximum number of shares which may be issued upon exercise of all share options to be granted under the Scheme was 42,394,763 (the "**Refreshed Share Option Limit**").

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2021年8月24日舉行股東週年大會更新該計劃授權上限後，根據該計劃將予授出之所有購股權獲行使而可能發行之最高股份數目為42,394,763股（「**經更新購股權上限**」）。

The total number of shares that may be issued under the remaining Refreshed Share Option Limit as at the date of this annual report is 42,394,763, representing approximately 10.1% of the number of the Company's shares in issue at that date.

於本年報日期，餘下經更新購股權上限項下可發行股份總數為42,394,763股，相當於本公司於該日已發行股份數目的約10.1%。

The overall limit on the number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes of the Company must not exceed 30% of the number of the Company's shares in issue from time to time. As at the date of this annual report, taking into account the remaining Refreshed Share Option Limit to subscribe for 42,394,763 shares and the 6,315,000 shares that may be issued upon exercise of the outstanding share options granted and yet to be exercised under the Scheme, the cumulative total number of shares that may be issued under the Scheme is 48,709,763 shares, representing approximately 11.6% of the number of the Company's shares in issue as at the date of this annual report.

根據該計劃及本公司任何其他計劃所有授出而尚未行使購股權倘行使後可能發行之本公司股份總數限額不得超過本公司不時已發行股份數目之30%。於本年報日期，經計及可認購42,394,763股股份之餘下經更新購股權限額及因行使該計劃項下已授出但尚未行使之購股權而可予發行之6,315,000股股份後，該計劃項下可予發行之累計股份總數將為48,709,763股，佔本公司於本年報日期已發行股份數目約11.6%。

(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 unexercised options) under the Scheme or any other share option schemes adopted by the Company in any 12-month period must not exceed 1% of the number of the 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:

(i) representing in aggregate over 0.1% of the number of the Company's shares in issue; and

(b) 各參與者之最高授權

(1) 除非經本公司股東另作批准，否則於任何十二個月期間，因行使根據該計劃或本公司採納之任何其他購股權計劃授出之購股權(包括已行使及尚未行使之購股權)而向每名參與者已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，將會導致於截至授出日期止之任何十二個月期間(包括授出日期)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：

(i) 合共佔本公司已發行股份數目0.1%以上；及

(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 option 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.

(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) 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 or the relevant committee thereof may specify.

(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指定之較短期間。

(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 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.

(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(全部或部份)前之最短持有期(如有)及達致表現目標(如有)。

(e) Period open for acceptance of an option

The offer of 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.

(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。

(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 quotations sheets issued by the Stock Exchange for the five business days of the Stock Exchange 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 commencing from the Adoption Date and will expire on 24 August 2030 unless otherwise terminated in accordance with the terms of the Scheme.

(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(該日必須為營業日)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聯交所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自採納日期起計10年，並將於2030年8月24日屆滿。

Details of the movement of share options granted under the Scheme during the year were as follows:

年內該計劃項下授出之購股權之變動詳情如下：

Category or Name of participant 參與者類型或姓名	Date of grant 授出日期	Exercise price per share 每股行使價	Exercise period *(Note i)* 行使期間 *(附註i)*	Balance as at 1.4.2021 於2021年4月1日之結餘	Granted during the year 於年內授出	Exercised during the year *(Note ii)* 於年內行使 *(附註ii)*	Reclassified during the year *(Note iii)* 年內重新分類 *(附註iii)*	Cancelled during the year 於年內註銷	Lapsed during the year 於年內失效	Balance as at 31.3.2022 於2022年3月31日之結餘	Approximate percentage of issued share capital *(Note iv)* 佔已發行股本概約百分比 *(附註iv)*
Directors of the Company 本公司之董事											
Chung Sam Tin Abraham 鍾心田	9.10.2020 2020年10月9日	HK$0.59 0.59港元	9.10.2020 to 8.10.2025 2020年10月9日至2025年10月8日	327,000	–	–	–	–	–	327,000	0.07%
Chuk Kin Lun 祝健麟	9.10.2020 2020年10月9日	HK$0.59 0.59港元	9.10.2020 to 8.10.2025 2020年10月9日至2025年10月8日	945,000	–	–	–	–	–	945,000	0.22%
Lee Cheuk Hung 李卓雄	9.10.2020 2020年10月9日	HK$0.59 0.59港元	9.10.2020 to 8.10.2025 2020年10月9日至2025年10月8日	1,745,000	–	–	–	–	–	1,745,000	0.41%
Wong Kin 黃健	9.10.2020 2020年10月9日	HK$0.59 0.59港元	9.10.2020 to 8.10.2025 2020年10月9日至2025年10月8日	–	–	–	506,000	–	–	506,000	0.12%
Chau On Ta Yuen 周安達源	9.10.2020 2020年10月9日	HK$0.59 0.59港元	9.10.2020 to 8.10.2025 2020年10月9日至2025年10月8日	87,000	–	–	–	–	–	87,000	0.02%
Ho Richard Yan Ki 何祈基	9.10.2020 2020年10月9日	HK$0.59 0.59港元	9.10.2020 to 8.10.2025 2020年10月9日至2025年10月8日	436,000	–	(436,000)	–	–	–	–	–
Yip Kai Yung 葉啓容	9.10.2020 2020年10月9日	HK$0.59 0.59港元	9.10.2020 to 8.10.2025 2020年10月9日至2025年10月8日	436,000	–	(436,000)	–	–	–	–	–
				3,976,000	–	(872,000)	506,000	–	–	3,610,000	
Employees of the Group 本集團之僱員	9.10.2020 2020年10月9日	HK$0.59 0.59港元	9.10.2020 to 8.10.2025 2020年10月9日至2025年10月8日	4,997,000	–	(1,786,000)	(506,000)	–	–	2,705,000	0.64%
				4,997,000	–	(1,786,000)	(506,000)	–	–	2,705,000	
Other participants 其他參與者											
Cha Mou Sing, Payson 查懋聲	9.10.2020 2020年10月9日	HK$0.59 0.59港元	9.10.2020 to 8.10.2025 2020年10月9日至2025年10月8日	4,363,000 (reclassified) (重新分類)	–	–	–	–	(4,363,000) *(Note v)* *(附註v)*	–	–
				4,363,000	–	–	–	–	(4,363,000)	–	–
Total 總計				13,336,000	–	(2,658,000)	–	–	(4,363,000)	6,315,000	

Notes:

(i) The share options vested immediately on the date of grant.

(ii) The weighted average closing price of the Company's shares immediately before the exercise dates of the share options was HK$0.84 per share.

(iii) Mr. Wong Kin was appointed as an executive director of the Company on 1 December 2021, his entitlement of 506,000 share options was reclassified from the category of employees of the Group to the category of directors of the Company.

(iv) The percentage is calculated based on the total number of issued shares of the Company as at 31 March 2022 (i.e. 418,681,630 shares).

(v) Mr. Cha Mou Sing, Payson, the former non-executive Chairman of the Company, passed away on 6 November 2020 (PST). Pursuant to the Scheme, the legal personal representative(s) of Mr. Cha Mou Sing, Payson shall be entitled within a period of 12 months from the date of death (or such larger period as the Board may determine) to exercise the his remaining 4,363,000 share options in whole or in part. These remaining 4,363,000 share options of Mr. Cha Mou Sing, Payson were lapsed on 6 November 2021 (PST).

CONVERTIBLE SECURITIES, WARRANTS OR SIMILAR RIGHTS

Save as disclosed above, the Company had no outstanding convertible securities, warrants or similar rights as at 31 March 2022 and there has been no issue or exercise of any convertible securities, warrants or similar rights during the year ended 31 March 2022.

附註：

(i) 購股權於授出日期即時歸屬。

(ii) 本公司股份於緊接購股權獲行使日期前之加權平均收市價為每股0.84港元。

(iii) 黃健先生於2021年12月1日獲委任為本公司執行董事，彼享有之506,000份購股權已由本集團之僱員類別重新分類至本公司之董事類別。

(iv) 百分比乃根據本公司於2022年3月31日已發行股份總數(即418,681,630股)計算。

(v) 本公司前非執行主席查懋聲先生於2020年11月6日(太平洋標準時間)辭世。根據該計劃，查懋聲先生的法定遺產代理人有權於身故日期起計12個月期間(或董事會可能釐定的較長期間)內，全部或部分行使彼餘下的4,363,000份購股權。查懋聲先生的該等餘下4,363,000份購股權於2021年11月6日(太平洋標準時間)失效。

可換股證券、認股權證或類似權利

除上述所披露者外，於2022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2022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 OF THE COMPANY

During the year ended 31 March 2022, the Company repurchased 20,836,000 shares of the Company on the market of which 15,776,000 shares and 5,060,000 shares were repurchased pursuant to the general mandate granted by the then shareholders at the annual general meetings held on 25 August 2020 and 24 August 2021 respectively. The aggregate consideration paid (excluding transaction costs) for this repurchase was approximately HK$17,464,000. 20,806,000 shares of these repurchased shares were cancelled during the year and the remaining 30,000 shares were subsequently cancelled in April 2022.

購買、出售或贖回本公司上市證券

截至2022年3月31日止年度，本公司於市場購回20,836,000股本公司股份，當中15,776,000股及5,060,000股股份分別根據於2020年8月25日及2021年8月24日舉行之股東週年大會上當時股東授予的一般授權購回。就該項購回已付的總代價（不包括交易成本）約為17,464,000港元。該等已購回股份中，20,806,000股已於年內註銷，而餘下30,000股股份其後已於2022年4月註銷。

Month of repurchase 購回月份	Number of ordinary shares repurchased 已購回普通股數目	Purchase price paid per share 已付每股股份購買價 Highest 最高 HK$ 港元	 Lowest 最低 HK$ 港元	Aggregate consideration paid (excluding transaction costs) 已付總代價（不包括交易成本） HK$'000 千港元
April 2021 2021年4月	11,832,000	0.86	0.81	10,037
May 2021 2021年5月	1,440,000	0.86	0.84	1,231
June 2021 2021年6月	606,000	0.86	0.83	514
July 2021 2021年7月	1,128,000	0.83	0.82	933
August 2021 2021年8月	770,000	0.83	0.82	635
September 2021 2021年9月	2,270,000	0.85	0.81	1,885
October 2021 2021年10月	518,000	0.84	0.83	435
December 2021 2021年12月	1,062,000	0.78	0.75	815
January 2022 2022年1月	876,000	0.81	0.78	706
February 2022 2022年2月	304,000	0.82	0.80	249
March 2022 2022年3月	30,000	0.80	0.80	24
	20,836,000			17,464

Save as disclosed above, during the year ended 31 March 2022, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

除上文所披露者外，截至2022年3月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

DIRECTORS

The directors of the Company during the year ended 31 March 2022 and up to the date of this annual report were:

Non-executive Chairman
Mr. Wong Sue Toa, Stewart

Non-executive Directors
Mr. Cha Mou Daid, Johnson
Mr. Chung Sam Tin Abraham
Mr. Tai Sai Ho
Mr. Chuk Kin Lun (re-designated from executive director to non-executive director and retired as Joint Managing Director on 19 March 2022)

Executive Directors
Mr. Lee Cheuk Hung (re-designated from Joint Managing Director to Managing Director on 19 March 2022)
Mr. Wong Kin (appointed on 1 December 2021)

Independent Non-executive Directors
Mr. Chau On Ta Yuen
Professor Ho Richard Yan Ki
Mr. Poon Kan Young
Mr. Yip Kai Yung

董事

於截至2022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
王世濤先生

非執行董事
查懋德先生
鍾心田先生
戴世豪先生
祝健麟先生 (於2022年3月19日由執行董事調任為非執行董事，並退任聯席董事總經理)

執行董事
李卓雄先生 (於2022年3月19日由聯席董事總經理調任為董事總經理)

黃健先生 (於2021年12月1日獲委任)

獨立非執行董事
周安達源先生
何炘基教授
潘根濃先生
葉啓容先生

In accordance with article 16.19 of the Company's articles of association, Mr. Wong Sue Toa Stewart, Mr. Chung Sam Tin Abraham, Mr. Chuk Kin Lun and Mr. Lee Cheuk Hung 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. Wong Kin, who was appointed by the Board on 1 December 2021, 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.

按照本公司之組織章程細則第16.19條，王世濤先生、鍾心田先生、祝健麟先生及李卓雄先生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，黃健先生（其於2021年12月1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。

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.

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。

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.

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 2022 are set out in note 12(a) to the consolidated financial statements. For the year ended 31 March 2022, 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 one of the five highest paid individuals analysis presented in note 12(b) to the consolidated financial statements, fell within the following bands:

董事及僱員酬金

截至2022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2022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一名人士）列入以下組別：

		Number of Individuals 人數	
Emoluments of Senior Management by Bands	高級管理層之薪酬組別	2022 2022年	2021 2021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	3	2

UPDATE ON DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE 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) The monthly salaries of the executive directors, namely Mr. Lee Cheuk Hung and Mr. Wong Kin, were increased by 23.1% and 2.2% respectively with effect from 1 April 2022 as compared with those of the last year.

(ii) Mr. Cha Mou Daid, Johnson completed his term of office as a member of the Finance Committee and of the Council of The Hong Kong University of Science and Technology on 30 March 2022.

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

根據上市規則第13.51B(1)條更新董事資料

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) 執行董事李卓雄先生及黃健先生的月薪分別較去年增加23.1%及2.2%，自2022年4月1日起生效。

(ii) 查懋德先生於2022年3月30日完成彼作為香港科技大學財務委員會及校董會成員之任期。

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. Wong Sue Toa, Stewart, aged 76, 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, and was re-designated as the Chairman of the Company on 23 November 2020. 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 is also a director of all the subsidiaries of the Company. Mr. Wong has been an executive director and managing director of Hanison Construction Holdings Limited (stock code: 896) ("**Hanison**") since 2001. Mr. Wong was a director of several listed companies and a director of HKR International Limited (stock code: 480) ("**HKRI**") until his resignation in December 2001. The securities of Hanison and HKRI are listed on the Main Board of the Stock Exchange. 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).

董事及高級管理層履歷

董事

王世濤先生，76歲，於2018年2月20日獲委任為本公司董事，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，並於2020年11月23日調任為本公司主席。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。王先生亦是本公司旗下所有附屬公司之董事。王先生自2001年起一直擔任興勝創建控股有限公司(股份代號：896)(「**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，同時亦為香港興業國際集團有限公司(股份代號：480)(「**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。

Mr. Cha Mou Daid, Johnson, aged 70, was appointed as a non-executive director of the Company on 23 November 2020. Mr. Cha has over 40 years of experience in venture capital and investment management and is currently Chairman of C.M. Capital Advisors (HK) Limited. He is a non-executive director of HKRI and non-executive Chairman of Hanison. He is a director of CCM Capital Corporation ("**CCM Capital**") and LBJ Regents (PTC) Limited ("**LBJ**", formerly known as LBJ Regents Limited), and a non-executive director of Mingly Corporation ("**Mingly**"). Each of CCM Capital, LBJ and Mingly is a substantial shareholder of the Company discloseable under Part XV of the Securities and Futures Ordinance (the "**SFO**"). Mr. Cha is also an independent non-executive director of Shanghai Commercial Bank Limited and a director of a number of other companies in Hong Kong and overseas. Mr. Cha ceased to act as a non-executive director of China International Capital Corporation Limited (stock code: 3908) ("**CICCL**") with effect from 28 February 2020. The securities of HKRI, Hanison and CICCL are listed on the Main Board of the Stock Exchange. He is a member of non-profit organisations including Qiu Shi Science & Technologies Foundation and Moral Education Concern Group.

查懋德先生，70歲，於2020年11月23日獲委任為本公司非執行董事。查先生於創業投資及投資管理方面累積逾40年經驗，現時為C.M. Capital Advisors (HK) Limited之主席。彼為香港興業之非執行董事及興勝之非執行主席。彼為CCM Capital Corporation（「**CCM Capital**」）及LBJ Regents (PTC) Limited（「**LBJ**」，前稱LBJ Regents Limited）之董事，以及名力集團控股有限公司（「**名力**」）之非執行董事。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部須予披露的主要股東。查先生亦為上海商業銀行有限公司之獨立非執行董事及多家香港及海外其他公司之董事。查先生自2020年2月28日起不再擔任中國國際金融股份有限公司（股份代號：3908）（「**中國國際金融**」）之非執行董事。香港興業、興勝及中國國際金融之證券均於聯交所主板上市。彼為多家非牟利機構之成員，包括求是科技基金會及德育關注小組。

Mr. Chung Sam Tin Abraham, aged 76, 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 had been an executive director of HKRI since 1994 until his resignation as an executive director of HKRI with effect from 1 April 2021 due to his retirement. Before his retirement, Mr. Chung was 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.

鍾心田先生，76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，直至其因退休而辭任香港興業執行董事（自2021年4月1日起生效）。於彼辭任前，鍾先生曾擔任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 70, 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 is also a director of all subsidiaries 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 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，70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。戴先生亦是本公司旗下所有附屬公司之董事。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 71, acted as an executive director and Joint Managing Director of the Company from 9 August 2018 to 18 March 2022 and was re-designated as a non-executive director of the Company on 19 March 2022. 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).

祝健麟先生，71歲，於2018年8月9日至2022年3月18日擔任本公司執行董事及聯席董事總經理，並於2022年3月19日調任為本公司非執行董事。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。

Mr. Lee Cheuk Hung, aged 56, was appointed as an executive director and Joint Managing Director of the Company on 9 August 2018 and was re-designated as Managing Director of the Company on 19 March 2022. Mr. Lee joined the Group since 1998 and is also a director of all subsidiaries of the Company. 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)).

李卓雄先生，56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，並於2022年3月19日調任為本公司董事總經理。李先生自1998年加入本集團，亦是本公司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. Wong Kin, aged 51, was appointed as an executive director of the Company on 1 December 2021. He joined the Group in 2014 and has been the general manager and a director of Million Hope New-Tech Building Supplies (Huizhou) Limited ("**Million Hope (Huizhou)**") since 2018 and 2019 respectively, and is primarily responsible for overall management of the Group's fabrication plant in Huizhou, the People's Republic of China. Prior to joining the Group, 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 is currently a member of the 13th Guangdong Province Lianzhou City Committee of the Chinese People's Political Consultative Conference.

黃健先生，51歲，於2021年12月1日獲委任為本公司執行董事。彼於2014年加入本集團，分別自2018年及2019年起擔任美興新型建築材料（惠州）有限公司（「**美興（惠州）**」）之總經理及董事，主要負責本集團在中華人民共和國惠州創辦的製造廠的整體管理。於加入本集團前，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。黃先生目前為中國人民政治協商會議第13屆廣東省連州市委委員。

Mr. Chau On Ta Yuen, aged 74, 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 Twelfth 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 Redco Properties Group Limited (stock code: 1622) ("**Redco Group**"), Come Sure Group (Holdings) Limited (stock code: 794) ("**Come Sure**") and Beijing Enterprises Water Group Limited (stock code: 371) ("**BJ Ent Water**"). 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 and was an independent non-executive director of Hang Pin Living Technology Company Limited (stock code: 1682) ("**HP Living**") from 19 September 2017 to 12 April 2021. The securities of ELL, Redco Group, Come Sure, BJ Ent Water, China Ocean Ind and HP Living are listed on the Main Board of the Stock Exchange. Mr. Chau is an executive director and the chairman of the board of directors of Good Resources Holdings Limited, whose listing of the securities on the Main Board of the Stock Exchange was cancelled with effect from 4 May 2022.

周安達源先生，74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十二屆榮譽顧問。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，以及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**」)及北控水務集團有限公司(股份代號：371)(「**北控水務**」)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及自2017年9月19日至2021年4月12日，曾擔任杭品生活科技股份有限公司(股份代號：1682)(「**杭品生活**」)的獨立非執行董事。強泰、力高集團、錦勝、北控水務、中海重工及杭品生活的證券均於聯交所主板上市。周先生為天成國際集團控股有限公司(其證券自2022年5月4日起被取消於聯交所主板上市)的執行董事及董事會主席。

Professor Ho Richard Yan Ki, aged 70, 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.

何炘基教授，70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講座教授、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。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。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 65, 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，65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擁有逾40年經驗。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 70, 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，70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30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。葉先生於2012年12月以獨資經營者的身份成立自己的會計師事務所，並自2017年1月起擔任該事務所的顧問。

Senior Management

Mr. Kwok Wing Fai, aged 41, 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 is also a director of Million Hope Industries Limited and Million Hope (Huizhou). He joined the Group in 2007 and is responsible for all account related, company secretarial and corporate finance matters of the Group. Prior to joining the Group, 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.

Mr. Lai Chi Wan, aged 55, has been the senior manager (estimating) of the Group since July 2018. He is also a director of Million Hope Industries Limited and Million Hope (Huizhou). He is primarily responsible for budgeting, estimates preparation, cost control, tender procurement, contract administration and tender team management. Mr. Lai worked in various construction companies in various roles (including quantity surveying manager, assistant manager (estimating) during the period from 1987 to 2017. Mr. Lai obtained a bachelor degree in construction management and economics from Curtin University of Technology in 2002. He is a member of Chartered Institute of Building (MCIOB).

高級管理層

郭永輝先生，41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。彼亦為美亨實業有限公司及美興(惠州)之董事。彼於2007年加入本集團，負責本集團所有賬目相關事務、公司文秘及企業財務事宜。於加入本集團前，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。

賴志運先生，55歲，自2018年7月起擔任本集團之高級經理(估價)。彼亦為美亨實業有限公司及美興(惠州)之董事。彼主要負責預算、編製估價、成本控制、招標、合約行政及招標團隊管理。於1987年2017年，賴先生曾任職於多間建築公司，擔任多個職位(包括工料測量經理、助理經理(估價))。賴先生於2002年取得科廷科技大學之建築管理及經濟學學士學位。彼為英國特許建築學會會員(MCIOB)。

Mr. Jarn Siu Cheung, aged 48, has been the senior project manager of the Group since 2015. He is also a director of Million Hope Industries Limited. 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.

湛邵祥先生，48歲，自2015年以來一直擔任本集團之高級項目經理。彼亦為美亨實業有限公司之董事。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。

Mr. Huang Sheng Hui, aged 41, is the plant operations manager and a director of Million Hope (Huizhou). 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 as the deputy plant manager of Million Hope (Huizhou) and was promoted as the plant operations manager in 2012. Mr. Huang obtained a degree in management of construction project from Wuhan University of Technology in the PRC in July 2019.

黃盛輝先生，41歲，擔任美興（惠州）的廠務經理及董事，主要負責本集團於中國惠州製造廠的整體營運。黃先生於2009年首次加入本集團擔任美興（惠州）的副廠長並於2012年晉升為廠務經理。於2019年7月，黃先生於中國武漢理工大學獲得建築工程管理學位。

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

As at 31 March 2022, 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:

董事於股份、相關股份及債權證之權益與淡倉

於2022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所載之標準守則須另行知會本公司及聯交所之權益如下：

(i) Long position in the shares of the Company

(i) 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 v)* 佔已發行股本概約百分比*(附註v)*
Wong Sue Toa, Stewart 王世濤	Beneficial owner 實益擁有人	16,313,054	23,346,637	5.57%
	Interest of controlled corporation 受控法團之權益	1,708,389 *(Note i)* *(附註i)*		
	Interest of spouse 配偶權益	5,325,194 *(Note ii)* *(附註ii)*		
Cha Mou Daid, Johnson 查懋德	Beneficial owner 實益擁有人	3,585,400	219,409,017	52.4%
	Beneficiary of discretionary trusts 酌情信託之受益人	215,823,617 *(Note iii)* *(附註iii)*		
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	8,590,288	8,590,288	2.05%
Chuk Kin Lun 祝健麟	Beneficial owner 實益擁有人	2,133,600	2,452,032	0.58%
	Interest of spouse 配偶權益	318,432 *(Note iv)* *(附註iv)*		
Lee Cheuk Hung 李卓雄	Beneficial owner 實益擁有人	560,000	560,000	0.13%
Wong Kin 黃健	Beneficial owner 實益擁有人	800	800	0.00019%
Ho Richard Yan Ki 何炘基	Beneficial owner 實益擁有人	436,000	436,000	0.10%
Yip Kai Yung 葉啓容	Beneficial owner 實益擁有人	436,000	436,000	0.10%
Poon Kan Young 潘根濃	Beneficial owner 實益擁有人	436,000	436,000	0.10%

Notes:

(i) 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.

(ii) These shares are held by Ms. Wong Lui Kwok Wai, the wife of Mr. Wong Sue Toa, Stewart.

(iii) These shares are held under certain but not identical discretionary trusts, of which Mr. Cha Mou Daid, Johnson is among the members of the class of discretionary beneficiaries.

(iv) These shares are held by Ms. Siu Lai Ping, the wife of Mr. Chuk Kin Lun.

(v) The percentage is calculated based on the total number of issued shares of the Company as at 31 March 2022 (i.e. 418,681,630 shares).

(ii) Share options

Directors' interests in share options are set out in the section headed "Share Option Scheme" above.

Save as disclosed above, as at 31 March 2022, 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

Save as disclosed in the section headed "Share Option Scheme" above, at no time during the year ended 31 March 2022 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 2022.

附註：

(i) 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。

(ii) 該等股份由王世濤先生之妻子王雷國慧女士持有。

(iii) 該等股份由若干不同酌情信託所持有，查懋德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) 該等股份由祝健麟先生的妻子蕭麗冰女士持有。

(v) 百分比乃根據本公司於2022年3月31日已發行股份總數（即418,681,630股股份）計算。

(ii) 購股權

董事於購股權之權益載於上文「購股權計劃」一節。

除上文所披露者外，於2022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

除上文「購股權計劃」一節所披露者外，於截至2022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2022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 2022, 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:

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2022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：

Long position in the shares of the Company

於本公司股份之好倉

Name 名稱／姓名	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of issued share capital *(Note vii)* 佔已發行股本概約百分比 *(附註vii)*
CCM Trust (Cayman) Limited ("**CCM Trust**") （"**CCM Trust**"）	Trustee 信託人	195,104,050 *(Note i)* *(附註i)*	46.59%
	Interest of controlled corporations 受控法團之權益		
Mingly 名力	Beneficial owner 實益擁有人	41,720,554 *(Note ii)* *(附註ii)*	9.96%
	Interest of controlled corporations 受控法團之權益		
CCM Capital	Beneficial owner 實益擁有人	31,569,744 *(Note ii)* *(附註ii)*	7.54%

Name 名稱／姓名	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of issued share capital *(Note vii)* 佔已發行股本概約百分比 *(附註vii)*
LBJ	Trustee 信託人	27,131,828 *(Note iii)* *(附註iii)*	6.48%
	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)*	6.29%
	Interest of controlled corporation 受控法團之權益		
Wong Lui Kwok Wai 王雷國慧	Beneficial owner 實益擁有人	23,346,637 *(Note v)* *(附註v)*	5.57%
	Interest of controlled corporations 受控法團之權益		
	Interest of spouse 配偶權益		
Cha Mou Sing, Payson (Deceased) 查懋聲 (已故)	Beneficial owner 實益擁有人	23,244,768 *(Note vi)* *(附註vi)*	5.55%
	Interest of controlled corporations 受控法團之權益		

Notes:

(i) These share interests comprise 153,383,496 shares directly held by CCM Trust and 41,720,554 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 Daid, Johnson, being the director of the Company) are among the discretionary objects.

(ii) These share interests comprise 1,493,170 shares directly held by Mingly and 31,569,744 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 Daid, Johnson is also a non-executive director 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 Daid, Johnson, being the director of the Company) are among the discretionary objects. Mr. Cha Mou Daid, Johnson is also a director of LBJ.

(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) Ms. Wong Lui Kwok Wai is the wife of Mr. Wong Sue Toa, Stewart and is deemed under the SFO to be interested in 16,313,054 shares beneficially owned by her spouse. Ms. Wong is personally interested in 5,325,194 shares and owns 50% equity interest in Executive Plaza Limited which is holding 1,708,389 shares of the Company.

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41,720,554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德先生）。

(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31,569,744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。查懋德先生亦是名力之非執行董事及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德先生）。查懋德先生亦為LBJ之董事。

(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) 王雷國慧女士為王世濤先生之妻子，根據證券及期貨條例被視為於彼之配偶實益擁有之16,313,054股股份中擁有權益。王女士個人於5,325,194股股份中擁有權益，並擁有世濤投資有限公司50%股權，該公司持有本公司1,708,389股股份。

(vi) These share interests comprise 14,978,168 shares (including 4,363,000 underlying shares under equity derivative) beneficially owned by the late Mr. Cha Mou Sing, Payson and 5,675,800 shares and 2,590,800 shares held indirectly through Accomplished Investments Limited and Kola Heights Limited, respectively. These two companies are directly wholly-owned by the late Mr. Cha.

(vii) The percentage is calculated based on the total number of issued shares of the Company as at 31 March 2022 (i.e. 418,681,630 shares).

Save as disclosed above, as at 31 March 2022, 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.

CONNECTED AND RELATED PARTY TRANSACTIONS

The related party transactions as disclosed under paragraphs (a) and (b) of note 36 to the consolidated financial statements 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 36 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 2022 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.

(vi) 該等股權包括已故查懋聲先生實益擁有之14,978,168股股份(包括權益衍生工具項下之4,363,000股相關股份)以及透過分別透過Accomplished Investments Limited及Kola Heights Limited間接持有之5,675,800股股份及2,590,800股股份。該兩間公司均由已故查先生直接全資擁有。

(vii) 百分比乃根據本公司於2022年3月31日已發行股份總數(即418,681,630股股份)計算。

除上文所披露者外,於2022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。

關連及關聯方交易

綜合財務報表附註36(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36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2022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構成競爭或可能構成競爭,而根據上市規則須予披露之業務中擁有任何權益。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save for those set out in note 36 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 2022.

董事於交易、安排或合約之權益

除綜合財務報表附註36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2022年3月31日止年度內任何時間仍然生效之重大交易、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 2022 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 2022.

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2022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2022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。

EQUITY–LINKED AGREEMENTS

Save for the share option scheme described above, the Group has not entered into any equity-linked agreements during the year ended 31 March 2022.

股票掛鈎協議

除上述購股權計劃外，本集團於截至2022年3月31日止年度並無訂立任何股票掛鈎協議。

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.

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。

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2022, the five largest customers of the Group accounted for about 91.9% of the revenue of the Group and the largest customer is an independent third party, accounted for about 36.9% of the revenue of the Group. Purchases from the Group's five largest suppliers accounted for about 34.5% of the total purchases of the Group for the year ended 31 March 2022.

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 2022.

主要客戶及供應商

截至2022年3月31日止年度，本集團之五大客戶佔本集團收益約91.9%，而最大客戶為獨立第三方，佔本集團收益約36.9%。截至2022年3月31日止年度，來自本集團五大供應商之採購額佔本集團總採購額約34.5%。

除上文所披露者外，截至2022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。

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 35 to the consolidated financial statements.

退休福利計劃

本集團嚴格遵守強制性公積金計劃條例之規定，向其僱員作出強制性供款。有關退休福利計劃供款之詳情載於綜合財務報表附註35。

DISCLOSURE UNDER RULE 13.22 OF THE LISTING RULES

The financial assistance given to, committed capital injection to, and guarantees given for banking facilities granted to affiliated companies of the Company amounted to approximately HK$172.4 million which represented approximately 25.8% of the total assets of the Company at 31 March 2022. Details of which are as follows:

根據上市規則第13.22條作出之披露

向本公司聯屬公司提供之財務資助及承諾向本公司聯屬公司作出之注資以及就授於予本公司聯屬公司之銀行融資提供之擔保約172,400,000港元相當於本公司於2022年3月31日之資產總值約25.8%。其詳情如下：

Name of affiliated company	聯屬公司名稱	Company's equity interest in affiliated company 本公司於聯屬公司之股權	Total amount of financial assistance given to, committed capital injection to and guarantees given for facilities granted to, affiliated company as at 31 March 2022 於2022年3月31日向聯屬公司提供之財務資助、向聯屬公司作出之承諾注資以及就授於予聯屬公司之融資提供之擔保總額 HK$'000 千港元
Wealth King Ventures Limited ("**Wealth King**") and its subsidiaries	Wealth King Ventures Limited (「**Wealth King**」) 及其附屬公司	50%	172,400 *(Note)* *(附註)*
			172,400

Note: The total capital commitment shall be contributed by the Group in proportion to its equity interest in the joint venture in respect of any funding need arising from any payment obligation of Wealth King concerned.

附註： 本集團就Wealth King相關之任何付款義務產生之任何資金需要按其於合營企業之股權比例將予出資之資本承擔總額。

The financial information of these affiliated companies as at 31 March 2022 are set out in note 19 to the consolidated financial statements.

該等聯屬公司於2022年3月31日之財務資料載於綜合財務報表附註19。

DONATIONS

During the year ended 31 March 2022, the Group made charitable and other donations amounting to HK$10,000 (2021: nil).

捐款

截至2022年3月31日止年度，本集團作出慈善及其他捐款10,000港元（2021年：無）。

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.

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。

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.

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.

核數師

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

On behalf of the Board

代表董事會

Wong Sue Toa, Stewart
Chairman
14 June 2022

王世濤
主席
2022年6月14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 158 to 306, which comprise the consolidated statement of financial position as at 31 March 2022, 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 2022, 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 ("**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

我們已審計列載於第158頁至第306頁美亨實業控股有限公司(「**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2022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2022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。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") 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》(「**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 MATTER

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. The matter was 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 the matter.

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為重要的事項。該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。我們不會對該事項提供單獨的意見。

KEY AUDIT MATTER *(Continued)* 關鍵審核事項 *(續)*

Key audit matter 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
Provision for rectification work and warranty provision *整改工程撥備及保修撥備*	
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 3 years and a period of maximum of 15 years from the end of defect liability period, respectively. 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3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。	Our procedures in relation to evaluating the appropriateness of provision for rectification work and warranty provision included: 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： • Understanding management's process in identifying and estimating the provision for rectification work and warranty provision; 了解管理層識別及估計整改工程撥備及保修撥備的流程； • Evaluating the appropriateness of methodologies used by the management for identifying obligation with reference to the relevant correspondences and contracts with customers; 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；

KEY AUDIT MATTER *(Continued)* 關鍵審核事項 *(續)*

Key audit matter 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
Provision for rectification work and warranty provision (Continued) *整改工程撥備及保修撥備 (續)*	
As detailed in notes 4 and 26 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 2022, the Group recognised provision in respect of cost of works to be incurred during the defect liability period and warranty period amounting to HK$35,441,000 and HK$34,730,000, 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. 誠如綜合財務報表附註4及26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2022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35,441,000港元及34,730,000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。	• 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 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 • 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. 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。

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.

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。

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.

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 HKSAs 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 HKSAs, 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine the matter that was of most significance in the audit of the consolidated financial statements of the current period and is therefore the key audit matter. We describe the matter 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
14 June 2022

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（如適用）為消除威脅所採取的行動或所應用相關的防範措施。

從與治理層溝通的事項中，我們確定對本期綜合財務報表的審計最為重要的事項，因而構成關鍵審核事項。我們在核數師報告中描述該事項，除非法律法規不允許公開披露該事項，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
2022年6月14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 2022
截至2022年3月31日止年度

		NOTES 附註	2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Revenue	收益	5	**717,652**	536,009
Cost of sales	銷售成本		**(663,092)**	(461,204)
Gross profit	毛利		**54,560**	74,805
Other income	其他收入	7	**7,124**	11,679
Other gains and losses	其他收益及虧損	8	**2,452**	(2,459)
Impairment losses under expected credit loss model, net	預期信貸虧損模式項下之減值虧損淨額	9	**(714)**	(1,640)
Gain on change in fair value of investment properties	投資物業之公平值變動收益		**–**	12
Administrative expenses	行政開支		**(32,752)**	(34,399)
Share of loss of a joint venture	分佔合營企業虧損		**(22)**	–
Finance costs	財務費用	10	**(1,753)**	(1,848)
Profit before taxation	除稅前溢利	11	**28,895**	46,150
Taxation	稅項	13	**(4,270)**	(7,210)
Profit for the year	年度溢利		**24,625**	38,940
Other comprehensive income:	其他全面收入：			
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 of foreign operations	換算海外業務的匯兌差額		**2,639**	5,734
Total comprehensive income for the year	年度全面收入總額		**27,264**	44,674
Earnings per share	每股盈利			
basic (HK$)	基本（港元）	15	**0.06**	0.09
diluted (HK$)	攤薄（港元）	15	**0.06**	0.09

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

AT 31 MARCH 2022
於2022年3月31日

		NOTES 附註	2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業	16	**30,400**	30,400
Property, plant and equipment	物業、廠房及設備	17	**124,228**	130,220
Right-of-use assets	使用權資產	18	**5,292**	5,525
Interest in a joint venture	於合營企業的權益	19	**6,938**	–
Loan to a joint venture	向合營企業作出之貸款	20	**65,840**	–
Deferred tax assets	遞延稅項資產	28	**1,064**	579
			233,762	166,724
Current assets	流動資產			
Inventories	存貨	21	**76,665**	41,416
Debtors, deposits and prepayments	應收款項、按金及預付款項	22	**137,311**	148,990
Contract assets	合約資產	23	**134,664**	79,496
Tax recoverable	可收回稅項		**85**	–
Amount due from a joint venture	應收合營企業款項	20	**75**	–
Bank balances and cash	銀行結餘及現金	24	**86,563**	236,019
			435,363	505,921
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	25	**50,408**	51,310
Provisions	撥備	26	**10,793**	9,404
Contract liabilities	合約負債	23	**877**	296
Tax payable	應付稅項		**8,063**	8,838
Lease liabilities	租賃負債	27	**100**	231
Deferred income	遞延收入		**50**	35
			70,291	70,114
Net current assets	流動資產淨值		**365,072**	435,807
Total assets less current liabilities	總資產減流動負債		**598,834**	602,531

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

AT 31 MARCH 2022
於2022年3月31日

		NOTES 附註	2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Non-current liabilities	非流動負債			
Provisions	撥備	26	**59,378**	56,456
Lease liabilities	租賃負債	27	**–**	100
Deferred income	遞延收入		**123**	109
			59,501	56,665
			539,333	545,866
Capital and reserves	資本及儲備			
Share capital	股本	29	**41,869**	44,266
Reserves	儲備		**497,464**	501,600
			539,333	545,866

The consolidated financial statements on pages 158 to 306 were approved and authorised for issue by the board of directors on 14 June 2022 and are signed on its behalf by:

第158至306頁所列之綜合財務報表，經董事會於2022年6月14日核准及授權發佈，並由下列董事代表簽署：

WONG SUE TOA, STEWART
王世濤
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 2022
截至2022年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital 股本 HK$'000 千港元	Contributed surplus 繳入盈餘 HK$'000 千港元	Share-based compensation reserve 以股份為基礎的補償儲備 HK$'000 千港元	Treasury shares reserve 庫存股份儲備 HK$'000 千港元 (note i) (附註i)	Other reserves 其他儲備 HK$'000 千港元 (note ii) (附註ii)	Exchange reserve 匯兌儲備 HK$'000 千港元	Accumulated profits 累計溢利 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2020	於2020年4月1日	43,633	–	–	–	321,022	(5,498)	155,725	514,882
Profit for the year	年度溢利	–	–	–	–	–	–	38,940	38,940
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	–	–	–	–	–	5,734	–	5,734
Total comprehensive income for the year	年度全面收入總額	–	–	–	–	–	5,734	38,940	44,674
Dividends paid (note 14)	已付股息 (附註14)	–	–	–	–	(15,708)	–	–	(15,708)
Repurchase of shares	購回股份	–	–	–	(7,336)	–	–	–	(7,336)
Cancellation of shares	註銷股份	(298)	–	–	2,349	(2,051)	–	–	–
Transaction costs attributable to repurchase and cancellation of shares	購回及註銷股份應佔的交易成本	–	–	–	(34)	–	–	–	(34)
Recognition of equity-settled share-based payments	確認按權益結算以股份為基礎的付款	–	–	3,895	–	–	–	–	3,895
Issue of shares upon exercise of share options	因行使購股權而發行股份	931	6,144	(1,582)	–	–	–	–	5,493
Share options forfeited	已沒收購股權	–	–	(45)	–	–	–	45	–
At 31 March 2021	於2021年3月31日	44,266	6,144	2,268	(5,021)	303,263	236	194,710	545,866
Profit for the year	年度溢利	–	–	–	–	–	–	24,625	24,625
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	–	–	–	–	–	2,639	–	2,639
Total comprehensive income for the year	年度全面收入總額	–	–	–	–	–	2,639	24,625	27,264
Dividends paid (note 14)	已付股息 (附註14)	–	–	–	–	(17,762)	–	–	(17,762)
Repurchase of shares	購回股份	–	–	–	(17,464)	–	–	–	(17,464)
Cancellation of shares	註銷股份	(2,663)	–	–	22,599	(19,936)	–	–	–
Transaction costs attributable to repurchase and cancellation of shares	購回及註銷股份應佔的交易成本	–	–	–	(139)	–	–	–	(139)
Issue of shares upon exercise of share options	因行使購股權而發行股份	266	1,756	(454)	–	–	–	–	1,568
Share options lapsed	已失效購股權	–	–	(738)	–	–	–	738	–
At 31 March 2022	於2022年3月31日	41,869	7,900	1,076	(25)	265,565	2,875	220,073	539,333

Notes:

(i) The treasury shares reserve represents the shares repurchased but not yet cancelled.

(ii) 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 and premium paid for repurchase of shares.

附註：

(i) 庫存股份儲備指已購回但尚未註銷的股份。

(ii) 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(扣除購回股份的已付股息及已付溢價)。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2022
截至2022年3月31日止年度

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Operating activities	營運業務		
Profit before taxation	除稅前溢利	**28,895**	46,150
Adjustments for:	調整：		
Interest income	利息收入	**(1,664)**	(3,151)
Interest expense	利息支出	**1,753**	1,848
Share of loss of a joint venture	分佔合營企業虧損	**22**	–
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	**6,175**	4,915
Net provisions recognised	已確認撥備淨額	**17,154**	11,902
Gain on change in fair value of investment properties	投資物業之公平值變動之收益	**–**	(12)
Impairment losses under expected credit loss model, net	預期信貸虧損模式項下之減值虧損淨額	**714**	1,640
Equity-settled share-based payments	按權益結算以股份為基礎的付款	**–**	3,895
Government grants recognised in profit or loss	於損益中確認的政府補助	**(44)**	(33)
Operating cash flows before movements in working capital	營運資金變動前之營運現金流	**53,005**	67,154
Increase in inventories	存貨增加	**(32,000)**	(7,133)
Decrease (increase) in debtors, deposits and prepayments	應收款項、按金及預付款項減少 (增加)	**13,396**	(66,758)
Increase in contract assets/liabilities	合約資產／負債增加	**(55,453)**	(37,369)
(Decrease) increase in trade and other payables	應付賬款及其他應付款項(減少) 增加	**(1,840)**	12,673
Utilisation of provisions	撥備動用	**(14,581)**	(16,061)
Cash used in operating activities	用於營運業務之現金	**(37,473)**	(47,494)
Hong Kong Profits Tax paid	已付香港利得稅	**(5,615)**	(325)
Interest paid	已付利息	**(15)**	(9)
Net cash used in operating activities	用於營運業務之現金淨額	**(43,103)**	(47,828)

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Investing activities	投資業務		
Interest received	已收利息	**1,656**	3,141
Purchase of property, plant and equipment	購買物業、廠房及設備	**(1,399)**	(776)
Additions on investment properties	添置投資物業	**–**	(188)
Advance to a joint venture	向合營企業墊款	**(75)**	–
Loan to a joint venture	向合營企業作出之貸款	**(72,800)**	–
Government grants received	已收政府補助	**73**	13
Net cash (used in) from investing activities	(用於) 來自投資業務之現金淨額	**(72,545)**	2,190
Financing activities	融資業務		
Proceeds from issue of shares upon exercise of share option	因行使購股權而發行股份所得款項	**1,568**	5,493
Dividends paid	已付股息	**(17,762)**	(15,708)
Payment on repurchase of ordinary shares	購回普通股之付款	**(17,464)**	(7,336)
Repayments of lease liabilities	償還租賃負債	**(231)**	(209)
Transaction cost attributable to repurchase and cancellation of shares	購回及註銷股份應佔的交易成本	**(139)**	(34)
Net cash used in financing activities	用於融資業務之現金淨額	**(34,028)**	(17,794)
Net decrease in cash and cash equivalents	現金及現金等值減少淨額	**(149,676)**	(63,432)
Cash and cash equivalents at the beginning of the year	年初現金及現金等值	**236,019**	297,691
Effect of foreign exchange rate changes	外幣匯率變動之影響	**220**	1,760
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	**86,563**	236,019

1. GENERAL

Million Hope Industries Holdings Limited (the "**Company**") was incorporated and registered in the Cayman Islands as an exempted company with limited liability under the Companies Act, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. Its shares are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). 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 ("**HK$**") 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)在開曼群島註冊成立的獲豁免有限公司。其股份在香港聯合交易所有限公司(「**聯交所**」)上市。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 AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Company and its subsidiaries (collectively referred to as the "**Group**") have applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") for the first time, which are mandatorily effective for the annual periods beginning on 1 April 2021 for the preparation of the consolidated financial statements:

Amendment to HKFRS 16	Covid-19-Related Rent Concessions
Amendment to HKFRS 16	Covid-19 Related Rent Concessions beyond 30 June 2021
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

In addition, the Group applied the agenda decision of the IFRS Interpretations Committee of the International Accounting Standards Board issued in June 2021 which clarified the costs an entity should include as "estimated costs necessary to make the sale" when determining the net realisable value of inventories.

The application of the amendments to HKFRSs and the agenda decision in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用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經修訂香港財務報告準則

於本年度,本公司及其附屬公司(統稱為「**本集團**」)首次應用下列由香港會計師公會(「**香港會計師公會**」)頒佈並於2021年4月1日開始之年度期間強制生效之下列經修訂香港財務報告準則以編製綜合財務報表:

香港財務報告準則第16號的修訂	與Covid-19相關的租金寬減
香港財務報告準則第16號的修訂	2021年6月30日後與Covid-19相關的租金寬減
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號的修訂	利率基準改革－第2階段

此外,本集團已應用國際會計準則理事會轄下國際財務報告準則詮釋委員會於2021年6月頒佈的議程決定,澄清實體於釐定存貨的可變現淨值時應將成本作為「銷售必要的估計成本」入賬。

於本年度應用經修訂香港財務報告準則及議程決定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之披露並無重大影響。

2. APPLICATION OF 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 and the related Amendments[2]
Amendments to HKFRS 3	Reference to the Conceptual Framework[1]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)[2]
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies[2]
Amendments to HKAS 8	Definition of Accounting Estimates[2]
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction[2]
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use[1]
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract[1]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018 – 2020[1]

2. 應用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香港財務報告準則及其修訂

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	保險合約及相關修訂[2]
香港財務報告準則第3號的修訂	概念框架提述[1]
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[3]
香港會計準則第1號的修訂	負債分類為流動或非流動以及香港詮釋第5號(2020年)的相關修訂[2]
香港會計準則第1號及香港財務報告準則實務說明第2號的修訂	會計政策的披露[2]
香港會計準則第8號的修訂	會計估算的定義[2]
香港會計準則第12號的修訂	來自單一交易有關資產及負債的遞延稅項[2]
香港會計準則第16號的修訂	物業、廠房及設備－擬定用途前所得款項[1]
香港會計準則第37號的修訂	虧損合約－履行合約的成本[1]
香港財務報告準則的修訂	2018年至2020年香港財務報告準則年度改進[1]

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

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

[1] Effective for annual periods beginning on or after 1 January 2022

[2] Effective for annual periods beginning on or after 1 January 2023

[3] Effective for annual periods beginning on or after a date to be determined

Except for the amendments to HKFRSs mentioned 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 HKFRS 3 "Reference to the Conceptual Framework"

The amendments:

- update a reference in HKFRS 3 "Business Combinations" so that it refers to the "Conceptual Framework for Financial Reporting 2018" issued in June 2018 (the "**Conceptual Framework**") instead of "Framework for the Preparation and Presentation of Financial Statements" (replaced by the "Conceptual Framework for Financial Reporting 2010" issued in October 2010);

2. 應用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香港財務報告準則及其修訂 *(續)*

[1] 於2022年1月1日或之後開始的年度期間生效

[2] 於2023年1月1日或之後開始的年度期間生效

[3] 於待定日期或之後開始的年度期間生效

除下文所述之經修訂香港財務報告準則外，本公司董事預期所有其他新訂及及經修訂之香港財務報告準則將不會於可見將來對綜合財務報表構成重大影響。

香港財務報告準則第3號的修訂「概念框架提述」

修訂：

- 更新香港財務報告準則第3號對業務合併的提述，並引用2018年6月頒佈之「2018年財務報告概念框架」(「**概念框架**」)，而非「編製及呈報財務報告框架」(由2010年10月頒佈之「2010年財務報告概念框架」取代)；

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

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

Amendments to HKFRS 3 "Reference to the Conceptual Framework" *(Continued)*

- add a requirement that, for transactions and other events within the scope of HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets" or HK(IFRIC) – Int 21 "Levies", an acquirer applies HKAS 37 or HK(IFRIC) – Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination; and

- add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The Group will apply the amendments prospectively to business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after 1 April 2022.

2. 應用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香港財務報告準則及其修訂 *(續)*

香港財務報告準則第3號的修訂「概念框架提述」 *(續)*

- 添加一項規定,就香港會計準則第37號「撥備、或然負債及或然資產」或香港(國際財務報告詮釋委員會)－詮釋第21號「徵費」範圍內的交易及其他事件而言,收購方應用香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號而非概念框架以識別其於業務合併中所承擔的負債;及

- 添加一項明確聲明,即收購方不會確認於一項業務合併中所收購的或然資產。

本集團會對收購日期為2022年4月1日或之後開始的第一個年度期間開始或之後之業務合併提前應用修訂。

2. APPLICATION OF 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 HKFRS Practice Statement 2 "Disclosure of Accounting Policies"

HKAS 1 is amended to replace all instances of the term "significant accounting policies" with "material accounting policy information". Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

2. 應用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香港財務報告準則及其修訂 *(續)*

香港會計準則第1號及香港財務報告準則實務說明第2號的修訂「會計政策的披露」

香港會計準則第1號經修訂，以「重大會計政策資料」取代所有「主要會計政策」一詞。倘會計政策資料與主體財務報表中包含的其他資訊一併考慮時，可以合理預期會影響通用財務報表的主要用戶根據該等財務報表所作出的決定，則該等會計政策資料屬重大的。

該等修訂亦澄清會計政策資料可能因關聯交易、其他事件或狀況的性質而屬重大，即使其金額並不重大。然而，並非所有與重大交易、其他事件或狀況相關的會計政策資料本身屬重大的。倘實體選擇披露非重大會計政策資料，則有關資料不得掩蓋重大會計政策資料。

2. APPLICATION OF 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 HKFRS Practice Statement 2 "Disclosure of Accounting Policies" *(Continued)*

HKFRS Practice Statement 2 "Making Materiality Judgements" (the "**Practice Statement**") is also amended to illustrate how an entity applies the "four-step materiality process" to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments is not expected to have significant impact on the financial position or performance of the Group but may affect the disclosures of the Group's significant accounting policies. The impacts of application, if any, will be disclosed in the Group's future consolidated financial statements.

2. 應用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香港財務報告準則及其修訂 *(續)*

香港會計準則第1號及香港財務報告準則實務說明第2號的修訂「會計政策的披露」 *(續)*

香港財務報告準則實務說明第2號作出重大性判斷(「**實務說明**」)亦已予修訂,以說明實體如何將「四步重大性程序」採納於會計政策披露,並判斷有關會計政策的資料對其財務報表而言是否屬重大。實務說明已增加指引及實例。

採納該等修訂預期不會對本集團的財務狀況或表現產生重大影響,惟可能會影響本集團主要會計政策的披露。應該的影響(如有)會披露於本集團之未來綜合財務報表。

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

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

Amendments to HKAS 8 "Definition of Accounting Estimates"

The amendments define accounting estimates as "monetary amounts in financial statements that are subject to measurement uncertainty". An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty – that is, the accounting policy may require such items to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information.

In addition, the concept of changes in accounting estimates in HKAS 8 is retained with additional clarifications.

The application of the amendments is not expected to have significant impact on the Group's consolidated financial statements.

2. 應用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香港財務報告準則及其修訂 *(續)*

香港會計準則第8號的修訂「會計估算的定義」

該修訂定義會計估計為「存在計量不明朗因素的財務報表之貨幣金額」。會計政策可能規定對計量不明朗因素的財務報表的項目進行計量－即會計政策可能規定將按貨幣金額計量的有關項目不可直接觀察而須予以估計。於此情況下，一間實體應編製會計估計，旨在達到會計政策載列的目標。編製會計估計包括根據最新可得可靠的資料作出的判斷或假設用途。

此外，香港會計準則第8號的會計估計變更的概念予以保留，惟有進一步澄清。

應用該等修訂預期不會對本集團的綜合財務報表造成重大影響。

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

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

Amendments to HKAS 37 "Onerous Contracts - Cost of Fulfilling a Contract"

The amendments specify that, when an entity assesses whether a contract is onerous in accordance with HKAS 37, the unavoidable costs under the contract should reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. Costs of fulfilling the contract include incremental costs and an allocation of other costs that relate directly to fulfilling contracts (for example, an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

The amendments are applicable to contracts for which the Group has not yet fulfilled all its obligations as at the date of initial application.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

2. 應用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香港財務報告準則及其修訂 *(續)*

香港會計準則第37號的修訂「虧損合約－履行合約的成本」

該修訂釐清，當實體根據香港會計準則第37號評估合約是否為虧損時，合約內的不可避免成本應反映退出合約的最低淨成本，兩者中的較低者履行該責任的成本以及因未能履行該責任而衍生的任何補償或賠償。履行合約的成本包括增量成本和與履行合約直接相關的其他成本的分配(例如，分配用於履行合約的物業、廠房及設備項目的折舊費用)。

該修訂適用於本集團於首次採用日尚未履行其全部責任的合約。

採納該等修訂預期不會對本集團的財務狀況及表現產生重大影響。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

3. 綜合財務報表編製基準及重要會計政策

3.1 Basis of preparation of consolidated financial statements

3.1 綜合財務報表之編製基準

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange ("**Listing Rules**") and by the Hong Kong Companies Ordinance.

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。就編製綜合財務報表而言，倘資料可合理預期會影響主要使用者作出的決定，則有關資料視為重大。此外，綜合財務報表包括聯交所證券上市規則(「**上市規則**」)及香港公司條例所要求的適當披露。

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operating existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

於批准綜合財務報表時，本公司董事已合理預期本集團具有充足資源於可預見將來繼續經營。因此，彼等繼續採納持續經營會計基準編製綜合財務報表。

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.

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。

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

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.1 Basis of preparation of consolidated financial statements *(Continued)*

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 "Leases", 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. 綜合財務報表編製基準及重要會計政策 *(續)*

3.1 綜合財務報表之編製基準 *(續)*

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「租賃」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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.1 Basis of preparation of consolidated financial statements *(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.

3. 綜合財務報表編製基準及重要會計政策 *(續)*

3.1 綜合財務報表之編製基準 *(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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.2 Significant accounting policies

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.

3. 綜合財務報表編製基準及重要會計政策 *(續)*

3.2 重要會計政策

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.2 Significant accounting policies *(Continued)*

Basis of consolidation *(Continued)*

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.

Interest in a joint venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

3. 綜合財務報表編製基準及重要會計政策 *(續)*

3.2 重要會計政策 *(續)*

綜合基準 *(續)*

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。

於合營企業的權益

合營企業指一項合營安排，對安排擁有共同控制權之訂約方據此對合營安排之資產淨值擁有權利。共同控制指按照合約協定對一項安排所共有之控制，共同控制僅在有關活動要求享有控制權之訂約方作出一致同意之決定時存在。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.2 Significant accounting policies *(Continued)*

Interest in a joint venture *(Continued)*

The results and assets and liabilities of joint venture are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of joint venture used for equity accounting purposes is prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

3. 綜合財務報表編製基準及重要會計政策 *(續)*

3.2 重要會計政策 *(續)*

於合營企業的權益 *(續)*

合營企業之業績、資產及負債利用權益會計法載入該等綜合財務報表內。作會計權益法用途的合營企業的財務報表乃按與本集團就同類交易及同類情況下事項的統一會計政策編製。根據權益法，於合營企業的投資乃初步於綜合財務狀況表按成本值確認，並於其後作出調整以確認本集團應佔合營企業的損益及其他全面收益。當本集團應佔一間合營企業虧損超出本集團於該合營企業的權益時（包括任何實際上構成本集團於合營企業投資淨值一部分的長期權益），本集團會終止確認其應佔的進一步虧損。當本集團產生法定或推定責任或代表合營企業付款時，方會確認額外虧損。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.2 Significant accounting policies *(Continued)*

Interest in a joint venture *(Continued)*

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 綜合財務報表編製基準及重要會計政策 *(續)*

3.2 重要會計政策 *(續)*

於合營企業的權益 *(續)*

於被投資方成為一家合營企業當日，對於合營企業的投資採用權益法入賬。於收購一間合營企業的投資時，投資成本超過本集團分佔該被投資方可識別資產及負債公平淨值的任何部分乃確認為商譽，並計入投資之賬面值。本集團應佔可識別資產及負債的公平淨值超出投資成本的任何差額，於重新評估後即時於投資被收購之期間於損益確認。

本集團評估是否有客觀證據表明於合營企業的權益可能出現減值。如存在任何客觀證據，則將投資的全部賬面值(包括商譽)作為單一資產根據香港會計準則第36號，透過比較其可收回金額(使用價值與公平值減銷售成本之較高者)與賬面值而測試有否減值。任何確認的減值虧損並未分配予任何資產(包括商譽)，屬投資賬面值之一部份。倘其後投資的可收回金額增加，則根據香港會計準則第36號確認該減值虧損的撥回。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.2 Significant accounting policies *(Continued)*

Interest in a joint venture *(Continued)*

When a group entity transacts with a joint venture of the Group, profits and losses resulting from the transactions with the joint venture are recognised in the consolidated financial statements only to the extent of interests in the joint venture that are not related to the Group.

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.

3. 綜合財務報表編製基準及重要會計政策 *(續)*

3.2 重要會計政策 *(續)*

於合營企業的權益 *(續)*

倘集團實體與本集團合營企業進行交易，則與合營企業進行交易所產生之溢利及虧損乃按與本集團無關之於合營企業之權益於綜合財務報表內確認。

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.2 Significant accounting policies *(Continued)*

Revenue from contracts with customers *(Continued)*

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:

- 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.

3. 綜合財務報表編製基準及重要會計政策 *(續)*

3.2 重要會計政策 *(續)*

客戶合約收益 *(續)*

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：

- 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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.2 Significant accounting policies *(Continued)*

Revenue from contracts with customers *(Continued)*

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. 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.

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.

3. 綜合財務報表編製基準及重要會計政策 *(續)*

3.2 重要會計政策 *(續)*

客戶合約收益 *(續)*

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。

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.2 Significant accounting policies *(Continued)*

Revenue from contracts with customers *(Continued)*

Variable consideration

For contracts that contain variable consideration (variation order of construction contract), the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

3. 綜合財務報表編製基準及重要會計政策 *(續)*

3.2 重要會計政策 *(續)*

客戶合約收益 *(續)*

可變代價

對於包含可變代價的合約(建築合約的可變訂單),本集團使用(a)預期價值法;或(b)最可能的金額估計其有權收取的代價金額,取決於何種方法可更好地預測本集團將有權收取的代價金額。

僅在當與可變代價有關的不確定因素其後解決時,計入可變代價金額不大可能導致日後收益出現大幅撥回的情況下,估計可變代價金額方會計入交易價。

於各報告期末,本集團會更新估計交易價(包括更新其對可變代價估計是否受限的評估),以真實反映報告期末的情況及報告期內的情況變動。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.2 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.

3. 綜合財務報表編製基準及重要會計政策 *(續)*

3.2 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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.2 Significant accounting policies *(Continued)*

Revenue from contracts with customers *(Continued)*

Warranties

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.

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.

3. 綜合財務報表編製基準及重要會計政策 *(續)*

3.2 重要會計政策 *(續)*

客戶合約收益 *(續)*

保養

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。

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.2 Significant accounting policies *(Continued)*

Investment properties *(Continued)*

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.

Transfer from investment property to owner-occupied property

An investment property is transferred to property, plant and equipment when it is evidenced by the commencement of owner-occupation. The property's deemed cost for subsequent accounting is its fair value at the date of change in use.

Property, plant and equipment

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

3. 綜合財務報表編製基準及重要會計政策 *(續)*

3.2 重要會計政策 *(續)*

投資物業 *(續)*

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。

由投資物業轉撥至自用物業

投資物業於開始自用時轉撥至物業、廠房及設備。該物業於更改用途日期之公平值被視為日後會計之成本。

物業、廠房及設備

物業、廠房及設備為用於生產或提供貨物或服務，或作行政用途的而持有的有形資產。物業、廠房及設備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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.2 Significant accounting policies *(Continued)*

Property, plant and equipment *(Continued)*

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" in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. 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.

3. 綜合財務報表編製基準及重要會計政策 *(續)*

3.2 重要會計政策 *(續)*

物業、廠房及設備 *(續)*

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」,惟根據公平值模型分類及入賬為投資物業者除外。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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.2 Significant accounting policies *(Continued)*

Property, plant and equipment *(Continued)*

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.

Leases

Definition of a lease

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

For contracts entered into or modified on or after the date of initial application of HKFRS 16 or arising from business combinations, 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.

3. 綜合財務報表編製基準及重要會計政策 *(續)*

3.2 重要會計政策 *(續)*

物業、廠房及設備 *(續)*

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。

租賃

租賃的定義

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

就於首次應用香港財務報告準則第16號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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.2 Significant accounting policies *(Continued)*

Leases *(Continued)*

The Group as a lessee

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.

3. 綜合財務報表編製基準及重要會計政策 *(續)*

3.2 重要會計政策 *(續)*

租賃 *(續)*

本集團作為承租人

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.2 Significant accounting policies *(Continued)*

Leases *(Continued)*

The Group as a lessee (Continued)

Right-of-use assets *(Continued)*

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 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.

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.

3. 綜合財務報表編製基準及重要會計政策 *(續)*

3.2 重要會計政策 *(續)*

租賃 *(續)*

本集團作為承租人 (續)

使用權資產 *(續)*

使用權資產按成本計量，減去任何累計折舊及減值虧損，並就任何重新計量租賃負債作出調整。

使用權資產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。

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.2 Significant accounting policies *(Continued)*

Leases *(Continued)*

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 are fixed payments (including in-substance fixed payments) less any lease incentives receivable.

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

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

3. 綜合財務報表編製基準及重要會計政策 *(續)*

3.2 重要會計政策 *(續)*

租賃 *(續)*

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。

租賃付款為固定付款（包括實質固定付款）減任何應收租賃優惠。

在開始日期後，負債通過利息增加及租賃付款進行調整。

本集團於綜合財務狀況表將租賃負債呈列為單獨項目。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.2 Significant accounting policies *(Continued)*

Leases *(Continued)*

The Group as lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or 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. 綜合財務報表編製基準及重要會計政策 *(續)*

3.2 重要會計政策 *(續)*

租賃 *(續)*

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融資或經營租賃。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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.2 Significant accounting policies *(Continued)*

Leases *(Continued)*

The Group as lessor (Continued)

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.

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).

3. 綜合財務報表編製基準及重要會計政策 *(續)*

3.2 重要會計政策 *(續)*

租賃 *(續)*

本集團作為出租人 (續)

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。

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.2 Significant accounting policies *(Continued)*

Impairment losses on property, plant and equipment and right-of-use assets *(Continued)*

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 testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit 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 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.

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.

3. 綜合財務報表編製基準及重要會計政策 *(續)*

3.2 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)*

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。

對現金產生單位進行減值測試時，於可確定合理及一貫分配基準的情況下，企業資產會被分配到相關現金產生單位，否則將被分配到可確定合理及一貫分配基準的最小的現金產生單位中。就該項公司資產所屬現金產生單位或現金產生單位組別確定可收回金額，將可收回金額與相關現金產生單位或現金產生單位組別的賬面值比較。

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.2 Significant accounting policies *(Continued)*

Impairment losses on property, plant and equipment and right-of-use assets *(Continued)*

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. 綜合財務報表編製基準及重要會計政策 *(續)*

3.2 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)*

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,原應分配至資產的減值虧損金額將按比例分配或現金產生單位組別至單位內其他的資產。減值虧損即時於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.2 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.

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. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

3. 綜合財務報表編製基準及重要會計政策 *(續)*

3.2 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。減值虧損撥回即時於損益確認。

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。進行銷售的必要成本包括銷售直接應佔的增量成本及為進行銷售本集團須產生的非增量成本。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.2 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.

3. 綜合財務報表編製基準及重要會計政策 *(續)*

3.2 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。所有以正規途徑買賣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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.2 Significant accounting policies *(Continued)*

Financial instruments *(Continued)*

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 fees 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.

Financial assets

Classification and subsequent measured 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 give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 綜合財務報表編製基準及重要會計政策 *(續)*

3.2 重要會計政策 *(續)*

財務工具 *(續)*

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。

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.2 Significant accounting policies *(Continued)*

Financial instruments *(Continued)*

Financial assets (Continued)

Classification and subsequent measured of financial assets *(Continued)*

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 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. 綜合財務報表編製基準及重要會計政策 *(續)*

3.2 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)*

符合下列條件的財務資產其後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,亦非在香港財務報告準則第3號「業務合併」所適用之業務合併中收購方確認的或然代價,本集團於初步確認財務資產時可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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.2 Significant accounting policies *(Continued)*

Financial instruments *(Continued)*

Financial assets (Continued)

Classification and subsequent measured 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. 綜合財務報表編製基準及重要會計政策 *(續)*

3.2 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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.2 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.

3. 綜合財務報表編製基準及重要會計政策 *(續)*

3.2 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，惟其後發生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餘成本應用實際利率確認利息收入。若因發生信貸減值的財務工具的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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.2 Significant accounting policies *(Continued)*

Financial instruments *(Continued)*

Financial assets (Continued)

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 loan to a joint venture, trade debtors, deposits, other receivables, amount due from a joint venture and bank balances), and other items (contract assets and loan commitment) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

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.

3. 綜合財務報表編製基準及重要會計政策 *(續)*

3.2 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

本集團根據預期信貸虧損(「**預期信貸虧損**」)模式對須根據香港財務報告準則第9號進行減值評估的財務資產(包括向合營企業作出之貸款、應收賬款、按金、其他應收款項、應收合營企業款項及銀行結餘)及其他項目(合約資產及貸款承擔)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。

整個存續期的預期信貸虧損指於相關工具的預計存續期內的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個月內可能發生的違約事件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、整體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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.2 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)*

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 since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(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.

3. 綜合財務報表編製基準及重要會計政策 *(續)*

3.2 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)*

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，除非自初步確認以來信貸風險大幅上升，則本集團會確認整個存續期的預期信貸虧損。是否應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的可能性或風險是否大幅上升進行評估。

(i) 信貸風險顯著上升

評估信貸風險自初步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步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即可獲取的前瞻性資料。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.2 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)*

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;
- 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;

3. 綜合財務報表編製基準及重要會計政策 *(續)*

3.2 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)*

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；
- 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；

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.2 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)*

- 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.

3. 綜合財務報表編製基準及重要會計政策 *(續)*

3.2 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)*

- 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，信貸風險自初步確認以來已大幅增加，除非本集團有合理及可靠資料證明並非如此則當別論。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.2 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)*

For loan commitment, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a loan commitment, the Group considered changes in the risk of a default occurring on the loan to which a loan commitment relates.

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. 綜合財務報表編製基準及重要會計政策 *(續)*

3.2 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)*

就貸款承擔而言，在評估減值時，本集團成為不可撤銷承擔一方的日期被視為初始確認日期。在評估自初始確認貸款承擔以來信貸風險是否顯著增加時，本集團考慮與貸款承擔相關的貸款發生違約風險的變化。

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.2 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. 綜合財務報表編製基準及重要會計政策 *(續)*

3.2 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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.2 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

3. 綜合財務報表編製基準及重要會計政策 *(續)*

3.2 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：

- 借款人的發行人陷入嚴重財務困難；或
- 違反合約，例如違約或逾期事件；或

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.2 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 *(Continued)*

- 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.

3. 綜合財務報表編製基準及重要會計政策 *(續)*

3.2 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 *(續)*

- 向借款人作出貸款之貸款人出於與借款人財務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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.2 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. 綜合財務報表編製基準及重要會計政策 *(續)*

3.2 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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.2 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 and 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.

3. 綜合財務報表編製基準及重要會計政策 *(續)*

3.2 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及前瞻性資料。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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.2 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)*

For undrawn loan commitments, the ECL is the present value of the difference between the contractual cash flows that are due to the Group if the holder of the loan commitments draws down the loan and the cash flows that the Group expects to receive if the loan is drawn down.

For ECL on loan commitments for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

3. 綜合財務報表編製基準及重要會計政策 *(續)*

3.2 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)*

就未提取貸款承擔而言，預期信貸虧損為貸款承擔的持有人提取貸款時結欠本集團的合約現金流量與本集團預期於貸款被提取後可收取的現金流量之差額的現值。

就無法釐定實際利率的貸款承擔的預期信貸虧損而言，本集團將應用貼現率反映當前市場對貨幣時間值的評估及現金流量的特有風險，但僅限於通過調整貼現率而非調整經貼現的現金短缺來考慮風險。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.2 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)*

Lifetime ECL for trade debtors and contract assets are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- 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.

3. 綜合財務報表編製基準及重要會計政策 *(續)*

3.2 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)*

應收賬款及合約資產的整個存續期預期信貸虧損按集體基準考慮，並會考慮逾期資料及前瞻性宏觀經濟資料等相關信貸資料。

就集體評估而言，本集團在分組時計及以下特徵：

- 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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.2 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)*

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.

Except for loan commitments, 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. 綜合財務報表編製基準及重要會計政策 *(續)*

3.2 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)*

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。

除貸款承擔外，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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.2 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.

3. 綜合財務報表編製基準及重要會計政策 *(續)*

3.2 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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.2 Significant accounting policies *(Continued)*

Financial instruments *(Continued)*

Financial liabilities and equity (Continued)

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.

Repurchase of the Company's own equity instruments is recognised and deducted in equity. No gain or loss is recognised in profit or loss on the repurchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities at amortised cost

All financial liabilities including trade and other payables 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.

3. 綜合財務報表編製基準及重要會計政策 *(續)*

3.2 重要會計政策 *(續)*

財務工具 *(續)*

財務負債及權益 (續)

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。

本公司自有權益工具的回購於權益確認及扣除。概無就回購、出售、發行或註銷本公司自有權益工具於損益內確認收益或虧損。

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)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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.2 Significant accounting policies *(Continued)*

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).

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.

3. 綜合財務報表編製基準及重要會計政策 *(續)*

3.2 重要會計政策 *(續)*

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)。

根據就提供設計、供應及安裝鋁窗及幕牆服務之相關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清償本集團責任所須開支之最佳估計確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.2 Significant accounting policies *(Continued)*

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. 綜合財務報表編製基準及重要會計政策 *(續)*

3.2 重要會計政策 *(續)*

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.2 Significant accounting policies *(Continued)*

Taxation *(Continued)*

Deferred tax liabilities are recognised for taxable temporary differences associated with investment in subsidiaries and interest in a joint venture, 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 and interests 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.

3. 綜合財務報表編製基準及重要會計政策 *(續)*

3.2 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及於合營企業的權益所產生的應課稅臨時差額確認為遞延稅項負債。來自與該等投資及權益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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.2 Significant accounting policies *(Continued)*

Taxation *(Continued)*

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.

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 entirely 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, except for freehold land, which is always presumed to be recovered entirely 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.

3. 綜合財務報表編製基準及重要會計政策 *(續)*

3.2 重要會計政策 *(續)*

稅項 *(續)*

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。

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全數收回，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，惟永久業權土地一直推定為可透過銷售悉數收回。

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.2 Significant accounting policies *(Continued)*

Taxation *(Continued)*

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

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.

3. 綜合財務報表編製基準及重要會計政策 *(續)*

3.2 重要會計政策 *(續)*

稅項 *(續)*

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號規定應用於整體租賃負債。與使用權資產及租賃負債有關之暫時差額按淨額基準評估。使用權資產折舊超出租賃負債本金部分的租賃付款，則會產生可扣減暫時差額淨額。

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.2 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 related to income 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. Such grants are presented under "other income".

3. 綜合財務報表編製基準及重要會計政策 *(續)*

3.2 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。

作為與收入有關之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。該補貼於「其他收入」項下呈列。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.2 Significant accounting policies *(Continued)*

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.

Short-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.

3. 綜合財務報表編製基準及重要會計政策 *(續)*

3.2 重要會計政策 *(續)*

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。

短期僱員福利

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.2 Significant accounting policies *(Continued)*

Equity-settled share-based payment transactions

Share options granted to employees

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 with a corresponding increase in equity (share-based compensation reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based compensation reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted in expensed immediately to profit or loss.

3. 綜合財務報表編製基準及重要會計政策 *(續)*

3.2 重要會計政策 *(續)*

按權益結算以股份為基礎的付款交易

向僱員授出的購股權

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,而相應增加計入權益(以股份為基礎的補償儲備)內。於各報告期末,本集團會根據所有相關非市場歸屬條件的評估,修正其對預計歸屬權益工具數量之估算。修改原有估算產生之影響(如有)於損益內確認,以致其累計費用反映已修正之估算,而相應調整計入以股份為基礎的補償儲備。就於授出日期即時歸屬的購股權而言,已授出之購股權之公平值即時於損益支銷。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.2 Significant accounting policies *(Continued)*

Equity-settled share-based payment transactions *(Continued)*

Share options granted to employees (Continued)

When share options are exercised, the amount previously recognised in share-based compensation reverse will be transferred to contributed surplus. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based compensation reverse will be transferred to accumulated profits.

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.

3. 綜合財務報表編製基準及重要會計政策 *(續)*

3.2 重要會計政策 *(續)*

按權益結算以股份為基礎的付款交易 *(續)*

向僱員授出的購股權 (續)

當購股權獲行使時，先前於以股份為基礎的補償撥回確認的金額將轉撥至實繳盈餘。當購股權於歸屬日期後被沒收或於屆滿日期仍未行使時，先前於以股份為基礎的補償撥回確認的金額將轉撥至累計溢利。

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3.2 Significant accounting policies *(Continued)*

Foreign currencies *(Continued)*

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. 綜合財務報表編製基準及重要會計政策 *(續)*

3.2 重要會計政策 *(續)*

外幣 *(續)*

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 underlying 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 judgment 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 2022, the Group recognised provision related to warranty costs and rectification work amounting to HK$70,171,000 (2021: HK$65,860,000) (note 26).

Fair value of investment properties

Investment properties are carried in the consolidated statement of financial position at 31 March 2022 at their fair value of HK$30,400,000 (2021: HK$30,400,000) (note 16). The fair value was based on valuation of these properties conducted by Colliers International (Hong Kong) 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2022年3月31日，本集團確認保修費用及整改工程撥備70,171,000港元（2021年：65,860,000港元）（附註26）。

投資物業之公平值

於2022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30,400,000港元（2021年：30,400,000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)*

Fair value of investment properties *(Continued)*

In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions. Changes to these assumptions, including the potential risk of any market violation, policy, geopolitical and social changes or other unexpected incidents as a result of change in macroeconomic environment, travel restrictions implemented by many countries, changes in policy direction, or other unexpected incidents would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income. The directors of the Company have performed internal assessment on the risks of change in macroeconomic environment through performing sensitivity analysis in relation to the Group's investment properties.

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)*

投資物業之公平值 *(續)*

在依賴估值報告時，本公司董事已行使判斷且信納估值方法反映現行市況。該等假設(包括宏觀經濟環境變化導致之市場違規、政策、地緣政治及社會變化或其他突發事件、許多國家實施旅遊限制、政策方向轉變或其他突發事件之潛在風險)有所改變將導致本集團投資物業之公平值出現變動，並對綜合損益及其他全面收益表內呈報之收益或虧損金額作出相應調整。本公司董事已透過對本集團投資物業進行敏感度分析，就宏觀經濟環境變化的風險進行內部評估。

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

Trade debtors and contract assets with significant balances and credit-impaired are assessed for ECL individually. In addition, for trade debtors and contract assets which are individually insignificant or when the Group does not have reasonable and supportable information that is available without undue cost or effort to measure ECL on individual basis, collective assessment is performed by grouping debtors based on the Group's internal credit ratings.

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 notes 22, 23 and 38. Due to greater financial uncertainty triggered by the Covid-19 pandemic, the Group has increased the expected loss rates in the current year as there is higher risk that a prolonged pandemic could led to increased credit default rate. Details of impairment assessment are set out in note 38.

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

具有重大結餘並已出現信貸減值的應收賬款及合約資產個別進行預期信貸虧損評估。此外，就個別不重大之應收賬款及合約資產或倘本集團並無毋須付出不必要成本或精力可取得之合理可靠資料以個別計量預期信貸虧損時，則根據本集團的內部信貸評級對應收賬款進行分組以進行集體評估。

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22、23及38。鑑於Covid-19疫情引起重大財務不確定性，本集團已增加本年度預期虧損率，原因為疫情長期導致信用違約率增加的風險較高。減值評估詳情載於附註38。

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

Key sources of estimation uncertainty *(Continued)*

Provision for ECL for loan to a joint venture

Management regularly reviews the impairment assessment and evaluate the ECL for the loan to a joint venture.

In assessing whether the credit risk has increased significantly since initial recognition, the Group regularly monitors the business performance of the joint venture. The Group's credit risks in the balance are mitigated through the value of assets held by the joint venture and the power to joint control the relevant activities of the joint venture. In making this assessment, the loan to the joint venture is assessed individually by the management of the Group, based on the financial background, the risk of default occurring on the loan to joint venture and forward-looking information that is reasonable, supportable and available without undue cost or effort.

As at 31 March 2022, the carrying amount of loan to a joint venture was HK$65,840,000 (2021: nil). Details of impairment assessment are set out in note 38.

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)*

向合營企業作出貸款之預期信貸虧損撥備

管理層定期審閱減值評估，並評估向合營企業作出貸款之預期信貸虧損。

於評估自初始確認起信貸風險有否大幅增加時，本集團定期監察合營企業的業務表現。本集團透過合營企業持有的資產價值及對合營企業相關活動的共同控制權降低結餘的信貸風險。作出此評估時，向合營企業作出之貸款會由本集團管理層根據財務背景、向合營企業作出貸款之違約風險以及合理、可證明且無需過度成本或努力即可獲得的前瞻性資料進行個別評估。

於2022年3月31日，向合營企業作出之貸款的賬面值為65,840,000港元（2021年：無）。減值評估詳情載於附註38。

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。

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
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	**717,652**	536,009

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)。

5. REVENUE *(Continued)*

5. 收益 *(續)*

Disaggregation of revenue

收益分解

By contract type

按合約類別劃分

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'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)	**612,097**	493,290
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)	**99,053**	37,022
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	**743**	1,262
Repairing, maintenance and others (note iii)	維修保養及其他(附註iii)	**5,759**	4,435
Total	總計	**717,652**	536,009

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.

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。

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 three 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三年）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。

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:

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：

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Within one year	一年內	**725,513**	667,504
More than one year but not more than two years	超過一年但不超過兩年	**353,103**	472,306
More than two years	超過兩年	**–**	144,641
		1,078,616	1,284,451

6. SEGMENT INFORMATION

Information reported to the directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment focuses on revenue analysis by contract type. No other discrete financial information is provided other than the Group's results and financial position as a whole. Accordingly, only entity-wide disclosures, major customers and geographic information are presented.

6. 分部資料

向本公司董事(即主要經營決策者)報告之資料以按合約類型分類的收入分析為主，以作資源分配及績效評估。除本集團之整體業績及財務狀況外，概無提供其他獨立財務資料。因此，僅呈列實體之披露資料、主要客戶及地區資料。

6. SEGMENT INFORMATION *(Continued)*

6. 分部資料 *(續)*

Geographical information

地區資料

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

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：

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Hong Kong	香港	**702,734**	531,057
Mainland China	中國內地	**14,918**	4,952
		717,652	536,009

Information about the Group's non-current assets (excluding deferred tax assets and financial instruments) is presented based on the location of assets:

有關本集團非流動資產(不包括遞延稅項資產及財務工具)之資料按資產所在地區呈列如下：

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Hong Kong	香港	**149,038**	147,309
Mainland China	中國內地	**17,820**	18,836
		166,858	166,145

6. SEGMENT INFORMATION *(Continued)*

Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group are as follows:

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：

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Customer a	客戶a	**136,283**	246,150
Customer b	客戶b	**117,186**	159,142
Customer c	客戶c	**291,439**	54,197

7. OTHER INCOME

7. 其他收入

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Interest income	利息收入	**1,664**	3,151
Rental income	租金收入	**1,003**	1,248
Sales of scrap materials	銷售廢料	**4,413**	691
Government grants (Note)	政府補助 (附註)	**44**	6,479
Others	其他	**–**	110
		7,124	11,679

Note: During the year ended 31 March 2021, the Group recognised government grants of HK$6,446,000 in respect of Covid-19-related subsidies relates to Employment Support Scheme provided by the Hong Kong Government.

附註：截至2021年3月31日止年度，本集團確認與香港政府提供的保就業計劃有關的Covid-19相關補貼政府補貼6,446,000港元。

8. OTHER GAINS AND LOSSES

8. 其他收益及虧損

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Exchange gains (losses)	匯兌收益(虧損)	**2,452**	(2,459)

9. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET

9. 預期信貸虧損模式下減值虧損淨額

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Net impairment losses (reversed) recognised on:	就下列各項之減值虧損已(撥回)確認淨額：		
– trade debtors	一應收賬款	**(185)**	998
– contract assets	一合約資產	**899**	642
		714	1,640

10. FINANCE COSTS

10. 財務費用

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Imputed interest expense on provisions	撥備的估算利息支出	**1,738**	1,839
Interest on lease liabilities	租賃負債利息	**15**	9
		1,753	1,848

11. PROFIT BEFORE TAXATION 11. 除稅前溢利

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'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	**2,103**	2,011
Other emoluments	其他酬金	**7,512**	4,507
Equity-settled share-based payments	按權益結算以股份為基礎的付款	**–**	2,449
		9,615	8,967
Other staff costs	其他員工成本		
Salaries and other benefits	薪金及其他福利	**80,742**	69,650
Retirement benefits scheme contributions for other staff	其他員工退休福利計劃供款	**5,875**	4,417
Equity-settled share-based payments	按權益結算以股份為基礎的付款	**–**	1,446
Total staff costs	員工成本總額	**96,232**	84,480
Less: Staff costs capitalised in inventories	減：計入存貨的資本化員工成本	**(16,777)**	(12,511)
		79,455	71,969
Depreciation of right-of-use assets	使用權資產折舊	**438**	407
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**7,941**	6,655
Less: Depreciation expenses capitalised in inventories	減：計入存貨的資本化折舊開支	**(2,204)**	(2,147)
		6,175	4,915
Auditor's remuneration	核數師薪酬	**1,576**	1,480
Cost of inventories recognised as expenses	確認為開支之存貨成本	**316,577**	211,448

12. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS

12. 董事、最高行政人員及僱員酬金

(a) Directors' and chief executives' emoluments

(a) 董事及最高行政人員酬金

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows:

根據適用上市規則及香港公司條例披露之本年度董事及最高行政人員之酬金如下：

		Fees 袍金	Salaries and other benefits 薪金及其他福利	Performance related incentive payments 績效相關獎金	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$'000 千港元	HK$'000 千港元
Year ended 31 March 2022	**截至2022年3月31日止年度**						
Executive directors (note i)	*執行董事* (附註i)						
Mr. Chuk Kin Lun (note iii)	祝健麟先生 (附註iii)	–	2,268	1,926	183	–	4,377
Mr. Lee Cheuk Hung (note iii)	李卓雄先生 (附註iii)	–	1,352	1,000	127	–	2,479
Mr. Wong Kin (note iv)	黃健先生 (附註iv)	–	368	260	28	–	656
Non-executive directors (note ii)	*非執行董事* (附註ii)						
Mr. Cha Mou Daid, Johnson	查懋德先生	100	–	–	–	–	100
Mr. Wong Sue Toa, Stewart	王世濤先生	1,000	–	–	–	–	1,000
Mr. Tai Sai Ho	戴世豪先生	100	–	–	–	–	100
Mr. Chung Sam Tin Abraham	鍾心田先生	100	–	–	–	–	100
Mr. Chuk Kin Lun (note iii)	祝健麟先生 (附註iii)	3	–	–	–	–	3
Independent non-executive directors (note ii)	*獨立非執行董事* (附註ii)						
Mr. Chau On Ta Yuen	周安達源先生	200	–	–	–	–	200
Professor Ho Richard Yan Ki	何炘基教授	200	–	–	–	–	200
Mr. Poon Kan Young	潘根濃先生	200	–	–	–	–	200
Mr. Yip Kai Yung	葉啟容先生	200	–	–	–	–	200
Total emoluments	總酬金	2,103	3,988	3,186	338	–	9,615

12. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS *(Continued)*

12. 董事、最高行政人員及僱員酬金 *(續)*

(a) Directors' and chief executives' emoluments *(Continued)*

(a) 董事及最高行政人員酬金 *(續)*

		Fees 袍金 HK$'000 千港元	Salaries and other benefits 薪金及其他福利 HK$'000 千港元	Performance related incentive payments 績效相關獎金 HK$'000 千港元 (note x) (附註x)	Retirement benefits scheme contributions 退休福利計劃供款 HK$'000 千港元	Share-based payments 以股份為基礎的付款 HK$'000 千港元	Total 總計 HK$'000 千港元
Year ended 31 March 2021	截至2021年3月31日止年度						
Executive directors (note i)	*執行董事* (附註i)						
Mr. Chuk Kin Lun (note iii)	祝健麟先生 (附註iii)	–	1,237	820	185	295	2,537
Mr. Lee Cheuk Hung (note iii)	李卓雄先生 (附註iii)	–	1,321	820	124	295	2,560
Alternate Director	*替任董事*						
Dr. Zhang Wei (note v)	張煒博士 (附註v)	–	–	–	–	–	–
Non-executive directors (note ii)	*非執行董事* (附註ii)						
Mr. Cha Mou Sing, Payson (note vi)	查懋聲先生 (附註vi)	601	–	–	–	738	1,339
Mr. Cha Mou Daid, Johnson (note vii)	查懋德先生 (附註vii)	36	–	–	–	–	36
Mr. Wong Sue Toa, Stewart	王世濤先生	421	–	–	–	553	974
Mr. Tai Sai Ho	戴世豪先生	100	–	–	–	276	376
Mr. Chung Sam Tin Abraham	鍾心田先生	100	–	–	–	55	155
Independent non-executive directors (note ii)	*獨立非執行董事* (附註ii)						
Mr. Chau On Ta Yuen (note viii)	周安達源先生 (附註viii)	153	–	–	–	15	168
Professor Ho Richard Yan Ki	何炘基教授	200	–	–	–	74	274
Mr. Poon Kan Young	潘根濃先生	200	–	–	–	74	274
Mr. Yip Kai Yung	葉啟容先生	200	–	–	–	74	274
Total emoluments	總酬金	2,011	2,558	1,640	309	2,449	8,967

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) 上文所列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) The non-executive directors' emoluments and independent non-executive directors' emoluments shown above were for their services as directors of the Company.

(iii) Mr. Chuk Kin Lun (the "**Mr. Chuk**") and Mr. Lee Cheuk Hung (the "**Mr. Lee**") were the joint managing directors of the Company and they also acted as the chief executives of the Company and their emoluments disclosed above include those for services rendered by them as the chief executives. During the year ended 31 March 2022, Mr. Chuk was re-designated from an executive director to a non-executive director and retired as the joint managing director of the Company, and Mr. Lee was re-designated from joint managing director to managing director of the Company on 19 March 2022.

(iv) Mr. Wong Kin was appointed as an executive director of the Company on 1 December 2021.

(v) Dr. Zhang Wei ceased as an alternate director of the Company to Mr. Cha Mou Sing, Payson on 6 November 2020 (PST).

(vi) Mr. Cha Mou Sing, Payson was passed away on 6 November 2020 (PST).

(vii) Mr. Cha Mou Daid, Johnson was appointed as a non-executive director of the Company on 23 November 2020.

(viii) Mr. Chau On Ta Yuen was appointed as an independent non-executive director of the Company on 26 June 2020.

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) 上文所列載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。

(iii) 祝健麟先生(「**祝先生**」)及李卓雄先生(「**李先生**」)為本公司聯席董事總經理，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。截至2022年3月31日止年度內，祝先生由本公司執行董事調任為非執行董事，並退任聯席董事總經理，而李先生則於2022年3月19日由聯席董事總經理調任為董事總經理。

(iv) 黃健先生於2021年12月1日獲委任為本公司執行董事。

(v) 張煒博士於2020年11月6日(太平洋標準時間)不再擔任查懋聲先生之本公司替任董事。

(vi) 查懋聲先生於2020年11月6日(太平洋標準時間)辭世。

(vii) 查懋德先生於2020年11月23日獲委任為本公司非執行董事。

(viii) 周安達源先生於2020年6月26日獲委任為本公司獨立非執行董事。

12. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS *(Continued)*

(a) Directors' and chief executives' emoluments *(Continued)*

Notes: *(Continued)*

(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.

There was no arrangement under which the directors waived or agreed to waive any emoluments for both years.

During the years ended 31 March 2022 and 2021, no emoluments were paid by the Group to any directors as an inducement to join or upon joining the Group or as compensation for loss of office.

During the year ended 31 March 2021, 14,483,000 (2022: nil) share options were granted to certain directors in respect of their services to the Group under the share option scheme of the Company. Details of the share option scheme and the share options granted to the directors are set out in note 34.

During the year ended 31 March 2021, the Group recognised equity-settled share-based payments amounting to HK$2,449,000 (2022: nil) in relation to share options granted to directors of the Company pursuant to the share option scheme by the Company.

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)*

(ix) 績效相關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。

於兩個年度內，概無董事放棄或同意放棄任何酬金的安排。

於截至2022年及2021年3月31日止年度，本集團概無向任何董事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。

於截至2021年3月31日止年度，根據本公司購股權計劃，若干董事就彼等為本集團提供的服務獲授予14,483,000份（2022年：無）購股權。購股權計劃及授予董事購股權的詳情載於附註34。

於截至2021年3月31日止年度，本集團就本公司根據購股權計劃授予本公司董事的購股權確認按權益結算以股份為基礎的付款2,449,000港元（2022年：無）。

12. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS *(Continued)*

12. 董事、最高行政人員及僱員酬金 *(續)*

(b) Employees' emoluments

The five highest paid individuals included three (2021: two) directors of the Company for the year ended 31 March 2022, 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:

(b) 僱員酬金

截至2022年3月31日止年度，五名最高薪人士包括三名（2021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：

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Salaries and other benefits	薪金及其他福利	**2,144**	3,048
Performance related incentive payments	績效相關獎金	**480**	549
Retirement benefits scheme contributions	退休福利計劃供款	**261**	304
Equity-settled share-based payments	按權益結算以股份為基礎的付款	**–**	311
		2,885	4,212

12. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS *(Continued)*

(b) Employees' emoluments *(Continued)*

The emoluments of the aforesaid employees were within the following bonds:

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：

		2022 2022年 Number of employee 僱員人數	2021 2021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	2	3

During the year ended 31 March 2021, an aggregate of 1,810,000 (2022: nil) share options were granted to the remaining three (2022: two) highest paid employees in respect of their services to the Group under the share option scheme.

於截至2021年3月31日止年度，根據購股權計劃，餘下三名（2022年：兩名）最高薪僱員已就彼等為本集團提供之服務獲授予合共1,810,000份（2022年：無）購股權。

During the year ended 31 March 2021, the Group recognised equity-settled share-based payments amounting to HK$311,000 (2022: nil) in relation to the share options granted to the remaining three (2022: two) highest paid employees pursuant to the share option scheme by the Company.

於截至2021年3月31日止年度，本集團就本公司根據購股權計劃授予餘下三名（2022年：兩名）最高薪僱員的購股權確認按權益結算以股份為基礎的付款311,000港元（2022年：無）。

13. TAXATION

13. 稅項

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'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		
Current year	本年度	**5,357**	4,652
Overprovision	超額撥備	**(602)**	–
People's Republic of China (the "**PRC**") Enterprise Income Tax	中華人民共和國(「**中國**」)企業所得稅	–	3,182
		4,755	7,834
Deferred taxation (note 28)	遞延稅項(附註28)	**(485)**	(624)
		4,270	7,210

Hong Kong Profits Tax for both years is calculated at 16.5% of the estimated assessable profits for the year, except for the group entity which is a qualifying corporation under the two-tiered profits tax rates regime. For this group entity, the first HK$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

兩個年度的香港利得稅均按該年度估計應課稅溢利之16.5%計算，惟屬於兩級利得稅稅率制度項下的合資格法團的集團實體除外。就該集團實體而言，首2,000,000港元應課稅溢利按稅率8.25%徵稅，而餘下應課稅溢利則按稅率16.5%徵稅。

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 2022 as there was no assessable profit for the year ended 31 March 2022.

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%。截至2022年3月31日止年度，並無就中國稅項確認撥備，原因為截至2022年3月31 止年度並無應課稅溢利。

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：

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Profit before taxation	除稅前溢利	**28,895**	46,150
Tax at the applicable income tax rate of 16.5% (2021: 16.5%)	按適用所得稅稅率16.5%（2021年：16.5%）計算之稅項	**4,768**	7,615
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	**17**	959
Tax effect of income not taxable for tax purpose	毋須納稅收入的稅務影響	**(725)**	(2,370)
Tax effect of share of loss of a joint venture	分佔合營企業虧損的稅務影響	**4**	–
Tax effect of utilisation of tax losses not previously recognised	動用過往未確認的稅務虧損的稅務影響	**(20)**	–
Tax effect of tax losses not recognised	未確認稅務虧損的稅務影響	**1,542**	–
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	**(519)**	1,201
Income tax at concessionary rate	按優惠利率計算的所得稅	**(165)**	(165)
Overprovision in prior years	過往年度超額撥備	**(602)**	–
Others	其他	**(30)**	(30)
Taxation for the year	年度稅項	**4,270**	7,210

14. DIVIDENDS 14. 股息

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Dividends for ordinary shareholders of the Company recognised at distribution during the year:	於本年度確認分派予本公司普通股股東之股息：		
2022 first interim dividend – HK1.6 cents per share (2021: 2021 first interim dividend – HK1.6 cents per share)	2022年第一次中期股息－每股1.6港仙（2021年：2021年第一次中期股息－每股1.6港仙）	**6,732**	6,981
2021 second interim dividend - HK2.6 cents per share (2021: nil)	2021年第二次中期股息－每股2.6港仙（2021年：無）	**11,030**	–
Final dividend – nil (2021: 2020 final dividend of HK2.0 cents per share)	末期股息—無（2021年：2020年末期股息每股2.0港仙）	**–**	8,727
		17,762	15,708

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Proposed second interim dividend for the financial year ended 31 March 2022 of HK2.1 cents per share (2021: for the financial year ended 31 March 2021 of HK2.6 cents per share)	建議截至2022年3月31日止財政年度之第二次中期股息為每股2.1港仙（2021年：截至2021年3月31日止財政年度為每股2.6港仙）	**8,792**	11,023

15. EARNINGS PER SHARE

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

15. 每股盈利

本公司擁有人應佔年度每股基本及攤薄盈利乃根據以下數據計算：

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Earnings	盈利		
Profit for the year attributable to owners of the Company for the purpose of basic and diluted earnings per share	用於計算每股基本及攤薄盈利之本公司擁有人應佔年度溢利	**24,625**	38,940

		Number of shares 股份數目	
		2022 2022年	2021 2021年
Weighted average number of shares	股份數目		
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	**422,180,364**	437,180,162
Effect of dilutive potential ordinary shares:	潛在攤薄普通股的影響：		
Adjustment in relation to share option granted by the Company	就本公司授出的購股權作出調整	**2,727,843**	660,729
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用於計算每股攤薄盈利之普通股加權平均數	**424,908,207**	437,840,891

The weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share has been taken into account the ordinary shares repurchased from the market during the year ended 31 March 2021 and 2022 including those cancelled after the respective reporting date.

用於計算每股基本及攤薄盈利的普通股加權平均數已計入截至2021年及2022年3月31日止年度從市場上購回的普通股，包括於各報告日期後註銷之該等股份。

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 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 2020	於2020年4月1日	64,000
Additions	添置	188
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	(33,800)
Gain on change in fair value	公平值變動收益	12
At 31 March 2021 and 31 March 2022	於2021年3月31日及2022年3月31日	30,400

The fair values of the Group's investment properties at 31 March 2022 and 2021 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.

本集團投資物業於2022年及2021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為基準釐定。高力國際物業顧問（香港）有限公司具有適合資格，且近期亦有於相關地區對類似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 2022, the valuation of properties amounting to HK$30,400,000 (2021: HK$30,400,000) 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2022年3月31日，參考收入資本化法進行的估值之物業價值為30,400,000港元（2021年：30,400,000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現行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均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撥。

16. INVESTMENT PROPERTIES *(Continued)*

Level 3 valuation methodologies

Below is a table which presents the significant unobservable inputs:

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 投資物業	Valuation method 估值方法	Fair value 公平值	Significant unobservable inputs (note) 重大不可觀察輸入數據(附註) Capitalisation rate 資本化比率	 Monthly market rent (per square feet) 每月市值租金(每平方呎)
Commercial	Income capitalisation approach	HK$30,400,000 (2021: HK$30,400,000)	2.7% (2021: 2.7%)	HK$23.1 to HK$25.2 (2021: HK$23.6 to HK$25.0)
商業	收入資本化法	30,400,000港元（2021年：30,400,000港元）	2.7%（2021年：2.7%）	23.1港元至25.2港元（2021年：23.6港元至25.0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, and vice versa.

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，反之亦然。

17. PROPERTY, PLANT AND EQUIPMENT 17. 物業、廠房及設備

		Buildings 樓宇 HK$'000 千港元	Plant and equipment 廠房及設備 HK$'000 千港元	Furniture and fixtures 傢俬及裝置 HK$'000 千港元	Office equipment 辦公設備 HK$'000 千港元	Leasehold improvements 租賃物業裝修 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Moulds 模具 HK$'000 千港元	Total 總計 HK$'000 千港元
COST	成本								
At 1 April 2020	於2020年4月1日	112,792	17,037	1,001	8,133	5,128	2,843	242	147,176
Exchange adjustments	匯兌調整	2,245	1,339	38	296	32	91	–	4,041
Additions	添置	–	–	55	286	435	–	–	776
Transfer from investment properties	轉撥自投資物業	33,800	–	–	–	–	–	–	33,800
At 31 March 2021	於2021年3月31日	148,837	18,376	1,094	8,715	5,595	2,934	242	185,793
Exchange adjustments	匯兌調整	1,049	626	15	144	14	43	–	1,891
Additions	添置	–	–	136	1,263	–	–	–	1,399
At 31 March 2022	於2022年3月31日	149,886	19,002	1,245	10,122	5,609	2,977	242	189,083
DEPRECIATION	折舊								
At 1 April 2020	於2020年4月1日	19,986	14,594	847	5,883	2,708	1,959	242	46,219
Exchange adjustments	匯兌調整	1,225	1,087	37	266	11	73	–	2,699
Provided for the year	年度撥備	4,346	441	67	650	740	411	–	6,655
At 31 March 2021	於2021年3月31日	25,557	16,122	951	6,799	3,459	2,443	242	55,573
Exchange adjustments	匯兌調整	625	525	15	136	5	35	–	1,341
Provided for the year	年度撥備	5,596	414	77	803	821	230	–	7,941
At 31 March 2022	於2022年3月31日	31,778	17,061	1,043	7,738	4,285	2,708	242	64,855
CARRYING VALUES	賬面值								
At 31 March 2022	於2022年3月31日	118,108	1,941	202	2,384	1,324	269	–	124,228
At 31 March 2021	於2021年3月31日	123,280	2,254	143	1,916	2,136	491	–	130,220

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

上述物業、廠房及設備項目乃採用直線法按以下使用年期折舊：

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

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
As at 31 March 2022	**於2022年3月31日**			
Carrying amount	賬面值	5,184	108	5,292
As at 31 March 2021	**於2021年3月31日**			
Carrying amount	賬面值	5,187	338	5,525
For the year ended 31 March 2022	**截至2022年3月31日止年度**			
Depreciation charge	折舊費用	208	230	438
For the year ended 31 March 2021	**截至2021年3月31日止年度**			
Depreciation charge	折舊費用	202	205	407

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Additions to right-of-use assets	添置使用權資產	–	365
Total cash outflow for leases	租賃現金流出總額	**246**	218

18. RIGHT-OF-USE ASSETS *(Continued)*

For both years, the Group leases car parking spaces for its operations. Lease contracts are entered into for fixed term of 2 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.

In addition, the Group owns several industrial buildings where its manufacturing facilities are primarily located and office buildings. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

Lease liabilities of HK$100,000 (2021: HK$331,000) are recognised with related right-of-use assets of HK$108,000 as at 31 March 2022 (2021: HK$338,000). 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)*

於該兩年內，本集團租賃停車位用於營運。租賃合約按2年的固定租期訂立。租期均個別磋商，包含不同條款及條件。釐定租期及評估不可撤銷期限的長度時，本集團應用合約的定義並釐定合約可強制執行的期限。

此外，本集團擁有為其生產設施主要所在地的若干工業大廈及辦公大樓。本集團為該等物業權益(包括相關租賃土地)的註冊擁有人。已作出一筆過前期付款以收購該等物業權益。該等自有物業的租賃土地部分僅在已作出付款能可靠地分配時獨立呈列。

於2022年3月31日，確認租賃負債100,000港元(2021年：331,000港元)，相關使用權資產為108,000港元(2021年：338,000港元)。除出租人持有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. INTEREST IN A JOINT VENTURE

19. 於合營企業之權益

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Deemed capital contribution	視作注資	6,960	–
Share of post-acquisition loss and other comprehensive expense	分佔收購後虧損及其他全面開支	(22)	–
		6,938	–

Details of the Group's joint venture as at 31 March, 2022 as follows:

本集團於2022年3月31日之合營企業詳情如下：

Name of joint venture 合營企業名稱	Form of business structure 業務架構形式	Place of incorporation and principal place of operation 註冊成立及主要營業地點	Class of shares held 所持股份類別	Attributable interest and proportion of voting power held by the Group 本集團應佔權益及所持投票權比例 2022 2022年	 2021 2021年	Principal activity 主要業務
Wealth King Ventures Limited (the "**Wealth King**") (Note) Wealth King Ventures Limited (「**Wealth King**」) (附註)	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島／香港	Ordinary 普通	50% 50%	N/A 不適用	Investment holding in Hong Kong 於香港投資控股

Note: During the year ended 31 March 2022, Wealth King was incorporated by the Group. Subsequently, the Group entered into a shareholder deed (the "**Deed**") with a joint venture partner which allowed the joint venture partner to subscribe for 1 share, representing 50% of the issued shares, in Wealth King. On the date of subscription, Wealth King has no operations and no significant assets and liabilities. After the subscription, Wealth King became a joint venture of the Group. The subsidiaries of Wealth King are engaged in property development in Hong Kong.

附註： 截至2022年3月31日止年度，Wealth King由本集團註冊成立。其後本集團與合營企業夥伴訂立股東契據（「**契據**」），允許合營企業夥伴認購Wealth King之1股股份，相當於Wealth King之50%已發行股份。於認購事項日期，Wealth King並無業務，亦無重大資產及負債。進行認購事項後，Wealth King已成為本集團之合營企業。Wealth King之附屬公司於香港從事物業發展。

The joint venture is accounted for using the equity method in these consolidated financial statements.

合營企業使用權益法於該等綜合財務報表中入賬。

19. INTEREST IN A JOINT VENTURE *(Continued)*

19. 於合營企業之權益 *(續)*

The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with HKFRSs:

以下財務資料概要為合營企業根據香港財務報告準則編製的財務報表中的所示金額：

Wealth King and its subsidiaries

Wealth King及其附屬公司

		2022 2022年 HK$'000 千港元
Current assets	流動資產	**66,064**
Current liabilities	流動負債	**(3,384)**
Non-current assets	非流動資產	**211,089**
Non-current liabilities	非流動負債	**(273,813)**
Net assets	資產淨值	**(44)**
The above amounts of assets and liabilities include the following:	上述資產及負債金額包括以下各項：	
Cash and cash equivalents	現金及現金等值	**15,851**
Current financial liabilities (excluding trade and other payables)	流動財務負債(不包括應付賬款及其他應付款項)	**(75)**
Non-current financial liabilities (excluding trade and other payables)	非流動財務負債(不包括應付賬款及其他應付款項)	**(273,813)**
Revenue	收益	**–**
Net loss for the year	年度虧損淨額	**(44)**

19. INTEREST IN A JOINT VENTURE *(Continued)*

19. 於合營企業之權益 *(續)*

Reconciliation of the above summarised financial information to the carrying amount of the interest in Wealth King recognised in the consolidated financial statements:

上述財務資料概要與於Wealth King權益賬面值的對賬已於綜合財務報表內確認：

		2022 2022年 HK$'000 千港元
Equity attributable to owners of Wealth King	Wealth King擁有人應佔權益	**(44)**
Proportion of the Group's ownership interest in Wealth King	本集團於Wealth King之擁有權權益比例	**(22)**
Deemed capital contribution arising from loan to a joint venture (note 20)	向合營企業作出貸款產生之視作注資（附註20）	**6,960**
Carrying amount of the Group's interest	本集團權益之賬面值	**6,938**

20. LOAN TO A JOINT VENTURE/AMOUNT DUE FROM A JOINT VENTURE

20. 向合營企業作出之貸款／應收合營企業款項

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Loan to a joint venture	向合營企業作出之貸款	**65,840**	–
Current assets	**流動資產**		
Amount due from a joint venture	應收合營企業款項	**75**	–

The loan to a joint venture and amount due from a joint venture are unsecured, non-interest bearing and have no fixed terms of repayment. During the year ended 31 March 2022, the joint venture has borrowed a loan from the Group with principal amount amounting to HK$72,800,000. The loan was discounted by considering the repayment period estimated by the management and the prevailing market rate of interest for similar instruments. The difference of HK$6,960,000 between the fair value of the loan at the initial recognition amounting to HK$65,840,000 and the principal amount of HK$72,800,000 have been recognised as the deemed capital contribution to a joint venture (note 19). The Group has no intention to request for repayment of the loan to a joint venture with carrying amount of HK$65,840,000 within the twelve months from the end of the reporting period. Accordingly, the loan is classified as non-current asset.

向合營企業作出之貸款及應收合營企業款項為無抵押、不計息及並無固定還款期限。截至2022年3月31日止年度，合營企業已向本集團借取貸款，本金額為72,800,000港元。貸款已透過考慮管理層估計的還款期及類似工具的現行市場利率貼現。貸款於初步確認時的公平值65,840,000港元與本金額72,800,000港元的差額6,960,000港元已確認為視作向合營企業注資（附註19）。本集團無意於報告期末起計十二個月內要求償還向合營企業作出賬面值為65,840,000港元之貸款。因此，貸款分類為非流動資產。

The Group assessed the ECL with reference to the internal credit rating of the counterparty. Details of impairment assessment are set out in note 38.

本集團參考交易對手方的內部信貸評級評估預期信貸虧損。減值評估詳情載於附註38。

21. INVENTORIES

21. 存貨

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Raw materials	原材料	**45,682**	34,664
Work in progress	在建工程	**26,445**	6,752
Goods in transit	運送中貨物	**4,538**	–
		76,665	41,416

22. DEBTORS, DEPOSITS AND PREPAYMENTS

22. 應收款項、按金及預付款項

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Trade debtors	應收賬款	**113,277**	141,926
Less: Allowance for credit losses	減：信貸虧損撥備	**(2,690)**	(2,743)
		110,587	139,183
Deposits and prepayments	按金及預付款項	**26,067**	8,754
Other receivables	其他應收款項	**657**	1,053
		137,311	148,990

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。

22. DEBTORS, DEPOSITS AND PREPAYMENTS *(Continued)*

22. 應收款項、按金及預付款項 *(續)*

The following is an aged analysis of the trade debtors net of allowance for credit losses, 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(扣除信貸虧損撥備)賬齡分析：

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Within 30 days	30日內	**44,622**	40,800
31 – 60 days	31至60日	**21,604**	44,068
61 – 90 days	61至90日	**23,626**	40,558
Over 90 days	超過90日	**20,735**	13,757
		110,587	139,183

As at 1 April 2020, trade debtors from contracts with customers amounted to HK$73,517,000.

於2020年4月1日，來自客戶合約的應收賬款為73,517,000港元。

As at 31 March 2022, the Group has concentration of credit risk with 87.2% (2021: 86.0%) of the total trade debtors was due from the Group's five (2021: three) largest customers.

於2022年3月31日，本集團應收五(2021年：三)大客戶之應收賬款總額的集中信貸風險為87.2%(2021年：86.0%)。

As at 31 March 2022, included in the Group's trade debtors balances were debtors with aggregate carrying amount of HK$25,837,000 (2021: HK$19,143,000) which were past due as at the reporting date. Out of the past due balance, HK$8,857,000 (2021: HK$2,787,000) 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.

於2022年3月31日，本集團應收賬款結餘包括總賬面值為25,837,000港元(2021年：19,143,000港元)之應收賬款，其於報告日期已逾期。在該等逾期結餘中，8,857,000港元(2021年：2,787,000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。

Details of the impairment assessment on trade debtors, and deposits and other receivables are set out in note 38.

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38。

23. CONTRACT ASSETS AND CONTRACT LIABILITIES

23. 合約資產及合約負債

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Contract assets	**合約資產**		
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	**136,597**	80,583
Less: Allowance for credit losses	減：信貸虧損撥備	**(1,933)**	(1,087)
		134,664	79,496
Contract liabilities	**合約負債**		
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	**877**	296

As at 1 April 2020, contract assets and contract liabilities amounted to HK$42,314,000 and nil, respectively.

於2020年4月1日，合約資產及合約負債分別為42,314,000港元及零。

23. 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. The significant increase (2021: increase) in current year is the result from the increase in completion of design, supply and installation of aluminium windows and curtain walls services and not yet billed at the end of the year. Any amount previously recognised as a contract asset is reclassified to trade debtors when such right becomes unconditional other than the passage of time.

Included in carrying amounts of contract assets and contract liabilities as stated above comprise retention money of HK$67,422,000 (2021: HK$47,699,000) as at 31 March 2022. As at 31 March 2022, the balances included retention money from related companies amounting to HK$23,000 (2021: HK$23,000). The companies are related companies in which CCM Trust (Cayman) Limited ("**CCM Trust**"), a substantial shareholder of the Company, and certain discretionary trusts have beneficial interests.

23. 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。本年度的大幅增加（2021年：增加）歸因於已完成的設計、供應及安裝鋁窗及幕牆服務增加，且於年末尚未發出發票。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。

上述合約資產及合約負債的賬面值中包括保固金，於2022年3月31日，保固金為67,422,000港元（2021年：47,699,000港元）。於2022年3月31日，結餘包括關聯公司保固金23,000港元（2021年：23,000港元）。本公司的主要股東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。

23. 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 3 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.

23. 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墙服務工程的竣工日期後1至3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。

23. CONTRACT ASSETS AND CONTRACT LIABILITIES *(Continued)*

The retention money is to be settled at the end of each reporting period as follows:

23. 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：

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
On demand or within one year	按要求或於一年內	**2,923**	4,342
After one year	於一年後	**64,499**	43,357
		67,422	47,699

Details of the impairment assessment on contact assets are set out in note 38.

有關合約資產之減值評估詳情載於附註38。

24. 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 2.90% (2021: 0.01% to 2.01%) per annum as at 31 March 2022.

At 31 March 2022, bank balances and cash of HK$4,513,000 (2021: HK$4,662,000) denominated in Renminbi ("**RMB**") are 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.

24. 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2022年3月31日按介乎0.01%至2.90%（2021年：0.01%至2.01%）的年利率計息。

於2022年3月31日，銀行結餘及現金為4,513,000港元（2021年：4,662,000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。

24. BANK BALANCES AND CASH *(Continued)*

24. 銀行結餘及現金 *(續)*

Bank balances and cash are denominated in currencies other than the functional currencies of the relevant group entities are set out below.

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。

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
United States Dollar ("**USD**")	美元(「**美元**」)	**20**	20
Euro ("**EUR**")	歐元(「**歐元**」)	**8**	7
RMB	人民幣	**64,509**	60,490

Details of the impairment assessment on bank balances are set out in note 38.

銀行結餘的減值評估詳情載於附註38。

25. TRADE AND OTHER PAYABLES

25. 應付賬款及其他應付款項

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Trade payables	應付賬款	**10,953**	15,296
Retention payables	應付保固金	**25,002**	18,097
Accrued costs for construction work	應計建設工程成本	**2,112**	4,564
Accrued operating costs and charges	應計營運成本及費用	**1,023**	1,235
Accrued staff costs	應計員工成本	**10,597**	9,831
Rental deposits received	已收租金按金	**171**	171
Value-added tax payables	應付增值稅	**550**	2,116
		50,408	51,310

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：

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Within 30 days	30日內	**3,692**	12,527
31 – 60 days	31至60日	**2,760**	1,135
61 – 90 days	61至90日	**3,315**	228
Over 90 days	超過90日	**1,186**	1,406
		10,953	15,296

26. PROVISIONS

26. 撥備

The Group's provisions are analysed for reporting purposes as:

本集團之撥備就呈報目的所作之分析如下：

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Current liabilities	流動負債	**10,793**	9,404
Non-current liabilities	非流動負債	**59,378**	56,456
		70,171	65,860

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 2020	於2020年4月1日	34,471	33,709	68,180
Additions	添置	10,424	17,337	27,761
Utilisation	動用	(2,373)	(13,688)	(16,061)
Interest expense	利息支出	1,839	–	1,839
Reversal	撥回	(7,586)	(8,273)	(15,859)
At 1 April 2021	於2021年4月1日	36,775	29,085	65,860
Additions	添置	7,678	19,548	27,226
Utilisation	動用	(2,296)	(12,285)	(14,581)
Interest expenses	利息支出	1,738	–	1,738
Reversal	撥回	(9,165)	(907)	(10,072)
At 31 March 2022	於2022年3月31日	34,730	35,441	70,171

26. PROVISIONS *(Continued)*

The warranty provision represents management's best estimate of the Group's liability under the assurance-type 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 3 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. 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證型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3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。

27. LEASE LIABILITIES

27. 租賃負債

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Lease liabilities payable	**應付租賃負債**		
Within one year	於一年內	**100**	231
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	**–**	100
		100	331
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）	**(100)**	(231)
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）	**–**	100

The weighted average incremental borrowing rates applied to lease liabilities range from 4.8% to 4.9% (2021: was 4.8% to 4.9%).

租賃負債應用的加權平均增量借款利率介乎4.8%至4.9%（2021年：4.8%至4.9%）。

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:

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：

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Deferred tax assets	遞延稅項資產	1,064	826
Deferred tax liabilities	遞延稅項負債	–	(247)
		1,064	579

The followings are the major deferred tax (liabilities) assets of the Group and movements thereon during the current and prior year:

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：

		Accelerated (tax) accounting depreciation 加速(稅收)會計折舊 HK$'000 千港元	Tax losses 稅項虧損 HK$'000 千港元	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 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2020	於2020年4月1日	(300)	32	223	(45)
Credit (charge) to profit or loss (note 13)	計入損益(從損益扣除)(附註13)	303	(32)	353	624
At 31 March 2021	於2021年3月31日	3	–	576	579
Credit to profit or loss (note 13)	計入損益(附註13)	350	–	135	485
At 31 March 2022	於2022年3月31日	353	–	711	1,064

28. DEFERRED TAXATION *(Continued)*

At 31 March 2022, the Group has unused tax losses of approximately HK$6,202,000 (2021: HK$94,000) available for offset against future profit. As at 31 March 2022, no deferred tax asset has been recognised in respect of the tax losses approximately HK$6,202,000 (2021: HK$94,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of PRC subsidiary of HK$6,079,000 (2021: nil) that will expire in 2027, other losses may be carried forward indefinitely.

At the end of the reporting period, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised was HK$4,240,000 (2021: HK$10,319,000). No deferred tax liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

28. 遞延稅項 *(續)*

於2022年3月31日，本集團未動用之稅項虧損約為6,202,000港元（2021年：94,000港元），可供用以抵銷未來溢利。於2022年3月31日，由於無法預測未來溢利流，故並無就稅項虧損約6,202,000港元（2021年：94,000港元）確認遞延稅項資產。未確認稅項虧損包括中國附屬公司的虧損6,079,000港元（2021年：無），將於2027年到期，其他虧損可無限期結轉。

於報告期末，尚未確認遞延稅項負債的與附屬公司未分派盈利相關的暫時性差額總額為4,240,000港元（2021年：10,319,000港元）。概無就該等差額確認遞延稅項負債的原因為本集團能夠控制撥回暫時性差額的時間，而有關差額可能不會於可預見的將來撥回。

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：			
As at 31 March 2021 and 31 March 2022	於2021年3月31日及2022年3月31日		5,000,000,000	500,000
Issued and fully paid:	已發行及繳足：			
At 1 April 2020	於2020年4月1日		436,332,630	43,633
Issue of shares upon exercise of share options	行使購股權後發行股份	(i)	9,309,000	931
Repurchased and cancelled	已購回及註銷	(ii)	(2,984,000)	(298)
As at 31 March 2021	於2021年3月31日		442,657,630	44,266
Issue of shares upon exercise of share options	行使購股權後發行股份	(i)	2,658,000	266
Repurchased and cancelled	已購回及註銷	(ii)	(26,634,000)	(2,663)
At 31 March 2022	於2022年3月31日		418,681,630	41,869

Notes:

(i) The new shares issued rank pari passu in all respects with the existing shares in issue.

(ii) The Company repurchased 20,836,000 shares (2021: 8,812,000 shares) on the market during the year ended 31 March 2022 for an aggregated consideration paid of approximately HK$17,464,000 (2021: HK$7,336,000), in which 20,806,000 shares (2021: 2,984,000 shares) were cancelled during the year ended 31 March 2022 and 30,000 shares (2021: 5,828,000 shares) were cancelled after the reporting date.

附註：

(i) 新股份於所有方面與現有已發行股份享有同等地位。

(ii) 截至2022年3月31日止年度，本公司從市場上購回20,836,000股股份（2021年：8,812,000股股份），已付代價合共為約17,464,000港元（2021年：7,336,000港元），其中20,806,000股股份（2021年：2,984,000股股份）已於截至2022年3月31日止年度註銷，而30,000股股份（2021年：5,828,000股股份）已於報告日期後註銷。

29. SHARE CAPITAL *(Continued)*

29. 股本 *(續)*

The Company repurchased its own shares through the Stock Exchange as follows:

本公司透過聯交所購回其自身之股份如下：

For the year ended 31 March 2022

截至2022年3月31日止年度

Month of repurchases	購回月份	No. of ordinary share of HK$0.1 each 每股0.1港元之普通股份數目	Price paid per share 已付每股價格 Highest 最高 HK$ 港元	Lowest 最低 HK$ 港元	Aggregate consideration paid 已付代價總額 HK$'000 千港元
April 2021	2021年4月	11,832,000	0.86	0.81	10,037
May 2021	2021年5月	1,440,000	0.86	0.84	1,231
June 2021	2021年6月	606,000	0.86	0.83	514
July 2021	2021年7月	1,128,000	0.83	0.82	933
August 2021	2021年8月	770,000	0.83	0.82	635
September 2021	2021年9月	2,270,000	0.85	0.81	1,885
October 2021	2021年10月	518,000	0.84	0.83	435
December 2021	2021年12月	1,062,000	0.78	0.75	815
January 2022	2022年1月	876,000	0.81	0.78	706
February 2022	2022年2月	304,000	0.82	0.80	249
March 2022	2022年3月	30,000	0.80	0.80	24
		20,836,000			17,464

29. SHARE CAPITAL *(Continued)*

For the year ended 31 March 2021

29. 股本 *(續)*

截至2021年3月31日止年度

Month of repurchases	購回月份	No. of ordinary share of HK$0.1 each 每股0.1港元之普通股份數目	Price paid per share 已付每股價格 Highest 最高 HK$ 港元	Lowest 最低 HK$ 港元	Aggregate consideration paid 已付代價總額 HK$'000 千港元
March 2021	2021年3月	8,812,000	0.86	0.67	7,336

30. NON-CASH TRANSACTIONS

During the year ended 31 March 2021, the Group entered into new lease agreements for the use of a car parking space and workshop for 2 years. On the lease commencement, the Group recognised HK$365,000 of right-of-use asset and HK$365,000 of lease liability.

30. 非現金交易

於截至2021年3月31日止年度，本集團就使用停車位及工作坊訂立為期2年之新租賃協議。於租賃開始時，本集團確認使用權資產365,000港元及租賃負債365,000港元。

31. OPERATING LEASE ARRANGEMENTS

The Group as lessor

Undiscounted lease payments receivables on leases are as follows:

31. 經營租賃安排

本集團作為出租人

租賃之未貼現應收租賃付款如下：

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Within one year	一年內	**1,027**	1,027
In the second year	第二年	**327**	1,012
In the third year	第三年	**–**	344
		1,354	2,383

32. PERFORMANCE BONDS

As at 31 March 2022, the Group had outstanding performance bonds in respect of construction contracts amounting to HK$156,073,000 (2021: HK$107,220,000).

32. 履約保證金

於2022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156,073,000港元(2021年：107,220,000港元)。

33. COMMITMENT

The Group's share of the commitment made jointly with other joint venture partner to the joint venture, but not recognised at the end of the reporting period is as follows:

33. 承擔

本集團與其他合營夥伴向合營企業共同作出但於報告期末尚未確認之承擔份額如下：

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Commit to provide loan	承諾作出貸款	**99,600**	–

34. SHARE-BASED PAYMENT TRANSACTIONS

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.

(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. Upon the refreshment of the Scheme mandate limit at the annual general meeting of the Company held on 24 August 2021, the maximum number of share options that can be granted under the Scheme was 42,394,763. As at 31 March 2022, the maximum number of share options that can be granted under the Scheme was 42,394,763 (2021: 42,633,263).

34. 以股份為基礎的付款交易

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經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)、本集團任何成員公司的全職僱員以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、合營企業業務夥伴、發起人、服務提供商均可合資格參與該計劃。

該計劃旨在獎勵已經或將對本集團作出貢獻的參與者並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,以及維持或吸引與其貢獻對或可能對本集團增長有利的參與者的業務關係。

(a) 可供發行之最高股份數目

因根據該計劃將予授出之所有購股權獲行使而可予發行之最高股份數目不得超過該計劃批准日期本公司已發行股份數目之10%,惟須經本公司股東批准更新。於本公司於2021年8月24日舉行的股東週年大會上更新該計劃授權限額後,根據該計劃可授出的最高購股權數目為42,394,763份。於2022年3月31日,該計劃項下可授出的購股權數目上限為42,394,763份(2021年:42,633,263份)。

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

(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:

(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.

34. 以股份為基礎的付款交易 *(續)*

(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，因根據該計劃授予各參與者之購股權(包括已行使及尚未行使之購股權)獲行使而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：

(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)，

則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(定義見聯交所上市規則))批准。

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

(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.

(f) Amount payable upon acceptance of the option

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

34. 以股份為基礎的付款交易 *(續)*

(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)及達成的表現目標(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。

(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。

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

(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.

At 31 March 2022, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 6,315,000 (2021: 13,336,000), representing approximately 1.51% (2021: 3.01%) of the shares of the Company issued at that date.

34. 以股份為基礎的付款交易 *(續)*

(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2022年3月31日，根據該計劃已授出惟尚未行使之購股權所涉及之股份數目為6,315,000股（2021年：13,336,000股），相當於該日本公司已發行股份之約1.51%（2021年：3.01%）。

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

34. 以股份為基礎的付款交易 *(續)*

Details of the movements of the share option granted during the year ended 31 March 2022 and 2021 are as follows:

截至2022年及2021年3月31日止年度授出的購股權的變動詳情如下：

For the year ended 31 March 2022

截至2022年3月31日止年度

Category of participants 參與者類型	Date of grant 授出日期	Exercise period 行使期間	Exercise price per share 每股行使價 HK$ 港元	Outstanding as at 1 April 2021 於2021年4月1日尚未行使	Reclassified during the year (Note b) 於年內重新分類(附註b)	Granted during the year 於年內授出	Lapsed during the year 於年內失效	Exercised during the year 於年內行使	Outstanding as at 31 March 2022 於2022年3月31日尚未行使
Directors 董事	9 October 2020 2020年10月9日	9 October 2020 to 8 October 2025 2020年10月9日至2025年10月8日	0.59	3,976,000	506,000	–	–	(872,000)	3,610,000
Employees 僱員	9 October 2020 2020年10月9日	9 October 2020 to 8 October 2025 2020年10月9日至2025年10月8日	0.59	4,997,000	(506,000)	–	–	(1,786,000)	2,705,000
Other participant (Note a) 其他參與者(附註a)	9 October 2020 2020年10月9日	9 October 2020 to 8 October 2025 2020年10月9日至2025年10月8日	0.59	4,363,000	–	–	(4,363,000)	–	–
				13,336,000	–	–	(4,363,000)	(2,658,000)	6,315,000
Weight average exercise price 加權平均行使價				0.59	N/A不適用	N/A不適用	0.59	0.59	0.59
Exercisable at the end of the year 於年末可行使									6,315,000

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

34. 以股份為基礎的付款交易 *(續)*

For the year ended 31 March 2021

截至2021年3月31日止年度

Category of participants 參與者類型	Date of grant 授出日期	Exercise period 行使期間	Exercise price per share 每股行使價 HK$ 港元	Outstanding as at 1 April 2020 於2020年4月1日尚未行使	Granted during the year 於年內授出	Forfeited during the year 於年內沒收	Exercised during the year 於年內行使	Outstanding as at 31 March 2021 於2021年3月31日尚未行使
Directors 董事	9 October 2020 2020年10月9日	9 October 2020 to 8 October 2025 2020年10月9日至2025年10月8日	0.59	–	10,120,000	–	(6,144,000)	3,976,000
Employees 僱員	9 October 2020 2020年10月9日	9 October 2020 to 8 October 2025 2020年10月9日至2025年10月8日	0.59	–	8,424,000	(262,000)	(3,165,000)	4,997,000
Other participant (Note a) 其他參與者(附註a)	9 October 2020 2020年10月9日	9 October 2020 to 8 October 2025 2020年10月9日至2025年10月8日	0.59	–	4,363,000	–	–	4,363,000
				–	22,907,000	(262,000)	(9,309,000)	13,336,000
Weight average exercise price 加權平均行使價				N/A不適用	0.59	0.59	0.59	0.59
Exercisable at the end of the year 於年末可行使								13,336,000

Notes:

(a) Mr. Cha Mou Sing, Payson, the former non-executive Chairman of the Company, passed away on 6 November 2020 (PST). Pursuant to the Scheme, his personal representative(s) shall be entitled within a period of 12 months from the date of death to exercise his remaining 4,363,000 share options. The share options were lapsed during the year ended 31 March 2022.

(b) Mr. Wong Kin was appointed as an executive director of the Company on 1 December 2021.

附註：

(a) 本公司前非執行主席查懋聲先生於2020年11月6日(太平洋標準時間)辭世。根據該計劃，彼之個人代表有權於身故日期起計12個月期間內，行使彼餘下的4,363,000份購股權。該等購股權已於截至2022年3月31日止年度失效。

(b) 黃健先生於2021年12月1日獲委任為本公司執行董事。

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

In respect of the share options exercised during the year ended 31 March 2022, the weighted average share price at the dates of exercise was HK$0.84 per share (2021: HK$0.64 per share).

In respect of fair value of the share options granted during the year ended 31 March 2021, the inputs into the model were as follows:

	9 October 2020
Spot price	0.59
Exercise price	0.59
Expected volatility	46.06%
Risk-free rate	0.26%
Expected dividend yield	4.94%
Exercise period	9 October 2020 to 8 October 2025

The fair value of the share options is determined using the Black-Scholes model. The variables and assumptions used in computing the fair values of the share options are based on the directors' best estimates. Change in variables and assumptions may result in change in fair value of the share options. Expected volatility is based on the average historical share price volatility of comparable companies over the past 5 years. Expected dividend yield is based on the historical dividend payment of the Company. The risk-free interest rate is assumed with reference to Hong Kong Government Bond Yield Curve as of the date of valuation.

During the year ended 31 March 2021, the Group recognised equity-settled share-based payments of approximately HK$3,895,000 (2022: nil) in relation to share options granted by the Company to the directors, employees and other participant of the Group.

34. 以股份為基礎的付款交易 *(續)*

就截至2022年3月31日止年度已行使之購股權而言，於行使日期加權平均股價為每股0.84港元（2021年：每股0.64港元）。

就於截至2021年3月31日止年度已授出購股權的公平值而言，輸入模型的輸入數據如下：

	2020年10月9日
現貨價	0.59
行使價	0.59
預期波幅	46.06%
無風險利率	0.26%
預期股息收益率	4.94%
行使期間	2020年10月9日至2025年10月8日

購股權之公平值乃使用柏力克•舒爾斯模型釐定。計算購股權之公平值所使用之變量及假設乃基於董事之最佳估計。變量及假設之變動可能導致購股權之公平值變動。預期波幅乃根據過去5年可資比較公司的平均過往股價波幅計算。預期股息收益率乃根據本公司過往股息派付計算。無風險利率乃參考於估值日期之香港政府債券收益率作出假設。

於截至2021年3月31日止年度，本集團就本公司授予本集團董事、僱員及其他參與者之購股權確認以權益結算以股份支付之款項約3,895,000港元（2022年：無）。

35. 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$6,213,000 (2021: HK$4,726,000) represents contributions payable to these plans by the Group at rates specified in the rules of the plans.

35. 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6,213,000港元（2021年：4,726,000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。

36. RELATED PARTY TRANSACTIONS

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

(a) Subsidiaries of Hanison Construction Holdings Limited ("**Hanison**") (Note):

36. 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) 興勝創建控股有限公司(「**興勝**」)的附屬公司(附註)：

		As at/For the year ended 31 March 於3月31日／截至3月31日止年度	
		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Design, supply and installation of aluminium windows and curtain walls services expenses	鋁窗及幕牆的設計、供應及安裝服務支出	**1,336**	–
Rental income received	已收租金收入	**–**	1,146
Interior and renovation service fee	室內裝飾及裝修服務費	**–**	1,565
Interest expenses on lease liabilities	租賃負債利息開支	**2**	4
Lease liabilities	租賃負債	**51**	109

36. RELATED PARTY TRANSACTIONS *(Continued)*

36. 關聯方交易 *(續)*

(b) A related party in which certain directors of the Company were control:

(b) 本公司若干董事控制的關聯方：

		As at/For the year ended 31 March 於3月31日／截至3月31日止年度	
		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Interest expenses on lease liabilities	租賃負債利息開支	–	2

(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.

(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。

Note:

Hanison and its subsidiaries are regarded as related companies in which CCM Trust and certain discretionary trusts have beneficial interests.

附註：

興勝及其附屬公司被視為CCM Trust及若干全權信託於其中擁有實益權益的關聯公司。

37. 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 net of bank balances and cash, 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, issue of new shares and debts and repurchase of shares.

37. 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扣除銀行結餘及現金，股本及儲備。

本公司董事定期檢討資本架構。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、發行新股份及債務以及購回股份的方式平衡整體資本架構。

38. FINANCIAL INSTRUMENTS

38. 財務工具

Categories of financial instruments

財務工具類別

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
Financial assets	**財務資產**		
Financial assets at amortised cost	按攤銷成本列賬之財務資產	**263,817**	376,350
Financial liabilities	**財務負債**		
At amortised cost	按攤銷成本	**36,126**	33,564

Financial risk management objectives and policies

The Group's financial instruments include loan to a joint venture, trade debtors, deposits and other receivables, amount due from a joint venture, bank balances and cash, trade and other payables and lease liabilities.

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.

財務風險管理目標及政策

本集團的財務工具包括向合營企業作出之貸款、應收賬款、按金及其他應收款項、應收合營企業款項、銀行結餘及現金、應付賬款及其他應付款項及租賃負債。

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。

38. 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 24.

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:

38. 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24。

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：

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
RMB against HK$	人民幣兌港元	**(29,704)**	(47,655)

38. 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$) against the relevant foreign currency (i.e. RMB). 10% is the sensitivity rate used which represents the management's assessment of the reasonably possible change in a foreign exchange rate. The sensitivity analysis includes only outstanding foreign currency denominated monetary items including inter-company balances and adjusts their translation at the year end for a 10% change in a foreign currency rate. A positive number below indicates an increase in post-tax profit where HK$ 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.

38. 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(包括公司間結餘),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。

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
RMB against HK$	人民幣兌港元	**(2,901)**	(1,067)

38. 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 fixed-rate bank balances (see note 24) and lease liabilities (see note 27). The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (see note 24). 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

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to loan to a joint venture, trade receivables, contract assets, deposits and other receivables, amount due to a joint venture, bank balances and loan commitment. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets, contract assets and loan commitment.

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 with significant balances and credit-impaired individually, the remaining trade debtors and contract assets are grouped based on shared credit risk characteristics by reference to the Groups internal credit ratings.

38. 財務工具 *(續)*

財務風險管理目標及政策 *(續)*

利率風險

本集團就定息銀行結餘(見附註24)及租賃負債(見附註27)面臨公平值利率風險。本集團亦就浮息銀行結餘(見附註24)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

信貸風險指本集團之對手方未能履行其合約義務並對本集團造成財務損失之風險。本集團之信貸風險主要為向合營企業作出之貸款、應收賬款、合約資產、按金及其他應收款項、應付合營企業款項、銀行結餘及貸款承擔。本集團並無持有任何抵押品或其他信貸增級以涵蓋其財務資產、合約資產及貸款承擔之相關信貸風險。

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對具有重大結餘及信貸減值之應收賬款及合約資產進行個別減值評估，餘下應收賬款及合約資產乃參考本集團內部信貸評級，按其共同信貸風險特徵進行分組。

38. FINANCIAL INSTRUMENTS *(Continued)*

38. 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/ other items 其他財務資產／其他項目
Low risk 低風險	The counterparty has a low risk of default and with active business relationship 交易對手的違約風險較低，且業務關係活躍	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 in full 債務人經常於到期日後償還，但一般會悉數償還	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 撇銷	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 款項已撇銷	Amount is written off 款項已撇銷

38. FINANCIAL INSTRUMENTS *(Continued)*

38. 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, contract assets and loan commitment which are subject to ECL assessment:

下表詳述須進行預期信貸虧損評估之本集團財務資產、合約資產及貸款承擔之信貸風險：

	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			
					2022 2022年		2021 2021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	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	100,054		131,005	
		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	7,947		4,650	
		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	4,446		5,446	
			Loss 虧損	Lifetime ECL – credit impaired 整個存續期預期信貸虧損－信貸減值	830	113,277	825	141,926
Contract assets 合約資產	23	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	135,070		80,583	
			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	1,527	136,597	–	80,583
Deposits and other receivables 按金及其他應收款項	22	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損		752		1,053
Loan to a joint venture 向合營企業作出之貸款	20	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損		65,840		–
Amount due from a joint venture 應收合營企業款項	20	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損		75		–
Loan commitment 貸款承擔	33	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損		99,600		–
Bank balances 銀行結餘	24	A or above A級或以上	N/A 不適用	12m ECL 12個月預期信貸虧損		85,077		235,784

38. FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management objectives and policies *(Continued)*

Credit risk and impairment assessment *(Continued)*

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.

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 collective basis within lifetime ECL (non-credit-impaired). Trade debtors and contract assets with significant outstanding balances or credit-impaired with gross carrying amount of HK$81,601,000 and HK$88,505,000 respectively as at 31 March 2022 (2021: HK$110,146,000 and HK$68,406,000) were assessed individually.

Trade debtors – gross carrying amount

38. 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)*

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。

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。下表提供有關於整個存續期預期信貸虧損（非信貸減值）進行集中評估的應收賬款及合約資產的信貸風險之資料。於2022年3月31日，總賬面值分別為81,601,000港元及88,505,000港元（2021年：110,146,000港元及68,406,000港元）的未償還重大結餘或信貸減值之應收賬款及合約資產進行個別評估。

應收賬款－總賬面值

		2022 2022年		2021 2021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	1.5%	19,282	1.9%	21,684
Watch list	監察名單	2.2%	7,948	2.3%	4,650
Doubtful	可疑	4.7%	4,446	3.5%	5,446
			31,676		31,780

38. FINANCIAL INSTRUMENTS *(Continued)*

38. 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)*

Contract assets – gross carrying amount

合約資產－總賬面值

		2022 2022年 Average loss rate 平均虧損率	 Contract assets 合約資產 HK$'000 千港元	2021 2021年 Average loss rate 平均虧損率	 Contract assets 合約資產 HK$'000 千港元
Internal credit rating	內部信貸評級				
Low risk	低風險	1.4%	46,565	1.7%	12,177
Watch list	監察名單	2.1%	1,527	–	–
			48,092		12,177

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.

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。

38. FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management objectives and policies *(Continued)*

Credit risk and impairment assessment *(Continued)*

The following table shows the movements of lifetime ECL that has been recognised for trade debtors and contract assets under the simplified approach:

38. 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)*

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		
		Lifetime ECL not credit-impaired 整個存續期預期信貸虧損(非信貸減值)	Lifetime ECL credit-impaired 整個存續期預期信貸虧損(信貸減值)	Lifetime ECL not credit-impaired 整個存續期預期信貸虧損(非信貸減值)	Lifetime ECL credit-impaired 整個存續期預期信貸虧損(信貸減值)	Total 合計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
At 1 April 2020	於2020年4月1日	1,131	431	604	–	2,166
Exchange adjustments	匯兌調整	13	11	–	–	24
Changes due to financial assets/ contract assets recognised as at 1 April 2020:	於2020年4月1日確認應付財務資產／合約資產之變動：					
– Transfer to credit-impaired	–轉撥至信貸減值	(15)	15	–	–	–
– Impairment losses recognised	–已確認減值虧損	–	685	3	–	688
– Reversal of impairment losses recognised (note)	–撥回已確認減值虧損（附註）	(1,017)	(317)	(221)	–	(1,555)
Reclassification	重新分類	159	–	(159)	–	–
Impairment losses for new financial assets/contract assets	新財務資產／合約資產減值虧損	1,647	–	860	–	2,507
At 31 March 2021	於2021年3月31日	1,918	825	1,087	–	3,830
Exchange adjustments	匯兌調整	74	5	–	–	79
Changes due to financial assets/ contract assets recognised as at 1 April 2021:	於2021年4月1日確認應付財務資產／合約資產之變動：					
– Impairment losses recognised	–已確認減值虧損	63	–	1,390	–	1,453
– Reversal of impairment losses recognised (note)	–撥回已確認減值虧損（附註）	(1,694)	–	(525)	–	(2,219)
Reclassification	重新分類	53	–	(53)	–	–
Impairment losses for new financial assets/contract assets	新財務資產／合約資產減值虧損	1,446	–	34	–	1,480
At 31 March 2022	於2022年3月31日	1,860	830	1,933	–	4,623

38. 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.

Note: The reversal of impairment losses for trade debtors and contract assets existed at 1 April 2021 during the year ended 31 March 2022 are mainly due to settlement in full of trade debtors and contract assets with gross carrying amounts of HK$132,693,000 and HK$32,322,000 (2021: HK$75,573,000 and HK$15,431,000), respectively.

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.

38. 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(例如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: 於截至2022年3月31日止年度,撥回於2021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132,693,000港元及32,322,000港元(2021年:75,573,000港元及15,431,000港元)的應收賬款及合約資產所致。

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進行內部信貸審批程序。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、過往經驗及有理有據的前瞻性定量及定性資料,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。

38. FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management objectives and policies *(Continued)*

Credit risk and impairment assessment *(Continued)*

Loan to a joint venture and amount due from a joint venture

For the purpose of internal credit risk management, the Group regularly monitors the business performance of the joint venture. The Group's credit risks in these balances are mitigated through monitoring the value of the assets hold by the joint venture and the power to jointly control the relevant activities of the joint venture. As at 31 March 2022, the gross carrying amounts of loan to a joint venture and amount due from a joint venture are HK$65,840,000 and HK$75,000, respectively (2021:nil).

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.

38. 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)*

向合營企業作出之貸款及應收合營企業款項

就內部信貸風險管理而言，本集團會定期監察合營企業的業務表現。本集團透過合營企業持有的資產價值及對合營企業相關活動的共同控制權降低結餘的信貸風險。於2022年3月31日，向合營企業作出之貸款及應收合營企業款項的賬面總值分別為65,840,000港元及75,000港元（2021年：無）。

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。本集團參考有關外部信貸評級機構所發佈的有關信貸評級的違約可能性及違約損失率資料，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，此乃由於來自或存放於具有外部信貸評級機構所發佈的高信貸評級的銀行的相關金額乃可收回。

38. FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management objectives and policies *(Continued)*

Loan commitment

No allowance for impairment was made since the management of the Group considers that the exposure at default was minimal as the management of the Group has obtained understanding of the financial background and business performance of the joint venture. In the opinion of the directors of the Company, the Group's credit risks in loan commitment to the joint venture is mitigated through the value of the assets held by the joint venture and the power to jointly control the relevant activities of the joint venture.

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 non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows.

38. 財務工具 *(續)*

財務風險管理目標及政策 *(續)*

貸款承擔

由於本集團管理層認為違約風險極微，故並無作出減值撥備，原因為本集團管理層已了解合營企業的財務背景及業務表現。本公司董事認為，本集團向合營企業作出的貸款承擔的信貸風險已透過合營企業持有的資產價值及對合營企業相關活動的共同控制權降低。

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擁有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。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。

38. FINANCIAL INSTRUMENTS *(Continued)*

38. 財務工具 *(續)*

Financial risk management objectives and policies *(Continued)*

財務風險管理目標及政策 *(續)*

Liquidity risk *(Continued)*

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	1-2 years 一至兩年	Total undiscounted cash flow 未貼現現金流總額	Carrying amount 賬面值
		%	HK$'000	HK$'000	HK$'000	HK$'000
		%	千港元	千港元	千港元	千港元
As at 31 March 2022	於2022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	–	36,126	–	36,126	36,126
Lease liabilities	租賃負債	4.8	110	–	110	100
			36,236	–	36,236	36,226
As at 31 March 2021	於2021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	–	33,564	–	33,564	33,564
Lease liabilities	租賃負債	4.8	246	110	356	331
			33,810	110	33,920	33,895

Fair value measurements

公平值計量

The fair value of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

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。

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.

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。

39. 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.

39. 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。

		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 2020	於2020年4月1日	–	175	175
Financing cash flows	融資現金流	(15,708)	(209)	(15,917)
Dividends declared	已宣派股息	15,708	–	15,708
New lease entered	已訂立新租賃	–	365	365
Interest expenses	利息開支	–	9	9
Interest paid	已付利息	–	(9)	(9)
At 1 April 2021	於2021年4月1日	–	331	331
Financing cash flows	融資現金流	(17,762)	(231)	(17,993)
Dividends declared	已宣派股息	17,762	–	17,762
Interest expenses	利息開支	–	15	15
Interest paid	已付利息	–	(15)	(15)
At 31 March 2022	於2022年3月31日	–	100	100

40. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

40. 本公司財務狀況表及儲備

		2022 2022年 HK$'000 千港元	2021 2021年 HK$'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		
Repayment	還款	**84**	73
Amounts due from subsidiaries	應收附屬公司款項	**28,818**	56,964
Amount due from a joint venture	應收合營企業款項	**24**	–
Tax recoverable	可收回稅項	**85**	–
Bank balances	銀行結餘	**383**	6,519
		29,394	63,556
Current liabilities	流動負債		
Other payables	其他應付款項	**923**	1,189
Tax payable	應付稅項	**–**	3
		923	1,192
Net current assets	流動資產淨值	**28,471**	62,364
Net assets	資產淨值	**308,471**	342,364
Capital and reserves	資本及儲備		
Share capital	股本	**41,869**	44,266
Reserves	儲備	**266,602**	298,098
		308,471	342,364

40. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY *(Continued)*

40. 本公司財務狀況表及儲備 *(續)*

Movements in reserves of the Company:

本公司儲備變動：

		Contributed surplus 實繳盈餘 HK$'000 千港元	Share-based compensation reserve 以股份為基礎的補償儲備 HK$'000 千港元	Treasury shares reserve 庫存股份儲備 HK$'000 千港元	Other reserve 其他儲備 HK$'000 千港元	Accumulated profit (losses) 累計溢利(虧損) HK$'000 千港元	Total 合計 HK$'000 千港元
At 1 April 2020	於2020年4月1日	–	–	–	313,407	813	314,220
Loss and total comprehensive expenses for the year	年度虧損及全面開支總額	–	–	–	–	(1,799)	(1,799)
Dividends paid (note 14)	已付股息(附註14)	–	–	–	(15,708)	–	(15,708)
Repurchase of shares	購回股份	–	–	(7,336)	–	–	(7,336)
Cancellation of shares	註銷股份	–	–	2,349	(2,051)	–	298
Transaction costs attributable to repurchase and cancellation of shares	購回及註銷股份應佔的交易成本	–	–	(34)	–	–	(34)
Recognition of equity-settled share-based payments	確認按權益結算以股份為基礎的付款	–	3,895	–	–	–	3,895
Issue of shares upon exercise of share options	行使購股權後發行股份	6,144	(1,582)	–	–	–	4,562
Share options lapsed	購股權失效	–	(45)	–	–	45	–
At 31 March 2021 and 1 April 2021	於2021年3月31日及2021年4月1日	6,144	2,268	(5,021)	295,648	(941)	298,098
Loss and total comprehensive expenses for the year	年度虧損及全面開支總額	–	–	–	–	(96)	(96)
Dividends paid (note 14)	已付股息(附註14)	–	–	–	(17,762)	–	(17,762)
Repurchase of shares	購回股份	–	–	(17,464)	–	–	(17,464)
Cancellation of shares	註銷股份	–	–	22,599	(19,936)	–	2,663
Transaction costs attributable to repurchase and cancellation of shares	購回及註銷股份應佔的交易成本	–	–	(139)	–	–	(139)
Issue of shares upon exercise of share options	行使購股權後發行股份	1,756	(454)	–	–	–	1,302
Share options lapsed	購股權失效	–	(738)	–	–	738	–
At 31 March 2022	於2022年3月31日	7,900	1,076	(25)	257,950	(299)	266,602

41. PARTICULARS OF SUBSIDIARIES

Particulars of the Company's subsidiaries at 31 March 2022 and 2021 are as follows:

41. 附屬公司詳情

本公司於2022年及2021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
				2022 2022年	2021 2021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

41. PARTICULARS OF SUBSIDIARIES (Continued)

41. 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
				2022 2022年	2021 2021年	
Sunny Oriental Limited 利瑋有限公司	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
Ultra Elite Global Limited	BVI 英屬處女群島	Hong Kong 香港	US$1 1美元	100%	–	Investment holding 投資控股

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 2022 and 2021.

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2022年及2021年3月31日有未償付債務證券。

A summary of the published results and of the assets and liabilities of the Group for the last five financial years 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。

		Year ended 31 March 截至3月31日止年度				
		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元	2020 2020年 HK$'000 千港元	2019 2019年 HK$'000 千港元	2018 2018年 HK$'000 千港元
RESULTS	**業績**					
Revenue	收益	**717,652**	536,009	299,794	376,621	421,146
Profit before taxation	除稅前溢利	**28,895**	46,150	28,181	28,254	64,950
Taxation	稅項	**(4,270)**	(7,210)	(3,941)	(5,372)	(14,838)
Profit for the year	年度溢利	**24,625**	38,940	24,240	22,882	50,112

		As at 31 March 於3月31日				
		2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元	2020 2020年 HK$'000 千港元	2019 2019年 HK$'000 千港元	2018 2018年 HK$'000 千港元
ASSETS AND LIABILITIES	**資產及負債**					
Total assets	資產總值	**669,125**	672,645	621,687	672,059	383,118
Total liabilities	負債總額	**(129,792)**	(126,779)	(106,805)	(163,241)	(254,426)
Total equity	權益總額	**539,333**	545,866	514,882	508,818	128,692

Note: On 1 April 2019, the Group has applied HKFRS 16. Accordingly, certain information for the years ended 31 March 2018 and 2019 which was prepared under HKAS 17 may not be comparable to the years ended 31 March 2020, 2021 and 2022.

附註： 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、2021年及2022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

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 F, G & H on 20/F, Kings Wing Plaza 1, 3 On Kwan Street, Shatin, New Territories, Hong Kong	2,790 (Marketing gross floor area)	Commercial	100%	Medium-term lease
香港新界沙田安群街3號京瑞廣場一期20樓之辦公室F、G及H	2,790 (可售建築面積)	商業	100%	中期租約

B. PROPERTY UNDER DEVELOPMENT FOR SALE IN HONG KONG

B. 於香港之發展中之待售物業

Descriptions 概況	Site area (sq. ft.) 地盤面積 (平方呎)	Gross floor area (sq. ft.) 建築面積 (平方呎)	Stage of completion 完成階段	Expected completion date 預計完工日期	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. No. 55 Nga Tsin Wai Road, Kowloon, Hong Kong (New Kowloon Inland Lot No. 3771)	8,092	Not yet determined	Planning in progress	No definite plan	Residential	50%	Medium-term lease
香港九龍衙前圍道55號(新九龍內地段第3771號)	8,092	尚未確定	按計劃進行中	無具體計劃	住宅	50%	中期

C. PROPERTIES HELD FOR OWN USE IN HONG KONG

C. 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, C, D, E, 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	12,191 (Marketing gross floor area)	Commercial	100%	Medium-term lease
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、C、D、E、J、K、L、M、N及P及地庫第P50及P51號停車位	12,191 (可售建築面積)	商業	100%	中期租約

D. PROPERTY HELD FOR OWN USE IN MAINLAND CHINA

D. 於中國內地持有之自用物業

Descriptions 概況	Area (sq.m.) 面積 (平方米)	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	12,645.8 (Gross floor area)	Industrial	100%	Medium-term lease
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 (建築面積)	工業	100%	中期租約