



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
2018/19 年報

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CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Mr. Cha Mou Sing, Payson (*Chairman*) *
Mr. Wong Sue Toa, Stewart (*Deputy Chairman*) *
Mr. Chuk Kin Lun (*Joint Managing Director*)
Mr. Lee Cheuk Hung (*Joint Managing Director*)
Mr. Tai Sai Ho *
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*)
Professor Ho Richard Yan Ki
Mr. Poon Kan Young

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

INVESTMENT COMMITTEE

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

COMPANY SECRETARY

Mr. Kwok Wing Fai

REGISTERED OFFICE

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

董事會

查懋聲先生 (*主席*) *
王世濤先生 (*副主席*) *
祝健麟先生 (*聯席董事總經理*)
李卓雄先生 (*聯席董事總經理*)
戴世豪先生 *
何忻基教授#
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*)
何忻基教授
潘根濃先生

提名委員會

何忻基教授 (*主席*)
王世濤先生
戴世豪先生
潘根濃先生
葉啓容先生

薪酬委員會

潘根濃先生 (*主席*)
王世濤先生
戴世豪先生
何忻基教授
葉啓容先生

投資委員會

王世濤先生 (*主席*)
戴世豪先生
祝健麟先生
李卓雄先生

公司秘書

郭永輝先生

註冊辦事處

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

PRINCIPAL PLACE OF BUSINESS

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

AUDITOR

Deloitte Touche Tohmatsu

COMPLIANCE ADVISER

VMS Securities Limited

PRINCIPAL BANKERS

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

SHARE REGISTRARS

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

主要營業地點

香港
新界
沙田石門
安群街3號
京瑞廣場一期
20樓A室

核數師

德勤•關黃陳方會計師行

合規顧問

鼎珮證券有限公司

主要往來銀行

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

股份過戶登記處

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

CORPORATE INFORMATION 公司資料

LEGAL ADVISERS

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

STOCK CODE

1897 (ordinary shares)

LISTING DATE

19 March 2019

WEBSITE

www.millionhope.com.hk

法律顧問

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

股份代號

1897(普通股)

上市日期

2019年3月19日

網址

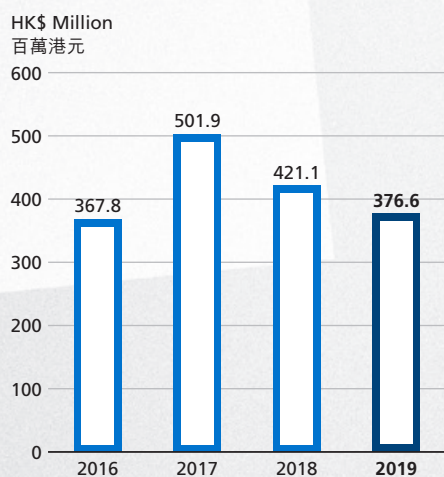
www.millionhope.com.hk

GROUP STRUCTURE
集團架構

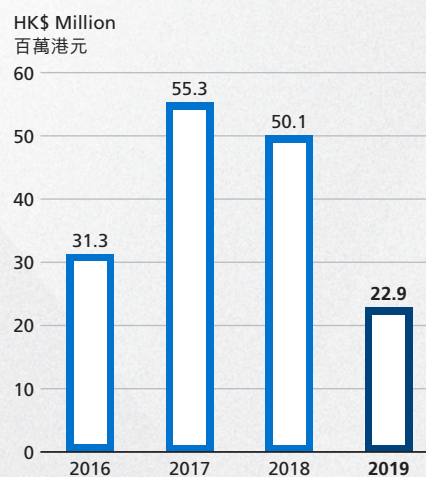


FINANCIAL HIGHLIGHTS 財務紀要

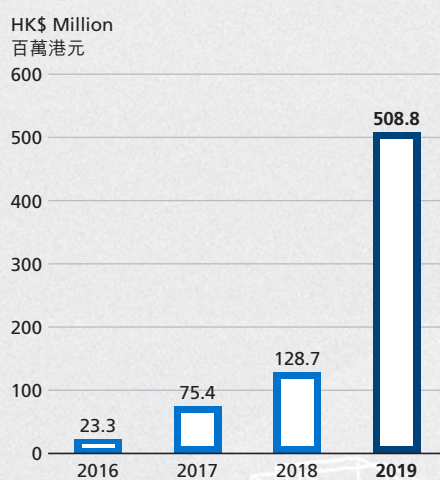
Revenue 收益



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



Shareholders' Funds 股東資金



On behalf of the board of directors (the "Board") of Million Hope Industries Holdings Limited (the "Company"), I am pleased to present the first annual report together with the results of the Company and its subsidiaries (collectively the "Group" or "Million Hope") for the year ended 31 March 2019.

RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019

For the year ended 31 March 2019, the Group recorded revenue of HK\$376.6 million, representing a 10.6% decrease as compared to HK\$421.1 million recorded for the year ended 31 March 2018. The drop in revenue was mainly due to delay of the master programmes of the Group's certain projects.

The Group recorded consolidated profit attributable to owners of the Company totalled HK\$22.9 million (2018: HK\$50.1 million), representing a 54.3% decrease over the consolidated profit attained last year. Such drop in consolidated profit was mainly resulted from the drop in revenue and overall gross profit margins and the one-off expenses of HK\$22.6 million incurred for the Company's listing (the "Listing") on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") during the year. The basic earnings per share for the year was HK\$1.06 based on the weighted average number of 21,517,869 shares in issue after the Listing, while HK\$501,120 in the last year was calculated based on the then 100 shares in issue.

本人謹代表美亨實業控股有限公司（「本公司」）董事會（「董事會」）提呈本公司及其附屬公司（統稱「本集團」或「美亨」）截至2019年3月31日止年度之第一份年度報告及業績。

截至2019年3月31日止財政年度之業績

截至2019年3月31日止年度，本集團錄得收益376,600,000港元，較截至2018年3月31日止年度錄得的421,100,000港元減少10.6%。收益下降主要由於本集團若干項目總體計劃延期所致。

本集團錄得本公司擁有人應佔綜合溢利合共22,900,000港元（2018年：50,100,000港元），較去年綜合溢利減少54.3%，綜合溢利減少主要由於收益下降、整體毛利率下降及本年度本公司於香港聯合交易所有限公司（「聯交所」）主板上市（「上市」）產生的一次性開支22,600,000港元所致。根據上市後已發行之21,517,869股股份之加權平均數計算，本年度每股基本盈利為1.06港元，而根據去年當時已發行之100股股份計算，為501,120港元。

As at 31 March 2019, the net asset value of the Group amounted to HK\$508.8 million (31 March 2018: HK\$128.7 million), representing an increase of 295.3% over last year. The increase was mainly due to proceeds of HK\$43.6 million from issue of new shares and the capital contribution of HK\$318.6 million from Hanison Construction Holdings Limited (stock code: 896) ("Hanison") before the Listing. Net asset value per share as at 31 March 2019 was HK\$1.17 based on the issued shares of 436,332,630 shares in issue (31 March 2018: HK\$1,286,920 calculated based on the then 100 shares in issue).

DIVIDEND

The Board has recommended a final dividend of HK2.0 cents per share for the year ended 31 March 2019 (2018: nil) to shareholders whose names appear on the register of members of the Company on 5 September 2019. The proposed final dividend will be paid on 17 September 2019 following approval at the annual general meeting scheduled to be held on 27 August 2019 and shall be paid out of the Company's other reserves account.

SPIN-OFF AND SEPARATE LISTING OF THE COMPANY

The Company was originally wholly-owned by Hanison. The spin-off of the Company from Hanison (the "Spin-off") and the Listing was implemented by distribution in specie as a special interim dividend by Hanison to its qualifying shareholders on basis of two shares of the Company for every five shares of Hanison held as at 12 March 2019. The shares of the Company are listed on the Main Board of the Stock Exchange on 19 March 2019 (the "Listing Date") and thereafter, the Company ceased to be a subsidiary of Hanison.

於2019年3月31日，本集團之資產淨值為508,800,000港元（2018年3月31日：128,700,000港元），較去年增加295.3%。增加乃主要由於發行新股份之所得款項43,600,000港元及上市前興勝創建控股有限公司（股份代號：896）（「興勝」）之注資318,600,000港元所致。於2019年3月31日，根據436,332,630股已發行股份計算，每股資產淨值為1.17港元（2018年3月31日：1,286,920港元（根據當時已發行之100股股份計算））。

股息

董事會建議向於2019年9月5日名列本公司股東名冊之股東，派發截至2019年3月31日止年度之末期股息每股2.0港仙（2018年：無）。建議之末期股息須待定於2019年8月27日舉行之股東週年大會上批准後，將於2019年9月17日派發並須自本公司的其他儲備賬中支出。

分拆及本公司獨立上市

本公司最初由興勝全資擁有。本公司從興勝分拆（「分拆」）及上市乃透過由興勝按於2019年3月12日每持有五股興勝股份獲發兩股本公司股份之基準，以實物形式分派予其合資格股東作為特別中期股息實施。本公司股份於2019年3月19日（「上市日期」）於聯交所主板上市，其後，本公司不再為興勝的附屬公司。

BUSINESS REVIEW

The slowing down of the global economic growth in 2019 is predicted by both the World Bank and the International Monetary Fund. This is mainly due to the intensifying conflicts between the US and China in trade and other economic and political fields. As one of the important global financial centres, Hong Kong will inevitably be affected by such a reverse economic situation, thus, we are facing huge uncertainty in the coming year.

However, the construction project works in Hong Kong have been growing continuously over the past years due to the strong demands for residential, office and commercial buildings and the Hong Kong Government's investment in public residential housing and large public infrastructure works have further intensified the construction activities. This provides some opportunities for our company since we are mainly engaged in the design, supply and installation of façade and curtain walls systems.

HIGHLIGHTS OF CORPORATE ACTIVITIES

The Group was spun-off from Hanison and separately listed on the Main Board of the Stock Exchange on 19 March 2019.

As a listed company, the Group will have a better platform to expand its business and will set even higher standards to meet the satisfaction of our customers.

業務概覽

世界銀行及國際貨幣基金組織預測2019年全球經濟增長放緩。此乃主要由於中美貿易及其他經濟及政治領域的衝突加劇。作為全球重要的金融中心，香港將不可避免受此經濟狀況突變所影響，因此，我們於來年面臨巨大不確定性。

然而，由於對住宅、辦公室及商業樓宇的強勁需求，過去幾年香港的建築項目工程一直在持續增長，且香港政府對公共住宅及大型公共基礎設施工程的投資進一步推動了建築活動。此舉為本公司帶來若干機遇，原因是我們主要從事外牆及幕牆系統的設計、供應及安裝。

企業活動摘要

本集團從興勝分拆並於2019年3月19日於聯交所主板獨立上市。

作為上市公司，本集團將擁有拓展其業務的更好平台，並將設定更高標準以令客戶滿意。

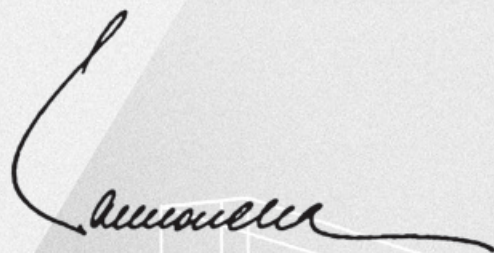
PROSPECTS

With the Hong Kong Government's determination and efforts to resolve the city's acute housing problem, Mr. Paul Chan Mo Po, the Financial Secretary, estimated that about 100,400 public housing units will be completed in the next five years and about 93,000 units of private residential property in the next three to four years.

With such an abundant supply of new properties, developers are likely to speed up their projects and there should be plenty of opportunities to obtain façade windows and curtain wall project works. Therefore we are positive about the Group's future business.

APPRECIATION

Million Hope was established in 1990 as a small subcontractor and acquired by Hanison in 2007. It was gradually developed into a sizeable and reputable company and has now been listed on the Main Board of the Stock Exchange. I would like to take this opportunity to extend my sincere gratitude to our management and staff for their dedication, commitment and efforts towards the growth and success of this company. I would also like to thank our shareholders, customers and business partners for their continuous support and trust. Together we work towards a better hope, a greater goal and a brighter future.



Cha Mou Sing, Payson
Chairman

展望

由於香港政府決心及努力解決該城市的嚴重住房問題，財政司司長陳茂波先生估計，未來五年內約100,400個公屋單位及未來三至四年內約93,000個私人住宅單位將會完工。

在充足的新物業供應之下，開發商可能會加快落實其項目，應存在大量機會獲得外牆窗戶及幕牆項目工程。因此，我們對本集團的未來業務持積極態度。

致謝

美亨於1990年成立時還是一家小型分包商，並由興勝於2007年收購。美亨現已逐漸發展成為規模龐大、聲譽卓著的公司，目前已於聯交所主板上市。本人謹藉此機會向我們的管理層及員工對本公司的成長及成功作出之貢獻、承諾及努力致以誠摯謝意。本人亦謹此感謝股東、客戶及業務夥伴的持續支持及信任。讓我們攜起手來，努力邁向更美好的希望、更宏偉的目標及更光明的未來。



查懋聲
主席

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

Major Projects Completed During the Year

- (1) Residential development at STTL 567, Lai Ping Road in Area 56A, Kau To Shan, Shatin, New Territories – Design, supply and installation of aluminium window, curtain wall, louver, metal cladding and glass balustrade

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

年內已完成的主要工程

- (1) 新界沙田九肚山56A區麗坪路沙田市地段第567號之住宅發展項目－設計、供應及安裝鋁窗、幕牆、百葉、金屬飾板及玻璃欄河



Residential development at STTL 567, Lai Ping Road in Area 56A, Kau To Shan, Shatin, New Territories
新界沙田九肚山56A區麗坪路沙田市地段第567號之住宅發展項目

OPERATIONS REVIEW 業務回顧

- | | |
|--|---|
| (2) Residential development at NKIL 6532, Lung Cheung Road, Beacon Hill, Kowloon – Design, supply and installation of aluminium window, louver, railing and glass balustrade | (2) 九龍畢架山龍翔道新九龍內地段第6532號之住宅發展項目－設計、供應及安裝鋁窗、百葉、柵欄及玻璃欄河 |
| (3) Residential development at NKIL 6532, Lung Cheung Road, Beacon Hill, Kowloon – Design, supply and installation of curtain wall | (3) 九龍畢架山龍翔道新九龍內地段第6532號之住宅發展項目－設計、供應及安裝幕牆 |
| (4) Residential development at Antuo Hill, Shenzhen – Supply of aluminium window and door | (4) 深圳安托山之住宅發展項目－供應鋁窗及門 |
| (5) Imperial Pacific Resort development – Phase 1, Saipan Island – Design, supply and installation of curtain wall and sliding door | (5) 塞班島Imperial Pacific Resort發展項目第一期－設計、供應及安裝幕牆及趟門 |



Residential development at NKIL 6532, Lung Cheung Road, Beacon Hill, Kowloon
九龍畢架山龍翔道新九龍內地段第6532號之住宅發展項目



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

▶ Residential development at TKOTL 70 RP, Lohas Park Package 6 (rendering of the development)
將軍澳市地段第70號餘段日出康城第六期之住宅發展項目 (設計概念圖)



Major Projects Undertaken During the Year

- (1) Residential development at TKOTL 70 RP, Lohas Park Package 6 – Design, supply and installation of aluminium window and door
- (2) Residential development at TPTL 225, Pak Shek Kok, Tai Po, New Territories – Design, supply and installation of curtain wall system to residential tower
- (3) Residential development at Site N of TKOTL 70 RP, Lohas Park Package 6 – Design, supply and installation of aluminium grille and cladding work to AC platform
- (4) 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

年內承接的主要工程

- (1) 將軍澳市地段第70號餘段日出康城第六期之住宅發展項目－設計、供應及安裝鋁窗及門
- (2) 新界大埔白石角大埔市地段第225號之住宅發展項目－設計、供應及安裝住宅大樓之幕牆系統
- (3) 將軍澳市地段第70號餘段日出康城第六期地盤N之住宅發展項目－設計、供應及安裝空調機平台之鋁製護柵及飾板工程
- (4) 將軍澳市地段第70號餘段日出康城第七期地盤C1之住宅發展項目－設計、供應及安裝大廈幕牆及基座玻璃牆

OPERATIONS REVIEW 業務回顧

- (5) Commercial development at STTL 143, New Town Plaza, Shatin, New Territories – Design, supply and installation of glass wall, shop front, bi-folding door, glass balustrade, aluminium cladding and louvre
- (5) 新界沙田新城市廣場沙田市地段第143號之商業發展項目－設計、供應及安裝玻璃牆、堂面、雙褶門、玻璃欄河、鋁製飾板及百葉
- (6) Residential development at TMTL 541, So Kwun Wat Road, Area 56, Tuen Mun, New Territories – Design, supply and installation of aluminium window and door
- (6) 新界屯門56區掃管笏路屯門市地段第541號之住宅發展項目－設計、供應及安裝鋁窗及門
- (7) Residential development at STTL 605 Lok Wo Sha Lane at Ma On Shan, Shatin, New Territories – Design, supply and installation of sliding folding door, window and glass wall
- (7) 新界沙田馬鞍山落禾沙里沙田市地段第605號之住宅發展項目－設計、供應及安裝摺疊式趟門、窗及玻璃牆
- (8) Residential development at TSWTL 34, Area 115, Tin Shui Wai, New Territories – Design, supply and installation of curtain wall
- (8) 新界天水圍115區天水圍市地段第34號之住宅發展項目－設計、供應及安裝幕牆

- ▼ Residential development at TMTL 541, So Kwun Wat Road, Area 56, Tuen Mun, New Territories (rendering of the development)
新界屯門56區掃管笏路屯門市地段第541號之住宅發展項目（設計概念圖）



- ▲ Residential development at STTL 605 Lok Wo Sha Lane at Ma On Shan, Shatin, New Territories
新界沙田馬鞍山落禾沙里沙田市地段第605號之住宅發展項目

Major Projects Awarded During the Year

- (1) 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) House development at No. 1 Plantation Road, Hong Kong – Design, supply and installation of aluminium window, glass door, curtain wall and metal cladding
- (3) Commercial development at No. 75-85 Lockhart Road, Wan Chai, Hong Kong – Design, supply and installation of aluminium unitised curtain wall, glass wall, aluminium cladding, stone cladding, glass canopy and louvre
- (4) Residential development at TMTL 539, Hoi Wing Road and Hang Fu Street, Area 16, Tuen Mun, New Territories – Design, supply and installation of curtain wall to tower
- (5) Residential development at 16 and 18 Cape Road, Chung Hom Kok, Hong Kong – Design, supply and installation of aluminium window

The total amount of contracts on hand of the Group as at 31 March 2019 was HK\$552.4 million.

年內獲授的主要工程

- (1) 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
- (2) 香港種植道1號房屋發展項目－設計、供應及安裝鋁窗、玻璃門、幕牆及金屬飾板
- (3) 香港灣仔駱克道第75至85號商業發展項目－設計、供應及安裝鋁單元式幕牆、玻璃牆、鋁飾板、石飾板、玻璃天窗及百葉
- (4) 新界屯門海榮路及恆富街交界處16區屯門市地段第539號之住宅發展項目－設計、供應及安裝大廈幕牆
- (5) 香港春磡角環角道16及18號之住宅發展項目－設計、供應及安裝鋁窗

於2019年3月31日，本集團的手頭合約價值總額為552,400,000港元。



Residential development at Site I of TKOTL 70 RP, Lohas Park Package 10 (rendering of the development)
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（設計概念圖）

OUTLOOK

The curtain wall business is expected to witness steady and considerable growth, owing to the high demand for lightweight and high sustainability of curtain walls in construction projects. These walls are used in several types of residential and commercial buildings to resist air and water infiltration, and to withstand wind loads.

Increasing demand for energy-efficient curtain walls is expected to further spur the market growth in the years ahead. Commercial buildings and sports arenas have high energy consumptions, so developers and building contractors have been focusing on green buildings and energy-efficient curtain walls to reduce energy costs and improve building energy efficiency.

Million Hope has been established since 1990. It had extensive experience in dealing with aluminium windows and curtain walls in various type of buildings. Having a self-owned aluminium windows and curtain wall factory in Huizhou, a group of experienced and reliable subcontractors, and with the support of its in-house design team, it can cater for a wide range of customised needs from clients for aluminium windows and curtain walls in terms of repairing, modification and new construction projects.

With years of continuing expansion, Million Hope is now one of the leading contractors of aluminium windows and curtain walls in Hong Kong. The Company has successfully completed the aluminium windows and curtain walls projects for many luxury properties and has gained wide market awareness and good reputation.

展望

由於建築項目對輕巧及高可持續性幕牆的需求較大，因此預期幕牆業務有望錄得穩步可觀增長。該等幕牆用於多種類型的住宅及商業樓宇，以抵禦空氣及水的滲透，以及承受風荷載。

預期對節能幕牆的需求日益增加將進一步刺激未來數年的市場增長。商業樓宇及運動場能耗較高，因此開發商及建築承建商一直專注於綠色建築及節能幕牆，以降低能源成本及提高樓宇能效。

美亨於1990年成立，在處理各類樓宇的鋁窗及幕牆方面擁有豐富經驗。憑藉位於惠州的一間自有鋁窗及幕牆工廠、一批經驗豐富且可靠的分包商以及在內部設計團隊的支持下，美亨能夠滿足客戶在維修、改造及新建築項目方面對鋁窗及幕牆的廣泛的定制需求。

憑藉多年的持續擴張，美亨現為香港鋁窗及幕牆的主要承建商之一。本公司已成功完成了眾多奢華物業的鋁窗及幕牆項目，並獲得了廣泛的市場知名度及良好的聲譽。

Going forward, the upsurge in the construction of commercial and residential buildings in Hong Kong is anticipated to drive the demand for aluminium windows and curtain walls project works. The growth can also be ascribed to the increasing demand for enhanced energy-efficient solutions in commercial and residential buildings. However, similar to the construction industry, competition in tendering for project works is keen and difficulty in recruiting workers is continuing, leading to lower gross profit margins and higher project costs. To stay competitive in the market, cost control is important and close supervision and strict quality control are required to ensure that the products comply with the highest standards required by clients and contribute to the Group's sustainable growth.

展望未來，預計香港商業及住宅樓宇的興建熱潮將推動對鋁窗及幕牆項目工程的需求。相關增長亦可歸功於對商業及住宅樓宇中增強型節能解決方案的需求不斷增長。然而，與建築行業類似，項目工程招標競爭激烈及工人的招工難問題持續存在，從而導致毛利率下降及項目成本上升。為保持市場競爭力，控制成本尤為重要，且需要密切監督及嚴格的質量控制，以確保產品符合客戶要求的最高標準，並為本集團的可持續增長作出貢獻。

FINANCIAL REVIEW 財務回顧

FINANCIAL REVIEW

Summary of Results

For the year ended 31 March 2019, the Group recorded revenue of HK\$376.6 million, representing a 10.6% decrease as compared to HK\$421.1 million recorded for the year ended 31 March 2018. The drop in revenue was mainly due to delay of the master programmes of the Group's certain projects.

The Group recorded consolidated profit attributable to owners of the Company totalled HK\$22.9 million (2018: HK\$50.1 million), representing a 54.3% decrease over the consolidated profit attained last year. Such drop in consolidated profit was mainly resulted from the drop in revenue and overall gross profit margins and the one-off expenses of HK\$22.6 million incurred for the Listing during the year. The basic earnings per share for the year was HK\$1.06, calculated based on the weighted average number of 21,517,869 shares in issue after the Listing, while HK\$501,120 in the last year was calculated based on the then 100 shares in issue.

As at 31 March 2019, the net asset value of the Group amounted to HK\$508.8 million (31 March 2018: HK\$128.7 million), representing an increase of 295.3% over last year. The increase was mainly due to proceeds of HK\$43.6 million on issue of new shares and the capital contribution of HK\$318.6 million from Hanison before the Listing. Net asset value per share as at 31 March 2019 was HK\$1.17 based on the issued shares of 436,332,630 shares in issue (31 March 2018: HK\$1,286,920 calculated based on the then 100 shares in issue).

財務回顧

業績概要

截至2019年3月31日止年度，本集團錄得收益376,600,000港元，較截至2018年3月31日止年度錄得的421,100,000港元減少10.6%。收益下降主要由於本集團若干項目之總體計劃延期所致。

本集團錄得本公司擁有人應佔綜合溢利合共22,900,000港元（2018年：50,100,000港元），較去年綜合溢利減少54.3%，綜合溢利減少主要由於收益下降、整體毛利率下降及本年度上市產生的一次性開支22,600,000港元所致。根據上市後已發行之21,517,869股股份之加權平均數計算，本年度每股基本盈利為1.06港元，而根據去年當時已發行之100股股份計算，為501,120港元。

於2019年3月31日，本集團之資產淨值為508,800,000港元（2018年3月31日：128,700,000港元），較去年增加295.3%。增加乃主要由於發行新股份之所得款項43,600,000港元及上市前興勝之注資318,600,000港元所致。於2019年3月31日，根據436,332,630股已發行股份計算，每股資產淨值為1.17港元（2018年3月31日：1,286,920港元（根據當時已發行之100股股份計算））。

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. In the long term, the directors of the Company believe that the Group's operation will continue to be financed in this way. The Group has accessed to facilities from banks with an aggregate amount of HK\$260.0 million, of which HK\$110.6 million has been utilised for performance bonds as at 31 March 2019. There was no bank loans drawn down by the Group as at 31 March 2019. 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\$304.6 million as at 31 March 2019 (31 March 2018: HK\$40.6 million), which accounted for 61.5% of the current assets (31 March 2018: 19.9%).

During the year, the Group has a net cash outflow of HK\$29.7 million in its operating activities (mainly due to increase in debtors, deposits and prepayments and increase in Hong Kong Profits Tax paid), a net cash outflow of HK\$4.1 million in its investing activities (mainly due to purchase of property, plant and equipment) and a net cash inflow of HK\$298.0 million in its financing activities (mainly due to issue of shares and capital contribution from former immediate holding company). As at 31 March 2019, the Group was in a net cash position as there was no bank loans outstanding. As at 31 March 2019, the Group's net current assets was HK\$393.4 million (31 March 2018: net current assets of HK\$26.1 million) and the current ratio (current assets divided by current liabilities) was 4.87 times (31 March 2018: 1.15 times).

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

集團流動資金及財務資源

年內，本集團主要透過內部產生的現金流量撥付營運資金，及動用銀行融資支付履約保證金，藉以開展項目。本公司董事認為，本集團的營運將長期通過該方式提供資金。於2019年3月31日，本集團已動用銀行融資總額260,000,000港元，其中110,600,000港元已用作履約保證金。於2019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，並維持穩健現金產生能力。於2019年3月31日，本集團之現金及銀行結餘總額為304,600,000港元（2018年3月31日：40,600,000港元），佔流動資產61.5%（2018年3月31日：19.9%）。

年內，本集團營運業務之淨現金流出為29,700,000港元（主要由於應收款項、按金及預付款項增加及已付香港利得稅增加所致），投資業務淨現金流出為4,100,000港元（主要由於購買物業、廠房及設備所致），以及融資業務淨現金流入為298,000,000港元（主要由於發行股份及前直接控股公司注資所致）。於2019年3月31日，由於並無未償還銀行貸款，本集團為淨現金之狀況。本集團於2019年3月31日之流動資產淨值為393,400,000港元（2018年3月31日：流動資產淨值26,100,000港元）及流動比率（流動資產除以流動負債）為4.87倍（2018年3月31日：1.15倍）。

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

Treasury Policy

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

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

Shareholders' Funds

As at 31 March 2019, the shareholders' funds of the Group were HK\$508.8 million, including reserves of HK\$465.2 million, an increase of HK\$380.1 million from HK\$128.7 million as at 31 March 2018. The consolidated net asset value of the Group as at 31 March 2019 was HK\$1.17 per share based on the issued shares of 436,332,630 shares, compared to the consolidated net asset value of HK\$1,286,920 per share based on the then 100 shares in issue as at 31 March 2018. The increase in shareholders' funds was mainly attributable to issue of shares, capital contribution from Hanison and the retained profits.

Capital Structure

The capital structure of the Group consists of equity, comprising share capital and reserves. As at 31 March 2019 and 31 March 2018, there was no bank loans as all of them were fully repaid during the year ended 31 March 2018.

Major Acquisitions and Disposals

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

財資管理政策

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

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

股東資金

於2019年3月31日，本集團之股東資金為508,800,000港元，當中包括465,200,000港元之儲備，較於2018年3月31日之128,700,000港元增加380,100,000港元。於2019年3月31日，根據436,332,630股已發行股份計算，本集團之每股綜合資產淨值為1.17港元，而根據2018年3月31日當時已發行之100股股份計算，每股綜合資產淨值為1,286,920港元。股東資金增加之主因是發行股份、興勝注資及保留溢利所致。

資本結構

本集團的資本結構由權益（包含股本及儲備）組成。由於銀行貸款於截至2018年3月31日止年度內已悉數獲償還，因此於2019年3月31日及2018年3月31日並無任何銀行貸款。

主要收購及出售事項

年內並無重大投資、收購及出售事項須知會本公司股東。

Details of Charges on Assets

As at 31 March 2019, the Group did not pledge any assets to banks or other financial institutions (31 March 2018: nil).

Performance Bonds and Contingent Liabilities

As at 31 March 2019, the Group had outstanding performance bonds in respect of construction contracts amounting to HK\$110.6 million (31 March 2018: HK\$87.2 million). Prior to the Spin-off and the Listing, Hanison Construction Holdings (BVI) Limited, a direct wholly-owned subsidiary of Hanison, provided corporate guarantees for these outstanding performance bonds granted to the Group. Such corporate guarantees have been released upon the Spin-off and the Listing.

Prior the Spin-off and the Listing, Million Hope Industries Limited and certain former fellow subsidiaries of the Company provided a joint and several guarantee to an insurance company in respect of a surety bond facility granted to Million Hope Industries Limited and its former fellow subsidiaries and an amount of approximately HK\$57.4 million was utilised by the former fellow subsidiaries of the Company as at 31 March 2018. No provision for financial guarantee contracts has been recognised by the Group as at 31 March 2018. In the opinion of the directors of the Company, the fair value of the financial guarantee contracts on initial recognition and the amount of provision to be recognised subsequently was insignificant. In October 2018, Million Hope Industries Limited was removed as a party to the facility while remaining as one of the guarantors of the facility. All liability under the guarantee has been released upon the Spin-off and the Listing.

Capital Commitments

As at 31 March 2019, the Group has no capital commitment (31 March 2018: nil).

資產質押詳情

於2019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（2018年3月31日：無）。

履約保證金及或然負債

於2019年3月31日，本集團就建築合約持有之履約保證金達110,600,000港元（2018年3月31日：87,200,000港元）。於分拆及上市前，興勝的直接全資附屬公司Hanison Construction Holdings (BVI) Limited就本集團獲授的該等未償還履約保證金提供公司擔保。該等公司擔保已於分拆及上市後解除。

於分拆前及上市前，美亨實業有限公司及本公司若干同系附屬公司就美亨實業有限公司及其前同系附屬公司獲授的保函授信額度為一間保險公司提供共同及個別擔保，且於2018年3月31日，本公司前同系附屬公司已動用約57,400,000港元。於2018年3月31日，本集團並未確認財務擔保合約撥備。本公司董事認為初始確認的財務擔保合約之公平值及後續擬確認的撥備金額不屬重大。於2018年10月，美亨實業有限公司不再為授信的一方，但仍然為授信的擔保人之一。擔保項下之所有負債已於分拆及上市後解除。

資本承擔

於2019年3月31日，本集團並無資本承擔（2018年3月31日：無）。

EMPLOYEES AND REMUNERATION POLICY

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

As at 31 March 2019, the Group had 249 full time employees (of which 134 employees were in Mainland China). The Group offers competitive remuneration packages, including discretionary bonus and depending on the position, cash allowances, to its employees. The Group also provides retirement schemes, medical benefits, on-the-job training to its employees and sponsors its employees to attend various external training courses.

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.

僱員及酬金政策

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

於2019年3月31日，本集團有249名全職僱員（其中134名僱員在中國內地）。本集團為僱員提供具吸引力的薪酬組合，包括酌情花紅及現金津貼（視乎職位而定）。本集團亦為僱員提供退休金計劃、醫療福利及在職培訓，以及資助僱員參加各種外部培訓課程。

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

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

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

During the period from the Listing Date to 31 March 2019, the Company has complied with all the Code Provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

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.

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

遵守《企業管治守則》

於上市日期起至2019年3月31日止期間，本公司已遵守聯交所證券上市規則（「上市規則」）附錄十四所載之《企業管治守則》（「企業管治守則」）的所有守則條文。

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。董事會的保留權力包括(i)批准全年及中期業績以及會計政策的重大變動；(ii)監察資本結構、風險管理及內部監控系統；(iii)擬定本集團薪酬政策及股息政策；(iv)委任董事；及(v)監管管理層及其他重要財務和營運事宜。

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

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

The Company has arranged appropriate directors' and officers' liabilities insurance coverage in respect of legal actions against its directors and senior management arising out of corporate activities for the period from the Listing Date to 31 March 2019.

本公司業務的日常營運管理及行政事宜皆授權聯席董事總經理及高級管理層負責，彼等在各自之權力及責任範圍內執行職務。管理層獲委託的主要工作包括(i)籌備全年及中期業績；(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。

全體董事均會及時獲提供有關本集團業務的適當充分資料，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，獲得獨立專業的意見，一切費用均由本公司支付。

於上市日期起至2019年3月31日止期間，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

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.

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

During the period from the Listing Date to 31 March 2019, 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.

董事會之組成

董事會之組成顯示出董事會成員擁有多樣的技能、知識及經驗及有效領導本公司所需的知識，且董事會由執行董事及非執行董事（包括獨立非執行董事）組成，以確保制定決策的獨立性。通過積極參與董事會會議、在潛在利益衝突產生時起表率作用及於董事委員會任職，所有非執行董事及獨立非執行董事對有效領導本公司方面貢獻良多。

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。

於上市日期起至2019年3月31日止期間，董事會任何時候亦能按照上市規則的規定，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 period from the Listing Date to the date of this annual report, the Board of the Company comprises the following directors:

Non-executive Chairman

Mr. Cha Mou Sing, Payson

Non-executive Directors

Mr. Wong Sue Toa, Stewart (*Deputy Chairman*)
Mr. Tai Sai Ho

Executive Directors

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

Independent Non-executive Directors

Professor Ho Richard Yan Ki
Mr. Poon Kan Young
Mr. Yip Kai Yung

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.

於上市日期至本年報日期期間，本公司董事會包括以下董事：

非執行主席

查懋聲先生

非執行董事

王世濤先生 (*副主席*)
戴世豪先生

執行董事

祝健麟先生 (*聯席董事總經理*)
李卓雄先生 (*聯席董事總經理*)

獨立非執行董事

何焯基教授
潘根濃先生
葉啓容先生

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.

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

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

Board Diversity

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

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

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

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

董事會成員多元化

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

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

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

The Nomination Committee has reviewed the board diversity as at 31 March 2019 and considered that the Board is characterised by diversity in terms of cultural and educational background, professional experience, skills, knowledge and length of service.

Appointment and Re-election of Directors

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

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

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

於2019年3月31日，提名委員會已審核董事會成員多元化，並認為就文化及教育背景、專業經驗、技能、知識及服務年期而言，董事會亦屬多元化。

董事之委任及重選

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

The Policy of Nomination of Directors

Purpose, scope and responsibilities:

The Policy of Nomination of Directors aims to set out the criteria and process in the nomination and appointment of directors of the Company, to ensure that all nominations of members of the Board are fair and transparent in order to facilitate the constitution of the Board with a balance of skills, experience and diversity of perspectives that is appropriate to the requirements of the Company's business and to ensure Board continuity and appropriate leadership at Board level. The policy applies to the directors and where applicable, members of senior management and/or other persons proposed for Board positions under the succession planning of the Company. The Board has delegated its responsibilities and authority for selection and appointment 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（視乎情況）於本公司繼任計劃中建議升任董事會職位的高級管理層成員及／或其他人士。董事會已將其甄選及提名董事的責任及權力下放予提名委員會。在不影響提名委員會按其職權範圍所載應有的權力及職責下，甄選及委任本公司董事的最終責任由全體董事會承擔。

甄選準則：

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

- d. qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
 - e. the potential contributions the candidate can bring to the Board;
 - f. the Board Diversity Policy adopted by the Company (as amended from time to time);
 - g. in case of a candidate for an independent non-executive director of the Company, to assess: (i) the independence of such candidate with reference to, among other things, the independence criteria as set out in Rule 3.13 of the Listing Rules; and (ii) the guidance and requirements relating to independent non-executive directors as set out in Code Provision A.5.5 of Appendix 14 to the Listing Rules and in the "Guidance for Boards and Directors" published by the Stock Exchange; and
 - h. any other relevant factors as may be determined by the Nomination Committee or the Board from time to time as appropriate.
- The appointment of any proposed candidate to the Board or re-appointment of any existing member(s) of the Board shall be made in accordance with the Company's articles of association and other applicable rules and regulations.
- d. 與本公司業務及企業策略有關的資格（包括專業資格）、技能、知識及經驗；
 - e. 候選人可為董事會帶來的潛在貢獻；
 - f. 本公司採納的董事會成員多元化政策（經不時修訂）；
 - g. 就本公司獨立非執行董事候選人而言，將予評估：(i)有關候選人的獨立性（參考（其中包括）上市規則第3.13條所載的獨立性標準）；及(ii)上市規則附錄十四守則條文第A.5.5條及聯交所公佈的「董事會及董事指引」所載的有關獨立非執行董事之指引及規定；及
 - h. 提名委員會或董事會不時酌情決定的任何其他相關因素。
- 無論是委任任何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，讓候選人可於股東大會上膺選連任。
- 若股東擬向董事會建議日後委任的候選人以供股東考慮，其應參考可於本公司網站查閱的「股東提名董事程序」。
- 獲提名候選人將按要求提交必要的個人資料，連同其獲委任為董事並就其委任或與之相關而於任何文件或相關網站公開披露其個人資料的書面同意書。

Chairman and Joint Managing Directors

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

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

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

主席與聯席董事總經理

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

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

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

Directors' Induction and Continuous Professional Development

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

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

Prior to the Listing, all directors have been given the training regarding directors' duties, responsibilities and obligations under the Listing Rules and other relevant legal and regulatory requirements.

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.

董事入職培訓及持續專業發展

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

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

於上市前，所有董事均已接受有關董事於上市規則及其他相關法律及監管規定項下之職責、責任及義務的培訓。

證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為有關董事及僱員（可能管有本公司內幕消息）進行證券交易的指引。

Specific enquiry has been made to all the directors and the directors have confirmed that they have complied with the Model Code during the period from the Listing Date to 31 March 2019. No incident of non-compliance of the Model Code by the employees was noted by the Company.

Company Secretary

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

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

The company secretary has taken no less than 15 hours of relevant professional training during the year ended 31 March 2019.

經向全體董事作出具體查詢後，董事確認，彼等於上市日期起至2019年3月31日止期間內均已遵守標準守則之規定。本公司並沒有察覺任何僱員有違反標準守則之事宜。

公司秘書

公司秘書郭永輝先生為本集團高級會計經理。彼熟悉本公司日常事務。

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

截至2019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 one regular meeting during the period from the Listing Date to 31 March 2019 and the principal businesses transacted include:

- Approving the forecast and budget of the Group;
- Adoption the dividend policy of the Company (the “Dividend Policy”); and
- Adopting the bonus scheme of the Group.

The Company expects to hold at least four regular Board meetings per year and notices of such regular Board meetings will be given to all the directors at least 14 days before the meetings. For other Board and committee meetings, reasonable notice will be given. The date of each meeting is decided in advance to enable the directors to attend the meeting in person.

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

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

董事會及委員會

董事會的議程

於上市日期起至2019年3月31日止期間，董事會共舉行了一次常規會議，主要處理事項包括：

- 批准本集團的預測及預算；
- 採納本公司的股息政策（「股息政策」）；及
- 採納本集團的花紅計劃。

本公司預期每年舉行至少四次董事會常規會議且該等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，至於其他董事會及委員會會議，則將會發出合理通知。各會議日期均事先決定，以便董事能夠親自出席會議。

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

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

Audit Committee

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

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

Independent Non-executive Director

The major duties of the Audit Committee include the following:

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

審核委員會

本公司的審核委員會於2019年2月22日成立。審核委員會由三位獨立非執行董事組成，並由葉啓容先生出任審核委員會主席。彼具備根據上市規則第3.10(2)條要求的適當專業資格或會計或相關的財務管理專長。審核委員會的各成員並非本公司現任外聘核數師（德勤•關黃陳方會計師行）的合夥人或前任合夥人（緊接其獲委任為審核委員會成員之日前兩年內）。審核委員會的成員如下：

葉啓容先生 (*委員會主席*)#
何忻基教授#
潘根濃先生#

獨立非執行董事

審核委員會的主要職責如下：

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

- Reviewing the Group's operating, financial and accounting policies and practices; and
- Reporting to the Board on the matters in the CG Code.
- 檢討本集團的營運、財務及會計政策和慣例；及
- 就企業管治守則事宜向董事會匯報。

No Audit Committee meeting was held during the period from the Listing Date to 31 March 2019. Two Audit Committee meetings were held subsequently after the year ended 31 March 2019 and up to the date of this report and the major works performed are as follows:

- Reviewing and recommending for the Board's approval the annual results for the year ended 31 March 2019;
- Reviewing and recommending to the Board for the effectiveness of the internal control systems of the Group;
- Recommending to the Board for the re-appointment of external auditor; and
- Assisting the Board in meeting its responsibilities for evaluating, establishing and maintaining effective risk management and internal control systems of the Group.
- 於上市日期起至2019年3月31日止期間，概無舉行審核委員會會議。於截至2019年3月31日止年度後及截至本報告日期，其後舉行了兩次審核委員會會議，以及進行的主要工作如下：
- 就董事會批准截至2019年3月31日止年度之年度業績進行審閱及提出建議；
- 就本集團內部監控系統之有效性進行審閱及向董事會提出建議；
- 就續聘外部核數師向董事會提出建議；及
- 協助董事會履行評估、設立及維持本集團有效風險管理及內部監控系統之職責。

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. 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：

何焯基教授(委員會主席)[#]

王世濤先生*
戴世豪先生*
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中披露董事會成員多元化政策或該政策摘要（包括為實施教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 one meeting during the period from the Listing Date to 31 March 2019 and the major works performed are as follows:

- Reviewing the structure, size and composition of the Board;
- 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. During the period from the Listing Date to 31 March 2019, there was no selection and recommendation of candidate for directorship by the Nomination Committee or the Board.

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*
 Professor Ho Richard Yan Ki#
 Mr. Yip Kai Yung#

* Non-executive Director

Independent Non-executive Director

於上市日期起至2019年3月31日止期間，提名委員會舉行了一次會議，履行的主要工作如下：

- 檢討董事會的架構、人數及組成；
- 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。於上市日期至2019年3月31日期間，提名委員會或董事會並無甄選及推薦董事候選人。

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*
 何焯基教授#
 葉啓容先生#

* 非執行董事

獨立非執行董事

The major duties of the Remuneration Committee include the following:

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

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

The Remuneration Committee held one meeting during the period from the Listing Date to 31 March 2019 and the major works performed are as follows:

- Reviewing and making recommendations to the Board on the adoption of the bonus scheme of the Group; and
- Reviewing and determining the change of remuneration packages for the executive directors, senior management and other employees of the Group for the year commencing 1 April 2019.

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
- 確保並沒有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。

薪酬委員會檢討一些背景資料，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。

於上市日期起至2019年3月31日止期間，薪酬委員會共舉行了一次會議，履行的主要工作如下：

- 就採納本集團花紅計劃，進行檢討並向董事會提出建議；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2019年4月1日起計全年薪酬待遇之變更。

Other Board Committees

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

其他董事委員會

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

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

Attendance Record of Directors and Committee Members

董事及委員會成員出席記錄

The attendance record of each director at annual general meeting, Board and committee meetings held during the period from the Listing Date to 31 March 2019 is set out below:

各董事出席自上市日期至2019年3月31日期間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, IV} 審核委員會會議 ^{III, IV}	Nomination Committee Meeting ^V 提名委員會會議 ^V	Remuneration Committee Meeting ^{VI} 薪酬委員會會議 ^{VI}	Investment Committee Meeting ^{III, VII} 投資委員會會議 ^{III, VII}
Mr. Cha Mou Sing, Payson* (Chairman)	查懋聲先生* (主席)	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. Wong Sue Toa, Stewart* (Deputy Chairman)	王世濤先生* (副主席)	N/A 不適用	1/1	N/A ^Δ 不適用 ^Δ	1/1	1/1	N/A 不適用
Mr. Tai Sai Ho*	戴世豪先生*	N/A 不適用	1/1	N/A ^Δ 不適用 ^Δ	1/1	1/1	N/A 不適用
Mr. Chuk Kin Lun (Joint Managing Director)	祝健麟先生 (聯席董事總經理)	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 不適用
Mr. Lee Cheuk Hung (Joint Managing Director)	李卓雄先生 (聯席董事總經理)	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 不適用
Professor Ho Richard Yan Ki [#]	何忻基教授 [#]	N/A 不適用	1/1	N/A 不適用	1/1	1/1	N/A ^Δ 不適用 ^Δ
Mr. Poon Kan Young [#]	潘根濃先生 [#]	N/A 不適用	1/1	N/A 不適用	1/1	1/1	N/A ^Δ 不適用 ^Δ
Mr. Yip Kai Yung [#]	葉啓容先生 [#]	N/A 不適用	1/1	N/A 不適用	1/1	1/1	N/A ^Δ 不適用 ^Δ

Notes:

- I. No annual general meeting was held during the period from the Listing Date to 31 March 2019.
- II. One regular Board meeting was held during the period from the Listing Date to 31 March 2019.
- III. No Audit Committee and Investment Committee meeting was held during the period from the Listing Date to 31 March 2019.
- IV. Mr. Yip Kai Yung is the Chairman of the Audit Committee.
- V. Professor Ho Richard Yan Ki is the Chairman of the Nomination Committee.
- VI. Mr. Poon Kan Young is the Chairman of the Remuneration Committee.
- VII. Mr. Wong Sue Toa, Stewart is the Chairman of the Investment Committee.
- * Non-executive Director
- # Independent Non-executive Director
- △ The director was not a member of the relevant committee.

附註：

- I. 自上市日期至2019年3月31日期間，本公司概無舉行任何股東週年大會。
- II. 自上市日期至2019年3月31日期間，本公司舉行了一次董事會常規會議。
- III. 自上市日期至2019年3月31日期間，本公司概無舉行任何審核委員會及投資委員會會議。
- IV. 葉啓容先生為審核委員會主席。
- V. 何焯基教授為提名委員會主席。
- VI. 潘根濃先生為薪酬委員會主席。
- VII. 王世濤先生為投資委員會主席。
- * 非執行董事
- # 獨立非執行董事
- △ 該董事並非有關委員會成員。

RISK MANAGEMENT AND INTERNAL CONTROL

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

風險管理及內部監控

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

The Company adopted a risk management policy and formed the Risk Management Committee chaired by the Joint Managing Directors and with members comprising the various senior staff members. Systems and procedures are put in place to identify, evaluate, manage and monitor the risks of different businesses and activities. Regular monitoring of the risk management and internal control systems is mainly performed by each departments who are required to conduct risk self-assessment and to submit risk assessment results and action plans to the Risk Management Committee. The Audit Committee and the Risk Management Committee monitor and assess the risk management systems and the risk management issues. During the Listing process and the year ended 31 March 2019, an external consultant has been engaged to assess the internal controls of the Group and to identify internal control weaknesses. 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. In the future, the Company intends to outsource its internal audit function. 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 directors review monthly management reports on the financial results. Monthly management meetings are held to review progress of projects and business performance against budgets and forecasts. Any major variances are highlighted for investigation and control purposes.

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

本公司已採納風險管理政策並成立風險管理委員會，由聯席董事總經理擔任主席，成員包括各高級職員。已建立系統及程序以識別、評估、管理及監控各業務及活動之風險。主要由各部門定期監察風險管理及內部監控系統，各部門須進行風險自我評估及將風險評估結果及行動計劃提交予風險管理委員會審閱。審核委員會及風險管理委員會監察及評估風險管理系統及風險管理事宜。於上市過程及截至2019年3月31日止年度中，一名外部顧問已獲委聘以評估本集團的內部監控及識別內部監控缺陷。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。本公司日後擬外判其內部審核職能。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。

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

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

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

RESPONSIBILITIES IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

對綜合財務報表之責任

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

DIVIDEND POLICY

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

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

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

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

股息政策

董事會已於2019年3月19日採納股息政策。根據股息政策，於建議宣派或宣派股息時，董事會應確保本公司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，並確保股權價值。

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

AUDITOR'S REMUNERATION

The remuneration paid to the external auditor of the Company for the year ended 31 March 2019 is set out below:

核數師薪酬

截至2019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	1,530
Non-audit Services:	非審核服務：	
Listing related services	上市相關服務	3,710
Total	總計	5,240

SHAREHOLDER RIGHTS AND INVESTOR RELATIONS

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

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

股東權利及投資者關係

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

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

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

General meetings shall be convened:

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

召開股東特別大會及在股東大會提出建議

於下列情況下須召開股東大會：

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

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

Procedures for Nomination of Director

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

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

倘董事會未有於接獲要求後21日內正式召開大會，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自行以與董事會召開股東大會同樣（盡可能相近）的方式召開大會，惟如此召開的大會不可遲於提交要求當日起三個月後召開，而提出要求的人士因董事會未能完成有關要求而涉及的所有合理開支，將由本公司向彼等作出補償。

提名董事之程序

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

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

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

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

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

Constitutional Documents

During the period from the Listing Date to 31 March 2019, 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).

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結束）交回上述所需文件。

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

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

組織章程文件

自上市日期至2019年3月31日期間，本公司的組織章程文件並無變動。該等文件的最新版本副本可於本公司網站 (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室
電話：(852) 2862 8628
傳真：(852) 2865 0990

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告書

JOINT MANAGING DIRECTOR'S MESSAGE

On behalf of the Group, I am delighted to share our first Environmental, Social and Governance (“ESG”) Report with our stakeholders. In an increasingly interconnected world, businesses and societies can no longer act within a bubble of self-interest, separate from each other and the environment around us. One group's actions will undoubtedly have influences over the others. As a responsible corporate citizen, we are committed to building and growing our Group in a sustainable manner, so as to positively impact our surrounding communities and the environment.

Our business units have various sustainable development principles integrated within their policies and operational procedures. We endeavour to foster a sense of environmental stewardship within the Group and strive to improve our sustainability performance and resource efficiency. Working diligently to minimise our environmental footprint, we have incorporated the use of renewable energy into our operations such as rooftop PV panel systems and electric-powered shuttle buses.

We continue to cultivate our talented employees by implementing training programmes to provide them with applicable skills and knowledge to succeed. Meanwhile, the Group takes great care to meet the needs of our staff, including their well-being through workplace benefits and oversight of occupational health and safety.

聯席董事總經理的話

本人謹代表本集團欣然與我們的持份者分享首份環境、社會及管治（「**環境、社會及管治**」）報告。當今世界聯繫日益緊密，企業與社會不可能再彼此隔離、脫離我們的周圍環境在自身利益的幻影內活動。一家集團的行為毫無疑問必將會對其他企業產生影響。作為負責任的企業公民，我們矢志以可持續發展的方式推動本集團業務增長，以便積極影響周邊社區及環境。

我們的各業務單位於其政策及營運過程中融入多項可持續發展原則。我們致力於在本集團內部培養環境管理意識，努力提高我們的可持續發展表現及資源效率。我們勤勉努力盡量減少對環境的影響，我們的業務運營已使用可再生能源，如屋頂光伏板系統及電動穿梭巴士。

我們通過開展培訓項目不斷培養優秀員工，為彼等提供通往成功的適用技能及知識。與此同時，本集團倍加用心滿足員工的需求，包括工作場所的福利以及對職業健康及安全的監督，確保彼等的福祉。

In line with our vision of social responsibility, we look to support the communities where we operate by organising volunteer events and activities. This year, our wonderful Hong Kong colleagues participated in a coastal clean-up event to help keep these areas clean for everyone to enjoy.

As we embark on this sustainability journey, we are well aware of our stakeholder's expectations and certainly take this responsibility to heart. The Group will continue to operate and develop through sustainable principles as we pursue our goals for the future.

Chuk Kin Lun
Joint Managing Director

ABOUT THIS REPORT

About Million Hope

Established in 1990, we work closely with architects and clients to offer innovative solutions and provide a comprehensive range of aluminium products that best fit the needs of our clients. With nearly 20 years of experience in the design, manufacturing and installation of aluminium fixtures, we continue to cultivate our reputation from Hong Kong to Mainland China and beyond. In collaboration with our partners, we have developed an extensive knowledge base related to the design and fabrication of quality aluminium fixtures. We are committed to serving our clients with passion, and continue to offer innovative solutions that are effective and efficient.

鑒於我們的社會責任願景，我們希望透過組織義工項目及活動支援我們經營業務所在社區。年內，我們熱心的香港同事參加了海岸清潔活動，幫助保持該等區域的潔淨，讓人人共享美好環境。

在我們踏上這趟可持續發展征程的同時，我們深明持份者的期望，且定會將此項責任銘記於心。伴隨著我們對未來目標的探索，本集團將繼續秉承可持續發展的原則經營及發展業務。

祝健麟
聯席董事總經理

關於本報告

關於美亨

我們於1990年成立，與建築師及客戶密切合作，提供創新解決方案，並提供最切合我們客戶需求的全系列鋁製品。憑藉於鋁製裝置設計、製造及安裝方面近20年的經驗，我們從香港至中國內地以及其他地區持續建立我們的聲譽。我們與合作夥伴合作，開發了有關優質鋁製裝置設計及製造的廣泛知識基礎。我們致力於以滿腔熱忱為客戶提供服務，繼續提供行之有效的高效創新解決方案。



Our Vision
我們的願景

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



Our Missions
我們的使命

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



Our Core Values
我們的核心價值觀

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

Reporting Scope and Standard

This ESG report has been prepared in accordance with the requirements of the ESG Reporting Guide, Appendix 27 (the “ESG Reporting Guide”) to the Listing Rules issued by Hong Kong Exchanges and Clearing Limited (“HKEx”). This ESG report provides an overview of Million Hope’s ESG-related policies and management approach to its sustainability issues, initiatives, and performance for the period from 1 April 2018 to 31 March 2019 (the “reporting year”).

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

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

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

Stakeholder Engagement and Materiality Assessment

In preparation for this ESG report, an independent consultant was commissioned to develop and implement an internal stakeholder engagement exercise. This year, we invited our employees to respond to an online survey, to gather their thoughts and understand their opinions and expectations on our ESG-related initiatives, performance and future strategies.

報告範圍及標準

本環境、社會及管治報告乃根據香港交易及結算所有限公司（「香港交易所」）頒佈的上市規則附錄27《環境、社會及管治報告指引》（「環境、社會及管治報告指引」）的規定編製。本環境、社會及管治報告載列由2018年4月1日至2019年3月31日止期間（「報告年度」）美亨就其可持續發展問題、措施及表現採納的有關環境、社會及管治的政策及管理方針概覽。

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

業務單位	地點
公司總部	香港
製造廠	中國內地，惠州

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

持份者參與及重大性評估

為編製本環境、社會及管治報告，本公司已委託獨立顧問制定及實施內部持份者參與活動。年內，我們邀請員工回應一項網上調查，收集彼等的想法及了解彼等對我們環境、社會及管治相關措施、表現及未來策略的意見及期望。

A structured, three-stage materiality assessment was undertaken by the independent consultant to determine material ESG issues for disclosure in this ESG report.

獨立顧問進行了結構化的、分為三個階段的重大性評估，以釐定須於本環境、社會及管治報告內披露的重大環境、社會及管治議題。

Step 1: Identification

第一步：識別

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

Step 2: Prioritisation

第二步：確定優先級

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

Step 3: Validation of Material Issues

第三步：確認重大議題

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

NURTURING OUR PEOPLE

The Group recognises employees as the cornerstone of our business. We work meticulously to enhance staff well-being and professional development, and to build an inclusive, harmonious and respectful work environment that enables all employees to unleash their full potential.

A Positive Workplace

As part of our corporate commitments, we cherish and treat every employee with respect and dignity in an environment free from discrimination and harassment. We are fully committed to promoting equal opportunities for all staff, regardless of race, gender, disability or family status. Our emphasis on fairness and equality is also reflected in our well-defined Staff Handbook which specifies our recruitment and career advancement procedures shall only take individual merits, experience and qualifications into account.

We believe maintaining a strong and competent workforce fuels our business growth. As such, we reward our employees with competitive remuneration packages and fringe benefits, including maternity and paternity leave, discretionary bonus and medical health insurance coverage which also extends to their families. To attract and retain the right personnel, we review and enhance our staff benefits and policies on a regular basis. Additionally, we organised various staff engagement activities such as Annual Dinner, birthday parties and interest classes to further boost staff morale and promote work-life balance.

培育人才

本集團將員工視為業務的基石。我們無微不至地努力提升員工福祉及專業發展，並建立一個包容、和諧及相互尊重的工作環境，令全體僱員可充分發揮彼等的潛力。

積極的工作場所

作為我們公司承諾的一部分，我們珍惜及尊重每一位僱員，為彼等提供無歧視及無騷擾的環境。我們盡心盡力為全體員工提供平等機會，無論種族、性別、殘障或家庭狀況均一視同仁。我們對公平及平等的重視亦體現於我們明確界定的員工手冊中，當中訂明我們的招募及晉升程序僅考慮個人優點、經驗及資格。

我們相信，維持強大且幹練的工作團隊可推動業務增長。因此，我們為僱員提供具競爭力的薪酬待遇及額外福利，包括產假及陪產假，酌情花紅以及醫療健康保險（承保範圍亦擴大至僱員家庭成員）。為吸引及挽留合適人員，我們定期檢討及改善員工福利及政策。此外，我們組織多項員工參與活動，如年會晚宴、生日派對及興趣班，進一步振奮員工士氣及促進工作與生活的平衡。

To ensure compliance with all applicable legal and regulatory requirements¹, new recruits are required to attend orientation and briefings regarding employment practices to deepen their understanding of acceptable conduct and company expectations. During the reporting year, there were no non-compliance cases relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunities, diversity, anti-discrimination and other benefits and welfare.

Training and Development

Employees are the greatest asset contributing to the success and longevity of the Group. To build upon this strength, we continuously invest in training and development for all our staff. Staff members are appraised on an annual basis to assess their performance and identify relevant on-the-job training to facilitate their growth and development. This year, to further enhance employees' skills and knowledge we arranged different training sessions on a range of topics, covering façade engineering, occupational health and safety, environmental practices and maintenance works. Moreover, all full-time employees are also eligible for training allowances for the enrolment of external courses.

為確保符合所有適用法律及監管規定¹，新員工必須參加有關僱傭常規的入職培訓及簡報會，以加深彼等對可接受行為及公司期望的了解。於報告年度，概無任何與賠償及解僱、招聘及晉升、工作時數、休息時間、平等機會、多元化、反歧視以及其他利益及福利有關的違規情況。

培訓及發展

員工乃促成本集團成功及長盛不衰的最寶貴資產。為鞏固此優勢，我們不斷為全體員工投放培訓及發展資源。我們對工作人員進行年度評估，評估彼等的表現並確定相關的在職培訓，以促進彼等的成長及發展。年內，為進一步提升員工的技能及知識，我們安排了一系列主題的各種培訓課程，包括幕牆工程、職業健康及安全、環保實踐及維護工程。此外，所有全職員工亦符合資格獲得註冊外部課程的培訓津貼。

¹ Including but not limited to the Employment Ordinance (Cap. 57); the Labour Law of the People's Republic of China (the "PRC"). For more details, please refer to the Regulatory Overview section in the Listing By Way Of Introduction on the Main Board of the Stock Exchange.

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

包括但不限於《僱傭條例》（第57章）；《中華人民共和國（「中國」）勞動法》。更多詳情，請參閱以介紹方式在聯交所主板上市的「監管概覽」一節。

http://www3.hkexnews.hk/listedco/listconews/sehk/2019/0227/LTN20190227829_C.pdf

A visit to the façade factory in Shenzhen

In December 2018, our project team from Huizhou Factory visited Hailong Construction Technology Company Limited for knowledge exchange in the areas of technology processing and production. The façade factory introduced our team to an innovative construction method – Modular Integrated Construction. In this method, free-standing integrated modules (completed with finishes, fixtures and fittings) are manufactured and assembled in a prefabrication factory. Through transferring on-site construction processes to a controlled factory environment, the building is substantially completed off-site. This helps to enhance the working environment and site safety, and minimise the generation of on-site industrial waste, while shortening the construction period by about 30% on average.

參觀深圳幕牆工廠

於2018年12月，我們惠州工廠的項目團隊參觀了海龍建築科技有限公司，進行技術加工及生產方面的知識交流。該幕牆工廠向我們團隊介紹了一種創新施工方法—組裝合成建築法。按照該方法，獨立合成組件（已完成飾面、裝置及配件工序）乃於預製工廠內製造及組裝。通過將現場施工流程轉移至受控的工廠環境中，樓宇基本可在異地完工，從而有助於改善工作環境及提高現場安全，並盡量減少現場工業廢物的產生，同時平均縮短約30%的施工時間。



Occupational Health and Safety

We are determined to proactively ensure the health and safety of our employees and subcontractors beyond the requirements of minimum safety compliance. Relevant mechanisms, including occupational health and safety (“OHS”)-related measures, in-house requirements and safety committees, are in place to provide our employees and subcontractors with a safe and healthy working environment.

To ensure potential occupational hazards are sufficiently mitigated, we review our group-level OHS policy on an annual basis. A Site Safety Management Committee has been established to monitor the implementation of a safety plan, recommend safety measures based on accident statistics and trends, and coordinate safety measures with subcontractors working on site. Striving to minimise health and safety risks throughout our operations, we implement different preventive measures. For instance, we require workers of our contractors or subcontractors to complete mandatory safety training courses and to hold valid certifications such as the “Green Card” for construction work whilst working on our project sites. In addition, we provide new recruits with an OHS induction covering the use of protective equipment, emergency procedures and first-aid facilities, and reporting of accidents. OHS posters, hazard and warning signs and rescue procedures are displayed in noticeable areas at construction sites.

Construction management procedures are also in place for our projects in Mainland China. The safety officer conducts regular safety inspections with track records, and ensure any identified defects are rectified in a timely manner. As a prerequisite criteria for contractor partnerships, our subcontractors are required to fully comply with our OHS policy and safety plan.

職業健康及安全

我們決心積極主動確保員工及分包商的健康及安全高於最低安全合規要求。我們已確立相關機制，包括職業健康及安全相關的措施、內部要求及安全委員會，為員工及分包商提供安全健康的工作環境。

為確保充分減輕潛在的職業危害，我們每年檢討集團層面的職業健康及安全政策。我們已成立一個現場安全管理委員會，以監督安全計劃的實施、根據事故統計數據及趨勢建議安全措施，並協調現場作業分包商的安全措施。我們實施多項預防措施，致力儘量減少營運過程中的健康及安全風險。例如，我們要求承包商或分包商的工人完成強制性安全培訓課程，並在我們的項目現場作業時持有有效證書，如施工作業的「綠卡」。此外，我們為新員工提供職業健康及安全入職培訓，包括使用防護設備、應急程序及急救設施以及事故報告。職業健康及安全海報、危險及警告標誌以及救援程序乃於施工現場的醒目區域張貼。

我們在中國內地的項目亦備有施工管理程序。安全人員會定期進行安全檢查及跟蹤記錄，並確保及時修正所發現的任何缺陷。作為承包商合作夥伴關係的先決條件，我們的分包商必須全面遵守我們的職業健康及安全政策和安全計劃。

During the reporting year, we strictly complied with the relevant laws and regulations² in Hong Kong and Mainland China, there were no confirmed cases of non-compliance relating to OHS.

Labour Standards

The Group embraces fair employment practices and respects the rights of every employee. All operations within the Group are in compliance with applicable laws and regulations³ related to labour practices and prohibit the employment of child and forced labour. In relation to our operations in Mainland China, we require all job applicants to provide proof of age prior to confirmation of employment. Our Human Resources Department will examine all identification documents of applicants to prevent any employment of underage workers. Additionally, we prevent any actions that inhibit employees' freedom such as the retention of identity cards and passports, impounding wages and forced overtime.

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

勞工標準

本集團採用公平的僱傭慣例，且尊重每位僱員的權利。本集團內的所有業務均符合與勞工慣例相關的適用法律及法規³，並禁止僱用童工及強制勞工。就我們在中國內地的業務而言，我們要求所有求職者於確認就業前提供年齡證明。我們的人力資源部門將審查申請人的所有身份證明文件，以防止僱用任何未成年員工。此外，我們會阻止任何妨礙僱員自由的行為，如扣留身份證及護照、扣押工資及強迫加班。

² Including but not limited to the Occupational Safety and Health Ordinance (Cap. 509); the Employment Ordinance (Cap. 59); Law of the PRC on the Prevention and Treatment of Occupational Diseases. For more details, please refer to the Regulatory Overview section in the Listing By Way Of Introduction on the Main Board of the Stock Exchange.

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

包括但不限於《職業安全及健康條例》（第509章）；《僱傭條例》（第59章）；《中國職業病防治法》。更多詳情，請參閱以介紹方式在聯交所主板上市的「監管概覽」一節。

http://www3.hkexnews.hk/listedco/listconews/sehk/2019/0227/LTN20190227829_C.pdf

³ Including but not limited to the Employment Ordinance (Cap. 57); the Labour Law of the PRC; the Provisions on Prohibition of Child Labour of the PRC. For more details, please refer to the Regulatory Overview section in the Listing By Way Of Introduction on the Main Board of the Stock Exchange.

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

包括但不限於《僱傭條例》（第57章）；《中國勞動法》；《中國禁止使用童工規定》。更多詳情，請參閱以介紹方式在聯交所主板上市的「監管概覽」一節。

http://www3.hkexnews.hk/listedco/listconews/sehk/2019/0227/LTN20190227829_C.pdf

Anti-Corruption

We are committed to upholding the highest ethical standards and accountability throughout our operations. We adopt a zero-tolerance approach to any forms of corruption or bribery. All employees are obligated to follow our Staff Code of Conduct which details our stringent expectations for professional behaviour and compliance with relevant applicable legislation⁴. To raise staff awareness of potential corrupt behaviour and other forms of malpractices, we arrange a training session with the Independent Commission Against Corruption (“ICAC”) for new recruits during their orientation.

Our whistle-blowing mechanism is in place to allow employees at all levels to raise concerns regarding improper behaviours to the Human Resources Manager or Supervisor. To ensure whistle-blowers the freedom to report grievances without fear of reprisal, all cases are treated confidentially.

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

防止貪污

我們致力在營運過程中秉持最高道德標準及問責制。我們對任何形式的貪污或賄賂採取零容忍方針。所有僱員均有義務遵守我們的員工行為守則，該守則詳述我們對專業行為的嚴格要求及對相關適用法律的遵守情況⁴。為提高員工對潛在貪污行為及其他形式的不當行為的認識，我們與廉政公署合作，在新員工入職培訓期間安排培訓課程。

我們設有舉報機制，允許各級僱員向人力資源經理或監事提出對任何不當行為進行關注。為確保舉報人可自由提出不滿而毋須畏懼報復行為，所有案例將以保密形式處理。

於報告年度，概無確認違反當地或國家反腐敗法規的案例。

⁴ Including but not limited to the Prevention of Bribery Ordinance (Cap. 201). For more details, please refer to the Regulatory Overview section in the Listing By Way Of Introduction on the Main Board of the Stock Exchange. <http://www3.hkexnews.hk/listedco/listconews/sehk/2019/0227/LTN20190227828.pdf>
包括但不限於《防止賄賂條例》(第201章)。更多詳情，請參閱以介紹方式在聯交所主板上市的「監管概覽」一節。
http://www3.hkexnews.hk/listedco/listconews/sehk/2019/0227/LTN20190227829_C.pdf

CHERISHING THE ENVIRONMENT

The Group is mindful of the environmental impacts that may arise from its operations. We aim to enhance energy efficiency, reduce emissions, conserve resources, manage waste and promote environmental awareness to optimise the benefits of environmental protection throughout our business operations. Recognising the importance of environmental protection, the Group implements an in-house environmental management policy and ISO 14001 Environmental Management System in respect of its business operations to ensure compliance of relevant environmental laws and regulations⁵. In addition, our fabrication plant in Huizhou is accredited with the ISO 14001 environmental management system which allows us to effectively identify and mitigate the environmental issues associated with our operations through a continuous improvement cycle.

Energy Consumption and Emissions

As a company concerned about the future and well-being of our environment, we consciously work to minimise energy consumption and emissions arising from our business operations. Our fabrication plant monitors and records its monthly water, energy and paper consumption to support and provide insight for the establishment of our annual environmental training programmes in accordance with relevant laws and regulations such as the Energy Conservation Law of the PRC. To integrate our approaches to renewable technologies and energy optimisation, we installed a photovoltaic ("PV") panel system on the roof of our dormitory building and LED lighting fixtures at our warehouse, office, dormitory building and workshop in Huizhou as well as office in Hong Kong.

珍視環境

本集團對其營運可能產生的環境影響甚為謹慎。我們旨在提高能源效率、減少排放、節約資源、管理廢棄物及倡導環保意識，以優化我們整個業務運營中的環保效益。本集團深明環境保護的重要性，在業務運營方面實施內部環境管理政策及ISO 14001環境管理體系，以確保遵守相關的環境法律法規⁵。此外，我們在惠州的製造廠獲得了ISO 14001環境管理體系認證，這使我們能夠通過持續改進週期有效識別及減輕與我們營運相關的環境問題。

能源消耗及排放

身為一家關注未來及環境福祉的公司，我們有意減少業務營運中產生的能源消耗及排放。我們的製造廠監控並記錄其每月的水、能源及紙張消耗，以支持及提供對根據《中國節約能源法》等相關法律法規設立的年度環境培訓項目的洞見。為整合我們的可再生能源技術及能源優化方法，我們在宿舍樓的屋頂安裝光伏（「**光**」）板系統，在惠州的倉庫、辦公室、宿舍樓及車間以及香港辦公室安裝LED照明裝置。

⁵ Including but not limited to: Air Pollution Control Ordinance (Cap. 311); Noise Control Ordinance (Cap. 400); Waste Disposal Ordinance (Cap. 354); the Environmental Protection Law of the PRC; the Law of the PRC on the Prevention and Control of Water Pollution; the Law of the PRC on Environmental Impact Assessment; the Energy Conservation Law of the PRC. For more details, please refer to the Regulatory Overview section in the Listing By Way Of Introduction on the Main Board of the Stock Exchange.

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

包括但不限於：《空氣污染管制條例》（第311章）；《噪音管制條例》（第400章）；《廢物處置條例》（第354章）；《中國環境保護法》；《中國水污染防治法》；《中國環境影響評價法》；《中國節約能源法》。更多詳情，請參閱以介紹方式在聯交所主板上市的「監管概覽」一節。

http://www3.hkexnews.hk/listedco/listconews/sehk/2019/0227/LTN20190227829_C.pdf

PV Panel System in Huizhou Fabrication Plant

Furthermore, our fabrication plant advocates the use of sustainable transportation to reduce roadside emissions, reduce dependence on fossil fuels and improve air quality by replacing a conventional shuttle bus with an electric-powered shuttle bus in April 2018.

At our Hong Kong operations, we have strict control on air pollutants and noxious emissions arising from our installation works to ensure compliance with Air Pollution Control Ordinance (Cap. 311). To promote internal environmental awareness and achieve an overall reduction of our carbon footprint, office staff are encouraged to switch off any unused computers, air-conditioning units and lights. Video conferencing, tele-conferencing and email are the preferred means of communication with Huizhou colleagues to minimise travel emissions.

惠州製造廠的光伏板系統

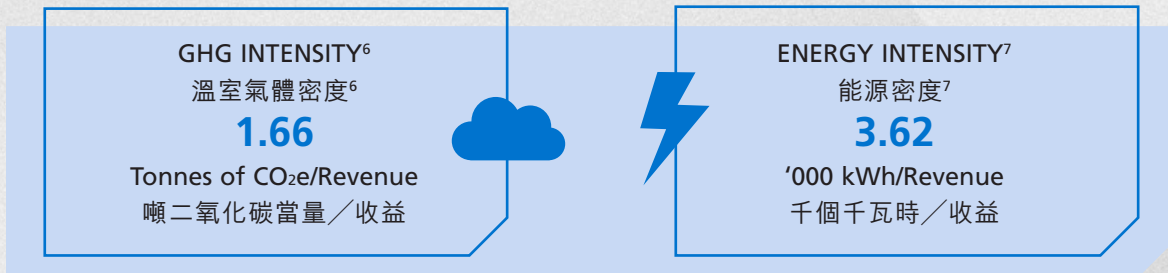
另外，我們的製造廠提倡使用可持續交通工具以減少路邊排放，減少對化石燃料的依賴，並透過於2018年4月用電動穿梭巴士取代傳統的穿梭巴士來改善空氣質量。

我們在香港業務方面，嚴格控制安裝工程所產生的空氣污染物及有害排放，以確保符合《空氣污染管制條例》（第311章）。為提高內部環保意識並達致全面減少碳足跡，我們鼓勵辦公室人員關掉所有未使用的電腦、空調及燈。我們偏好通過視頻會議、電話會議及電郵方式與惠州同事溝通，減少差旅排放。

- ▼ PV Panel System in Huizhou Fabrication Plant
惠州製造廠的光伏板系統

- ▶ Photo of the electric shuttle bus
電動穿梭巴士的照片





Waste Management

Our daily operational practices and procedures are conducted with efforts to reduce hazardous and non-hazardous wastes, and ensure that our effluent discharge meets regulatory standards. To manage environmental risks, the Group strictly complies with all relevant laws and regulations related to the handling of any hazardous wastes generated. Our fabrication plant's Waste Management Guidelines prescribes our "minimise, reuse, recycle" principles as well as implementation guidance on waste collection, segregation, storage and disposal. Hazardous chemical wastes are segregated and stored in designated areas with proper protective measures. Licensed contractors are commissioned for proper disposal of hazardous waste. A waste water treatment system is in place to recycle water from car washing at the fabrication plant. In our Hong Kong office, advanced multi-functions printers are installed to minimise the use of paper.

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

廢棄物管理

我們的日常營運常規及程序旨在減少有害及無害廢棄物，並確保我們的污水排放符合監管標準。為管理環境風險，本集團嚴格遵守與處理所產生的任何有害廢棄物有關的所有相關法律法規。我們製造廠的《廢棄物管理指引》訂明「最小化、再利用、再循環」原則以及關於廢物收集、分離、儲存及處置的實施指引。有害化學品廢棄物被隔離並存放在指定區域，並採取適當的保護措施。我們委託許可承包商妥善處置有害廢棄物。廢水處理系統用以回收製造廠洗車的廢水。我們在香港辦公室安裝了先進的多功能打印機，以盡量減少紙張的使用。

年內，概無涉及空氣及溫室氣體排放、於海上及陸地的排污物以及產生有害及無害廢棄物的嚴重違規事件。

⁶ Equals to total greenhouse gas ("GHG") emissions generated by fuel consumption in fleet and electricity consumption divided by revenue in Hong Kong and Mainland China.

相當於車隊燃料消耗及耗電產生的溫室氣體（「溫室氣體」）排放總量除以香港及中國內地的收益。

⁷ Equals to total energy consumption divided by revenue in Hong Kong and Mainland China.

相當於能耗總量除以香港及中國內地的收益。

Building a Sustainability Culture

We believe fostering behavioural change within the Group is key to driving sustainable growth. Green activities such as coastal clean-up are organised to further promote environmental stewardship among our employees in Hong Kong. To nurture an environmentally friendly culture and promote a more sustainable workplace, we have designated the fabrication plant's surrounding area as a greening area with various types of trees and foliage. Environmental-related training and news sharing such as waste management and compliance with ISO 14001 are also provided to factory staff regularly.

Greening Area Surrounding the Fabrication Plant



構建可持續發展文化

我們相信，在本集團內培養良好的行為改變乃推動可持續發展的關鍵。我們亦會組織海岸清潔等環保活動，進一步提高香港員工的環境管理意識。為培育環保文化及促進更具可持續發展的工作場所，我們將製作廠的周邊區域指定為綠化區，種植各類樹木及植被。我們還定期向工廠員工提供與環境相關的培訓以及分享廢棄物管理及遵守ISO 14001等的新聞。

製造廠周圍的綠化區

Greening Area Surrounding the Fabrication Plant
製造廠周圍的綠化區

MANAGING OUR VALUE CHAIN

Supply Chain Management

Cooperating with more than 270 suppliers and subcontractors, the Group emphasises the incorporation of sustainability practice across our value chain. By taking up a proactive role in managing the supply chain risks, we express a strong dedication to improving in our sustainability performance with careful decision making and supplier evaluations.

Our fabrication plant has established Supplier and Contractor Environmental Management Guidelines which specifies environmental management requirements for suppliers as well as periodic evaluation mechanisms. Suppliers and subcontractors are assessed based on a number of criteria, including but not limited to tender price, technical capability, relevant work credentials, and environmental performance. In order to maintain quality and sustainable services, our list of approved suppliers is reviewed and evaluated regularly and factory visits are carried out on an annual basis. Our supplier assessments are conducted with considerations to their sustainability performance including their environmental management systems and degree of environmental consciousness of their products. Suppliers who underperform or violate relevant environmental regulations are required to provide detailed justifications and undertake performance evaluations for improvement.

管理價值鏈

供應鏈管理

本集團擁有超過270名供應商及分包商合作夥伴，強調在整個價值鏈中加入可持續發展實務。我們積極擔當管理供應鏈風險的角色，審慎制定決策，並對供應商進行評估，展現出集團提升可持續發展表現的堅定決心。

本集團營運的製造廠已制定《供應商及承建商環境管理指引》，訂明對供應商的環境管理要求及定期評估機制。我們會根據招標價、技術實力、相關工程資質及環境表現等多個準則對供應商及分包商進行評估。為保持優質而可持續的服務，我們定期審閱及評估認可供應商名單，且每年到工廠視察。供應商評估以可持續發展表現為考慮要素作考核，包括環境管理系統及產品的環保意識程度等。未達標或違反相關環境法例的供應商須提供詳細理據，並接受表現評估，務求改善表現。



Material Procurement from Our Fabrication Plant:

自製造廠採購材料：

100%

from Guangdong Province

自廣東省

Responsible Services

The provision of efficient, professional and quality services is important to our continual success. As a responsible service provider, we have developed policies that guide our approach on different issues such as quality assurance and protection of customer data and privacy. During the reporting year, there were no reported cases of non-compliance with relevant laws and regulations.

The Group is dedicated to safeguarding consumer data and privacy as we understand that our customers place a great deal of trust in us to handle and protect their personal data and privacy. Our employees are required to adhere to our Employee Handbook to ensure all customer data is treated as confidential and handled in a safe and secure manner. A Non-disclosure Agreement is also required in the tender documents to ensure compliance with the relevant laws and regulations⁸. To further strengthen our data security, we require our suppliers to follow our data protection measures; any unsuccessful tender documents will be destroyed within 6 months after submission.

To demonstrate our commitment to quality standards, we have adopted the international standard ISO 9001:2015 Quality Management Systems. Our Quality and Environmental Management System Handbook sets out the policy objectives, implementation procedures and communication channels necessary to fulfil the quality control standards. Additionally, our Quality Inspection Handbook stipulates specific procedures for our staff to follow and ensure our quality assurance procedures are in compliance with relevant laws and regulations. To further enhance our quality assurance process, quality control staff are assigned to our glass suppliers during the fabrication process to inspect the quality of raw material to be delivered to the Group.

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

負責任的服務

提供高效、專業及優質的服務對於我們的持續成功甚為重要。作為負責任的服務供應商，我們已制定政策，為品質保證以及保障客戶資料及私隱等不同範疇採取的措施提供指引。於報告年度內，本集團並無接獲違反相關法律及法規的匯報個案。

本集團意識到客戶對我們處理及保障個人資料及私隱極為信任，因此我們致力維護客戶資料及私隱的安全。員工須遵循《員工手冊》行事，確保所有客戶資料以保密方式安全可靠地處理。此外，招標文件亦須附帶保密協議，確保遵守相關法律及法規⁸。為進一步加強數據安全，我們要求供應商遵守集團數據保護措施，而任何未獲接納的招標文件將於提交後6個月內銷毀。

為實踐我們對品質標準的承諾，我們已採取國際標準ISO 9001:2015品質管理系統。集團《品質及環境管理系統手冊》載有符合品質監控標準的必要政策宗旨、實施程序及溝通渠道。此外，《品質監測手冊》訂有供員工遵守的具體程序，確保品質保證程序符合相關法律及法規。為進一步優化品質保證程序，我們會指派品質監控員工跟進玻璃供應商的製作過程，以檢測交付本集團的原材料質素。

CARING FOR COMMUNITY

The Group is committed to serving the environment and those in need, especially disadvantaged or at-risk groups. During the reporting year, we initiated various charitable activities in Hong Kong and Mainland China with our enthusiastic colleagues to create positive impacts in our shared community.

Community Contribution

As an environmentally responsible company, we actively participate in green events to demonstrate our commitment to the environment and raise the environmental awareness of our employees. We organised a coastal cleaning event for our employees in Hong Kong on 16 February 2019 to boost staff environmental consciousness. 21 volunteers including employees and their friends and families participated in the event and took action to remove trash and debris from beaches and waterways. This event allowed our volunteers to support environmental protection and appreciate Hong Kong's natural beauty.

Coastal Cleaning Event in Hong Kong

To promote social inclusion and care for the disadvantaged groups, we purchased social security insurance to support individuals with disabilities and made donations underprivileged groups in our society.



關愛社區

本集團致力提升環境質素及為有需要人士（尤其是弱勢社群及高風險界別）提供協助。於報告年度內，本集團在香港及中國內地發起多項慈善活動，獲員工踴躍參與，共同為我們身處的社區帶來正面影響力。

社區奉獻

作為一間奉行環保的公司，我們積極參與綠色活動，踐行環保承諾，同時提高員工的環保意識。於2019年2月16日，我們邀請香港員工參加海岸清潔活動，藉此提高員工的環保意識。21名義工（包括員工及其親友）參加了該活動，親身到海灘及水道撿拾垃圾及雜物。這項活動不但讓義工同事為環保盡一份力，更可欣賞香港自然美景。

香港海岸清潔活動

為促進社會與弱勢社群的關愛共融，我們為殘疾人士投保社會保險，並向社會上的弱勢社群募捐。

Coastal Cleaning Event in Hong Kong
香港海岸清潔活動

PERFORMANCE DATA SUMMARY

表現數據摘要

HKEx KPI 香港交易所關鍵績效指標	Unit 單位	Million Hope 美亨	
Environmental 環境			
A1.1	The types of emissions and respective emissions data⁹ 排放物種類及相關排放數據⁹		
	– NOx – 氮氧化物	Tonnes 噸	0.13
	– SOx – 硫氧化物	Tonnes 噸	0.0004
	– PM – 懸浮粒子	Tonnes 噸	0.006
A1.2	Greenhouse gas emissions in total and intensity 溫室氣體總排放量及密度		
	Direct emissions (Scope 1) 直接排放 (範圍1)	Tonnes of CO ₂ e 噸二氧化碳當量	77.1
	Energy indirect emissions (Scope 2) 能源間接排放 (範圍2)	Tonnes of CO ₂ e 噸二氧化碳當量	337.6
	– Total – 總量	Tonnes of CO ₂ e 噸二氧化碳當量	414.7
	– Intensity – 密度	Tonnes of CO ₂ e/FTE 噸二氧化碳當量/ 全職員工數量	1.7
A1.4	Total non-hazardous waste reduced and intensity¹⁰ 所產生無害廢棄物總量及密度¹⁰		
	– Total – 總量	Tonnes of CO ₂ e 噸二氧化碳當量	79.4
	– Intensity – 密度	Tonnes of CO ₂ e/FTE 噸二氧化碳當量/ 全職員工數量	0.3

⁹ NO_x and PM are confirmed to our operations in Mainland China.
氮氧化物及懸浮粒子限於我們於中國內地的業務。

¹⁰ This data is confirmed to our operations in Mainland China.
該數據限於我們於中國內地的業務。

HKEx KPI 香港交易所關鍵績效指標	Unit 單位	Million Hope 美亨	
A2.1	Energy consumption by type 按類型劃分的能源消耗		
	Total direct energy consumption 直接能源總耗量	'000 kWh 千個千瓦時	261.3
	– total – 總量	'000 kWh/FTE 千個千瓦時／ 全職員工數量	1.1
	– intensity – 密度		
	Total indirect energy consumption (purchased electricity) 間接能源總耗量 (購電)	'000 kWh 千個千瓦時	643.6
	– total – 總量	'000 kWh/FTE 千個千瓦時／ 全職員工數量	2.6
	– intensity – 密度		
	Diesel oil 柴油	'000 kWh 千個千瓦時	177.8
	– total – 總量	'000 kWh/FTE 千個千瓦時／ 全職員工數量	0.7
	– intensity – 密度		
Petrol 汽油	'000 kWh 千個千瓦時	83.5	
– total – 總量	'000 kWh/FTE 千個千瓦時／ 全職員工數量	0.3	
– intensity – 密度			

HKEx KPI 香港交易所關鍵績效指標		Unit 單位	Million Hope 美亨			
Social 社會						
B1.1	Total workforce by employment type 按僱傭類型劃分的僱員總數		Male 男性		Female 女性	
	Full-time 全職	No. of people 人數	190		59	
	Part-time 兼職	No. of people 人數	0		0	
	Total workforce by age group 按年齡組別劃分的僱員總數		Under 30 30歲以下	30-50 30至50歲	Above 50 50歲以上	
	Full-time 全職	No. of people 人數	59	147	43	
	Part-time 兼職	No. of people 人數	0	0	0	
	Total workforce by geographical region 按地區劃分的僱員總數		Hong Kong 香港		China 中國	
	Full-time 全職	No. of people 人數	115		134	
	Part-time 兼職	No. of people 人數	0		0	
B1.2	Employee turnover rate by gender 按性別劃分的僱員流失比率		Male 男性		Female 女性	
		%	23.0		55.9	
	Employee turnover rate by age group 按年齡組別劃分的僱員流失比率		Under 30 30歲以下	30-50 30至50歲	Above 50 50歲以上	
		%	67.8	23.7	4.7	
	Employee turnover rate by geographical region 按地區劃分的僱員流失比率		Hong Kong 香港		Mainland China 中國內地	
	%	10.3		48.5		

HKEx KPI 香港交易所關鍵績效指標	Unit 單位	Million Hope 美亨		
Social 社會				
B3.1	The percentage of employees trained by employee category and gender 按僱員類別及性別劃分的僱員受訓率			
	By employee category 按僱員類型劃分		Hong Kong 香港	Mainland China 中國內地
	General 普通員工	%	38.3	100
	Middle managers 中級管理層	%	0	100
	Senior managers 高級管理層	%	0	90.9
	By gender 按性別劃分			
	Male 男性	%	30.9	98.9
	Female 女性	%	31.6	100

HKEx KPI 香港交易所關鍵績效指標	Unit 單位	Million Hope 美亨		
Social 社會				
B3.2	The average training hours completed per employee by employee category and gender 按僱員類別及性別劃分的每名僱員完成受訓的平均時數			
	By employee category 按僱員類別劃分		Hong Kong 香港	Mainland China 中國內地
	General 普通員工	Hours 小時	3.4	12
	Middle managers 中級管理層	Hours 小時	0	7.2
	Senior managers 高級管理層	Hours 小時	0	14.6
	By gender 按性別劃分			
	Male 男性	Hours 小時	3.1	12
	Female 女性	Hours 小時	0.9	10.7
B7.1	Number of concluded cases regarding corrupt practices brought against Million Hope 針對美亨提出並已審結的貪污訴訟案件數目			
	Total Cases 案件總數		0	

HKEX ESG REPORTING GUIDE CONTENT INDEX

香港交易所《環境、社會及管治報告指引》內容索引

Aspect 範疇	HKEx KPI 香港交易所關鍵績效指標	Description 內容	Page Number/ Remarks 頁碼／備註
A. Environmental 環境			
A1 Emissions 排放物	A1	General disclosure 一般披露	63-65
	A1.1	The types of emissions and respective emissions data 排放物種類及相關排放數據	70
	A1.2	Greenhouse gas emissions in total and intensity 溫室氣體總排放量及密度	70
	A1.3	Total hazardous waste produced and intensity 所產生有害廢棄物總量及密度	Due to the business nature of Million Hope, this KPI is considered not material. 由於美亨的業務性質使然，該關鍵績效指標被視為並不重大。
	A1.4	Total non-hazardous waste produced and intensity 所產生無害廢棄物總量及密度	70
	A1.5	Description of measures to mitigate emissions and results achieved 描述減低排放量的措施及所得成果	63-65
	A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved 描述處理有害及無害廢棄物的方法，減少相應排放量採取的措施及取得的成果	65

Aspect 範疇	HKEx KPI 香港交易所關鍵績效指標	Description 內容	Page Number/ Remarks 頁碼／備註
A2 Use of Resources 資源使用	A2	General disclosure 一般披露	63-65
	A2.1	Direct and/or indirect energy consumption by type in total and intensity 按類型劃分的直接及／或間接能源消耗總量及密度	71
	A2.2	Water consumption in total and intensity 總耗水量及密度	Due to the business nature of Million Hope, this KPI is considered not material. 由於美亨的業務性質使然，該關鍵績效指標被視為並不重大。
	A2.3	Description of energy use efficiency initiatives and results achieved 描述能源使用效益計劃及所得成果	63-66
	A2.4	Description of issue in sourcing water, water efficiency initiatives and results achieved 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果	65
	A2.5	Total packaging material used for finished products 製成品所用包裝材料的總量	Due to the business nature of Million Hope, this KPI is considered not material. 由於美亨的業務性質使然，該關鍵績效指標被視為並不重大。

Aspect 範疇	HKEx KPI 香港交易所 關鍵績效 指標	Description 內容	Page Number/ Remarks 頁碼／備註
A3 The Environment and Natural Resources 環境及天然資源	A3	General disclosure 一般披露	63-66
	A3.1	Description of the significant impacts of activities on the environment and natural resources and actions taken to manage them 描述業務活動對環境及天然資源的重大影響及已 採取管理有關影響的行動	63-66
B. Social 社會			
Employment and Labour Practices 僱傭及勞工常規			
B1 Employment 僱傭	B1	General disclosure 一般披露	57-58
	B1.1	Total workforce by gender, employment type, age group and geographical region 按性別、僱傭類型、年齡組別及地區劃分的僱員 總數	72
	B1.2	Employee turnover rate by gender, age group and geographical region 按性別、年齡組別及地區劃分的僱員流失比率	72

Aspect 範疇	HKEx KPI 香港交易所關鍵績效指標	Description 內容	Page Number/ Remarks 頁碼／備註
B2 Health and Safety 健康與安全	B2	General disclosure 一般披露	60-61
	B2.1	Number and rate of work-related fatalities 因工作關係而死亡的人數及比率	Nil 無
	B2.2	Lost days due to work injury 因工傷損失工作日數	Lost days due to work injury during the year ended 31 March 2019: 182 days 截至2019年3月31日止年度因工傷損失工作日數：182日
	B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored 描述所採納的職業健康與安全措施，以及相關執行及監察方法	60-61
B3 Development and Training 發展及培訓	B3	General disclosure 一般披露	58-59
	B3.1	Percentage of employees trained by gender and employee category 按性別及僱員類別劃分的受訓僱員百分比	73
	B3.2	Average training hours completed per employee by gender and employee category 按性別及僱員類別劃分的每名僱員完成受訓的平均時數	74

Aspect 範疇	HKEx KPI 香港交易所關鍵績效指標	Description 內容	Page Number/ Remarks 頁碼／備註
B4 Labour Standards 勞工準則	B4	General disclosure 一般披露	61
	B4.1	Description of measures to review employment practices to avoid child and forced labour 描述檢討招聘慣例的措施以避免童工及強制勞工	61-62
Operating Practices 營運慣例			
B5 Supply Chain Management 供應鏈管理	B5	General disclosure 一般披露	67
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where and how the practices are being implemented and monitored 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法	67
B6 Product Responsibility 產品責任	B6	General disclosure 一般披露	68
	B6.4	Description of quality assurance process and recall procedures 描述質量檢定過程及產品回收程序	68
	B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored 描述消費者資料保障及私隱政策，以及相關執行及監察方法	68

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

The Board is pleased to present the first annual report together with the audited consolidated financial statements of the Group for the year ended 31 March 2019.

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.

BUSINESS REVIEW

Business review on the Group as required by Schedule 5 to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), including the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business are set out in the Chairman's Statement (on pages 7 to 10), Operations Review (on pages 11 to 17), Financial Review (on pages 18 to 22) 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 2019 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 notes 38 to the consolidated financial statements. There are no material events affecting the Group that have occurred after the year end date.

董事會欣然呈覽第一份年報連同本集團截至2019年3月31日止年度之經審核綜合財務報表。

主要業務

本公司為一家投資控股公司，並透過其附屬公司主要從事外牆及幕牆系統（以幕牆及鋁門窗為主）的設計、供應及安裝。其附屬公司的主要業務詳情載於綜合財務報表附註41。

業務回顧

就公司條例（香港法例第622章）附表5所要求對本集團之業務回顧（包括對本集團面對之主要風險及不明朗因素之描述和本集團業務相當可能有的未來發展之揭示）載於本年報之主席報告書（第7頁至10頁）、業務回顧（第11頁至17頁）、財務回顧（第18頁至22頁）及綜合財務報表附註內。

運用財務關鍵表現指標分析本集團於截至2019年3月31日止年度之表現載於本年報之財務紀要（第6頁）內。

有關本集團財務風險管理之詳情披露於綜合財務報表附註38。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 2019 are set out in the consolidated statement of profit or loss and other comprehensive income on page 115.

The Board has recommended the declaration of a final dividend of HK2.0 cents per share for the year ended 31 March 2019 amounting to HK\$8,727,000 to the shareholders whose names appear on the branch register of members in Hong Kong and the principal register of members in the Cayman Islands on 5 September 2019. The proposed final dividend will be paid on 17 September 2019 following approval at the annual general meeting scheduled to be held on 27 August 2019 and shall be paid out of the Company's other reserves account.

INVESTMENT PROPERTIES

Details of the movements in the investment properties of the Group during the year ended 31 March 2019 are set out in note 17 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the year ended 31 March 2019 are set out in note 18 to the consolidated financial statements.

RESERVES

Details of the movements in the reserves of the Group during the year ended 31 March 2019 are set out in the consolidated statement of changes in equity on page 118.

業績及分配

本集團截至2019年3月31日止年度之業績載於第115頁之綜合損益及其他全面收益表。

董事會建議宣派截至2019年3月31日止年度之末期股息每股2.0港仙，總額8,727,000港元，予於2019年9月5日名列在香港分處股東名冊及開曼群島主要股東名冊之股東。建議之末期股息須待計劃於2019年8月27日舉行之股東週年大會上獲批准後，將於2019年9月17日派發，並將自本公司其他儲備賬支付。

投資物業

本集團投資物業於截至2019年3月31日止年度之變動詳情載於綜合財務報表附註17。

物業、廠房及設備

本集團物業、廠房及設備於截至2019年3月31日止年度之變動詳情載於綜合財務報表附註18。

儲備

本集團儲備於截至2019年3月31日止年度之變動詳情載於第118頁之綜合權益變動表。

DISTRIBUTABLE RESERVES OF THE COMPANY

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

The Company's reserves available for distribution to shareholders as at 31 March 2019 comprised the aggregate of other reserves and accumulated loss of HK\$292,079,000 (31 March 2018: nil).

SHARE CAPITAL

Details of the movements in the share capital of the Company during the year ended 31 March 2019 are set out in note 29 to the consolidated financial statements.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICIES

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

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

本公司可供派發儲備金

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

本公司於2019年3月31日可分派予股東之儲備包括其他儲備及累計虧損合共292,079,000港元（2018年3月31日：無）。

股本

本公司股本於截至2019年3月31日止年度之變動詳情載於綜合財務報表附註29。

環境、社會及管治政策

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

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

COMPLIANCE WITH LAWS AND REGULATIONS

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

RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

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

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

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

CONVERTIBLE SECURITIES, WARRANTS OR SIMILAR RIGHTS

The Company had no outstanding convertible securities, warrants or similar rights as at 31 March 2019 and there has been no issue or exercise of any convertible securities, warrants or similar rights during the year.

遵守法律及法規

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

與僱員、客戶及供應商之關係

本集團相信與所有持份者保持良好關係乃本集團可持續發展的關鍵。

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

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

可換股證券、認股權證或類似權利

於2019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。於本年度內，並無發行或行使任何可換股證券、認股權證或類似權利。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the period from the Listing Date to 31 March 2019, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

DIRECTORS

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

Non-executive Chairman

Mr. Cha Mou Sing, Payson (appointed on 9 August 2018)

Non-executive Directors

Mr. Wong Sue Toa, Stewart (*Deputy Chairman*) (appointed as director on 20 February 2018 and redesignated as non-executive director and Deputy Chairman on 9 August 2018)

Mr. Tai Sai Ho (appointed as director on 20 February 2018 and redesignated as non-executive director on 9 August 2018)

Executive Directors

Mr. Chuk Kin Lun (*Joint Managing Director*) (appointed on 9 August 2018)

Mr. Lee Cheuk Hung (*Joint Managing Director*) (appointed on 9 August 2018)

Independent Non-executive Directors

Professor Ho Richard Yan Ki (appointed on 22 February 2019)

Mr. Poon Kan Young (appointed on 22 February 2019)

Mr. Yip Kai Yung (appointed on 22 February 2019)

買賣或贖回上市證券

由上市日期至2019年3月31日期間，本公司或其任何附屬公司並無購買、出售或贖回任何本公司之上市證券。

董事

於年內及截至本年報日期之本公司董事如下：

非執行主席

查懋聲先生（於2018年8月9日獲委任）

非執行董事

王世濤先生（*副主席*）（於2018年2月20日獲委任為董事並於2018年8月9日調任為非執行董事兼副主席）

戴世豪先生（於2018年2月20日獲委任為董事並於2018年8月9日調任為非執行董事）

執行董事

祝健麟先生（*聯席董事總經理*）（於2018年8月9日獲委任）

李卓雄先生（*聯席董事總經理*）（於2018年8月9日獲委任）

獨立非執行董事

何忻基教授（於2019年2月22日獲委任）

潘根濃先生（於2019年2月22日獲委任）

葉啓容先生（於2019年2月22日獲委任）

REPORT OF THE DIRECTORS 董事會報告書

In accordance with article 16.19 of the Company's articles of association, Mr. Wong Sue Toa, Stewart, Mr. Tai Sai Ho and Mr. Chuk Kin Lun shall retire from office by rotation at the forthcoming annual general meeting. All the above retiring directors, being eligible, offer themselves for re-election at the forthcoming annual general meeting. All remaining directors of the Company continue in office.

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

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

DIRECTORS' AND EMPLOYEES' EMOLUMENTS

Details of directors' emoluments for the year ended 31 March 2019 are set out in note 13(a) to the consolidated financial statements. For the year ended 31 March 2019, the emoluments of the senior management, whose biographical details are set out in the "Biographical Details of Directors and Senior Management" section below and include three of the five highest paid individuals analysis presented in note 13(b) to the consolidated financial statements, fell within the following bands:

按照本公司之組織章程細則第16.19條規定，王世濤先生、戴世豪先生及祝健麟先生須於即將舉行之股東週年大會上輪值退任。所有上述退任董事符合資格並願意於即將舉行之股東週年大會上膺選連任。所有本公司餘下董事均繼續留任。

擬於即將舉行之股東週年大會上重選連任之董事，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。

本公司於連同本年報一併寄出之通函內，載有本公司即將舉行的股東週年大會中參與重選董事的詳細資料。

董事及僱員酬金

截至2019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13(a)。截至2019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」，當中包括於綜合財務報表附註13(b)呈報的五名最高薪人士分析內的三名人士）列入以下組別：

Emoluments of Senior Management by Bands	高級管理層之薪酬組別	Number of Individuals 人數	
		2019 2019年	2018 2018年
Nil to HK\$1,000,000	零至1,000,000港元	1	2
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	6	5

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

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

- (1) Service agreements for executive directors and appointment letters for non-executive directors and independent non-executive directors have been entered into between the Company and each of the directors on 22 February 2019, pursuant to which their term of service or appointment with the Company was three years (subject to early termination). Under the respective service agreements, the executive directors, namely Mr. Chuk Kin Lun and Mr. Lee Cheuk Hung, are entitled to receive monthly salary of HK\$98,100 and HK\$97,000 respectively and they are also entitled to receive annual performance-related bonus as determined by the Remuneration Committee. Under the respective appointment letters, the non-executive directors, namely Mr. Cha Mou Sing, Payson, Mr. Wong Sue Toa, Stewart and Mr. Tai Sai Ho, are entitled to receive director's fee of HK\$1,000,000, HK\$100,000 and HK\$100,000 per annum respectively, while for each of the independent non-executive directors, namely Professor Ho Richard Yan Ki, Mr. Poon Kan Young and Mr. Yip Kai Yung, is entitled to receive director's fee of HK\$200,000 per annum. Under the respective appointment letters, non-executive directors and independent non-executive directors are eligible to participate in bonus scheme or reward scheme (if any) adopted by the Company from time to time, while the non-executive chairman is eligible to receive a special discretionary bonus based on his contribution towards the development of the Company's business from time to time, subject to the recommendation of the Remuneration Committee of the Company and the approval of the Board.

根據上市規則第13.51B(1)條披露 董事資料之最新情況

根據上市規則第13.51B(1)條規定，本公司董事資料之變動詳情載列如下：

- (1) 本公司已於2019年2月22日與各董事訂立執行董事服務協議以及非執行董事及獨立非執行董事委任函，據此，彼等於本公司之服務或委任年期為三年（可提前終止）。根據各服務協議，執行董事祝健麟先生及李卓雄先生分別有權收取月薪98,100港元及97,000港元，彼等亦有權收取薪酬委員會釐定之與表現掛鈎之年度花紅。根據各委任函，非執行董事查懋聲先生、王世濤先生及戴世豪先生每年分別有權收取董事袍金1,000,000港元、100,000港元及100,000港元，而各獨立非執行董事何焯基教授、潘根濃先生及葉啓容先生每年有權收取董事袍金200,000港元。根據各委任函，非執行董事及獨立非執行董事合資格參與本公司不時採納之花紅計劃或獎勵計劃（如有），而根據本公司薪酬委員會的建議及經董事會批准，非執行主席合資格根據其對本公司不時之業務發展之貢獻而收取特別酌情花紅。

REPORT OF THE DIRECTORS 董事會報告書

(2) The monthly salaries of the executive directors, namely Mr. Chuk Kin Lun and Mr. Lee Cheuk Hung, were increased by 4.99% and 6.19% respectively, with effect from 1 April 2019 as compared with those stated in the service agreements dated 22 February 2019 above.

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

(2) 執行董事祝健麟先生及李卓雄先生之月薪與上文日期為2019年2月22日之服務協議所載列者相較分別增加4.99%及6.19%，自2019年4月1日生效。

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

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Directors

Mr. Cha Mou Sing, Payson, aged 76, was appointed as a non-executive director and the Chairman of the Company on 9 August 2018. Mr. Cha has extensive experience in property development. Mr. Cha has been the non-executive chairman of Hanison. He is the chairman and executive director of HKR International Limited (Stock code: 480) (“**HKRI**”). Mr. Cha is an independent non-executive director of New World Development Company Limited (Stock code: 17) (“**NWDCL**”), Eagle Asset Management (CP) Limited (the Manager of Champion Real Estate Investment Trust (Stock code: 2778) (“**CREIT**”) and Hongkong International Theme Parks Limited (owner and operator of Hong Kong Disneyland Resort), and a director of a number of public and private companies in Hong Kong and overseas. During the period from 3 October 2016 to 22 December 2016, Mr Cha was an independent non-executive director of Munsun Capital Group Limited (Stock code: 1194) (“**MCGL**”). The securities of Hanison, HKRI, NWDCL, CREIT and MCGL are listed on the Stock Exchange. Mr. Cha holds an honorary doctorate degree of Social Science from City University of Hong Kong. He is a Justice of the Peace. He is a member of One Country Two Systems Research Institute Limited, a governing board member of China-United States Exchange Foundation, a board member of the Real Estate Developers Association of Hong Kong, the chairman of Qiu Shi Science & Technologies Foundation, a trustee of Sang Ma Trust Fund and an honorary trustee of Oregon State University Foundation. Mr. Cha is also a director of CCM Trust (Cayman) Limited (“**CCM Trust**”), CCM Capital Corporation (“**CCM Capital**”) and LBJ Regents Limited (“**LBJ**”), and the executive chairman of Mingly Corporation (“**Mingly**”). Each of CCM Trust, CCM Capital, LBJ and Mingly is a shareholder of the Company discloseable under Part XV of the Securities and Futures Ordinance (the “**SFO**”).

董事及高級管理層履歷

董事

查懋聲先生，76歲，於2018年8月9日獲委任為本公司非執行董事兼主席。查先生在物業發展方面累積豐富經驗。查先生一直擔任興勝之非執行主席。彼為香港興業國際集團有限公司（股份代號：480）（「**香港興業**」）之主席兼執行董事，查先生亦為新世界發展有限公司（股份代號：17）（「**新世界**」）、鷹君資產管理（冠君）有限公司（冠君產業信託（股份代號：2778）（「**冠君產業信託**」）之管理人）及香港國際主題樂園有限公司（香港迪士尼樂園度假區之擁有人及經營者）之獨立非執行董事，並兼任多間香港及海外公眾及私人公司之董事。於2016年10月3日至2016年12月22日期間，查先生為麥盛資本集團有限公司（股份代號：1194）（「**麥盛資本**」）之獨立非執行董事。興勝、香港興業、新世界、冠君產業信託及麥盛資本之證券均於聯交所上市。查先生持有香港城市大學之榮譽社會科學博士學位。彼為太平紳士。彼為一國兩制研究中心有限公司之成員、中美交流基金會理事會成員、香港地產建設商會會董、求是科技基金會主席、香港桑麻基金會受託人，以及俄勒岡州立大學基金會榮譽受託人。查先生亦為CCM Trust (Cayman) Limited（「**CCM Trust**」）、CCM Capital Corporation（「**CCM Capital**」）及LBJ Regents Limited（「**LBJ**」）之董事，以及名力集團控股有限公司（「**名力**」）之執行主席。CCM Trust、CCM Capital、LBJ及名力均為本公司根據證券及期貨條例（「**證券及期貨條例**」）第XV部須予披露的股東。

Mr. Wong Sue Toa, Stewart, aged 73, was appointed as a director of the Company on 20 February 2018, and designated as a non-executive director and appointed as the Deputy Chairman of the Company on 9 August 2018. He also serves as a member of the Remuneration Committee and Nomination Committee, and the chairman of the Investment Committee of the Company. Mr. Wong has been an executive director and managing director of Hanison since 2001. Mr. Wong was a director of several listed companies and a director of HKR until his resignation in December 2001. The securities of Hanison and HKRI are listed on the Stock Exchange. Mr. Wong is also a director of all the subsidiaries of the Group. Mr. Wong has extensive experience in the construction and real estate fields. Mr. Wong holds a bachelor degree in science from San Diego State University and a master degree of science in civil engineering from Carnegie-Mellon University in the United States of America. He is a member of the Hong Kong Institute of Construction Managers (MHKICM).

Mr. Tai Sai Ho, aged 67, was appointed as a director of the Company on 20 February 2018, and designated as a non-executive director of the Company on 9 August 2018. He also serves as a member of the Remuneration Committee, Nomination Committee and Investment Committee of the Company. Mr. Tai has been an executive director and the general manager of Hanison since 2001. The securities of Hanison are listed on the Stock Exchange. Mr. Tai is also a director of all subsidiaries of the Group. Mr. Tai has extensive experience in public and private sectors of the building and civil engineering industries in Hong Kong. Mr. Tai holds a bachelor degree in civil engineering from National Cheng Kung University in Taiwan, a master degree in construction management from University of New South Wales in Australia and a master degree in business administration from Asia International Open University in Macau (now known as City University of Macau). Mr. Tai is a fellow of the Hong Kong Institute of Directors (FHKIoD) and the Hong Kong Institute of Construction Managers (FHKICM).

王世濤先生，73歲，於2018年2月20日獲委任為本公司董事，並於2018年8月9日調任為非執行董事及獲委任為本公司副主席。彼亦擔任本公司薪酬委員會及提名委員會之成員以及投資委員會之主席。王先生自2001年起一直擔任興勝之執行董事兼董事總經理。王先生曾為多間上市公司之董事，同時亦為香港興業之董事，直至彼於2001年12月辭任其職務。興勝及香港興業之證券均於聯交所上市。王先生現時亦是本集團旗下所有附屬公司之董事。王先生在建築及房地產界累積豐富經驗。王先生持有美國聖地亞哥州立大學科學學士學位及美國卡耐基梅隆大學土木工程理學碩士學位。彼為香港營造師學會之會員。

戴世豪先生，67歲，於2018年2月20日獲委任為本公司董事，並於2018年8月9日調任為本公司非執行董事。彼亦擔任本公司薪酬委員會、提名委員會及投資委員會之成員。戴先生自2001年起一直擔任興勝之執行董事兼總經理。興勝之證券於聯交所上市。戴先生亦是本集團旗下所有附屬公司之董事。戴先生在香港公營及私營樓宇及土木工程業累積豐富經驗。戴先生持有台灣國立成功大學土木工程學士學位、澳洲新南威爾斯大學建築管理學碩士學位及澳門亞洲國際公開大學（現稱澳門城市大學）工商管理學碩士學位。戴先生為香港董事學會及香港營造師學會之資深會員。

Mr. Chuk Kin Lun, aged 68, was appointed as an executive director and Joint Managing Director of the Company on 9 August 2018. Mr. Chuk also serves as a member of the Investment Committee of the Company and is also a director of all subsidiaries of the Group. Mr. Chuk was a director of the construction division, interior and renovation division and building materials division of Hanison from 2006 until his resignation upon or before the Spin-off and Listing. The securities of Hanison are listed on the Stock Exchange. Mr. Chuk has extensive experience in planning, estimating, tendering and quantity surveying in the public and private sectors of the building and civil engineering industries in Hong Kong. Mr. Chuk holds a bachelor degree in civil engineering and is a member of the Hong Kong Institute of Construction Managers (MHKICM).

Mr. Lee Cheuk Hung, aged 53, was appointed as an executive director and Joint Managing Director of the Company on 9 August 2018. Mr. Lee joined the Group since 1998 and is also a director of all subsidiaries of the Group. Mr. Lee also serves as a member of the Investment Committee of the Company. Mr. Lee was a director of the building materials division of Hanison from 2009 until his resignation upon the Spin-off and Listing. The securities of Hanison are listed on the Stock Exchange. Mr. Lee has comprehensive experience in the building industry in Hong Kong. Mr. Lee holds a certificate in mechanical engineering from Lee Wai Lee Technical Institute (now known as IVE (Lee Wai Lee)).

祝健麟先生，68歲，於2018年8月9日獲委任為本公司執行董事兼聯席董事總經理。祝先生亦擔任本公司投資委員會之成員，亦是本集團旗下所有附屬公司之董事。祝先生自2006年起為興勝建築部、裝飾及維修部及建築材料部之董事，直至彼於分拆及上市時或之前辭任其職務。興勝之證券於聯交所上市。祝先生在香港公營及私營樓宇及土木工程業之規劃、估算、投標及工料測量方面累積豐富經驗。祝先生持有土木工程學士學位，並為香港營造師學會之會員。

李卓雄先生，53歲，於2018年8月9日獲委任為本公司執行董事兼聯席董事總經理。李先生自1998年加入本集團，亦是本集團旗下所有附屬公司之董事。李先生亦擔任本公司投資委員會之成員。李先生自2009年起為興勝建築材料部之董事，直至彼於分拆及上市時辭任其職務。興勝之證券於聯交所上市。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。

Professor Ho Richard Yan Ki, aged 67, 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.

何圻基教授，67歲，於2019年2月22日獲委任為本公司獨立非執行董事。彼亦擔任本公司提名委員會主席以及本公司審核委員會及薪酬委員會成員。何教授持有美利堅合眾國夏威夷大學農業經濟理學學士學位，及美利堅合眾國威斯康星大學麥迪遜分校農業經濟理學碩士學位及哲學博士學位。何教授於1990年加入香港城市大學，於2013年退休。於香港城市大學任職的23年內，何教授先後擔任包括金融系首席教授、經濟及金融系系主任、商學院院長、副校長、教務長及代理校長等多個學術及高級行政職位。何教授自2007年起擔任花旗銀行（香港）有限公司獨立非執行董事。此外，彼亦為太平紳士及2012年香港富布莱特傑出學者獎的獲獎者。何教授擁有豐富的公共服務記錄，包括擔任證券及期貨事務監察委員會程序覆檢委員會、證券及期貨事務上訴審裁處、紀律人員薪俸及服務條件常務委員會、大學教育資助委員會及能源諮詢委員會成員（委員）。

Mr. Poon Kan Young, aged 62, 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，62歲，於2019年2月22日獲委任為本公司獨立非執行董事。彼亦擔任本公司薪酬委員會主席以及審核委員會及提名委員會成員。潘先生於香港擔任工料測量師已有40餘年。潘先生於1988年成為工程造價諮詢公司Langdon Every and Seah的合夥人，Langdon Every and Seah併入Arcadis（一家國際自然及建築資產設計及諮詢公司）後，潘先生負責於中國內地及香港的業務營運，並於2016年7月成為Arcadis Asia的行政總裁（執行董事級別），負責亞洲全部業務營運。潘先生於2016年12月自Arcadis退任後創立自己的諮詢公司LESK Solutions Co. Limited並擔任董事總經理至今。潘先生持有香港理工學院（現稱香港理工大學）測量學（工料測量）高級文憑、香港大學哲學碩士學位及香港大學專業進修學院信息技術碩士文憑。潘先生為香港測量師註冊管理局工料測量科註冊專業測量師，以及香港測量師學會及英國皇家特許測量師學會資深會員。

Mr. Yip Kai Yung, aged 67, 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 an associate 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，67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會員。葉先生於香港及中國內地的財務審計行業擁有逾三十年經驗。彼於1977年8月至1990年11月在一間香港註冊會計師事務所工作，並於1992年4月加入香港一間註冊會計師事務所關黃陳方擔任審計部經理。於1997年8月關黃陳方與德勤合併。葉先生作為合夥人於2011年5月離開德勤•關黃陳方會計師行。自2011年6月至2013年3月，葉先生為另一間香港註冊會計師事務所之董事。作為獨資經營者，葉先生於2012年12月成立自己的註冊會計師事務所。自2017年1月起擔任該事務所之顧問。

Senior Management

Mr. Cheong Wai Ming, aged 49, has been the senior design manager of the Group since 2013. He is primarily responsible for design and providing technical advice to the project and design team of the Group. Mr. Cheong first joined the Group in 2005 as an engineering manager, and held the position of design manager when he left the Group in 2009. During the period from 2009 to 2011, Mr. Cheong worked in an aluminium window installation company as designer. Mr. Cheong rejoined the Group in 2011 as a design manager, and was primarily responsible for design and providing technical advice to the project and design team. Before joining the Group in 2005, he also worked in other companies which engaged in aluminium business as design manager. Mr. Cheong obtained a higher certificate in building studies from Hong Kong Technical College (now known as the Hong Kong Institute of Vocational Education) in June 1997.

高級管理層

張偉明先生，49歲，自2013年以來一直擔任本集團之高級設計經理。彼主要負責設計及為本集團的項目和設計團隊提供技術建議。張先生於2005年首次加入本集團，擔任工程經理，彼於2009年離開本集團時任設計經理一職。自2009年至2011年期間，張先生就任於一間鋁窗安裝公司，擔任設計師。於2011年，張先生重返本集團，擔任設計經理，主要負責設計及向項目及設計組提供技術建議。於2005年加入本集團前，彼亦曾於其他從事鋁材業務的公司出任設計總監。張先生於1997年6月取得香港工業學院（現稱為香港專業教育學院）建築學高級證書。

Mr. Chung Chun Keung, aged 46, has been the senior manager (contracts) of the Group since 2012. He is primarily responsible for purchasing, procurement, contracts administration, preparation of claims, budget control, and quantity surveyor team management. Mr. Chung joined the Group in 2012 as a senior manager (contracts) and was primarily responsible for purchasing, procurement, contracts administration preparation of claims, budget control, quantity surveyor team management. Prior to joining the Group, Mr. Chung worked in various construction companies in various roles (including contracts manager, senior quantity surveyor) during the period from 1991 to 2012. Mr. Chung obtained a higher certificate in civil engineering from Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) in November 1994, a bachelor degree of science in quantity surveying from the University of Wolverhampton in the United Kingdom in July 1998, a Diploma in Construction Management (Project Management) from Heriot-Watt University in the United Kingdom in July 2003 (through distance learning) and a postgraduate certificate in occupational safety and health in October 2005 from the University of Greenwich in the United Kingdom (through distance learning). He is a member of Royal Institution of Chartered Surveyors (MRICS), Chartered Institute of Building (MCIOB).

Mr. Huang Sheng Hui, aged 38, has been the plant operations manager of 美興新型建築材料(惠州)有限公司(Translation: Million Hope New-Tech Building Supplies (Huizhou) Limited) (“**Million Hope (Huizhou)**”) since 2012. He is primarily responsible for the overall operation of the Group’s fabrication plant in Huizhou, the PRC. Mr. Huang first joined the Group in 2009 and was the deputy plant manager of the fabrication plant in Huizhou, the PRC, from 2009 to 2010, and was primarily responsible for the operations of the fabrication plant. Mr. Huang is currently pursuing an online degree in management of construction project from Wuhan University of Technology (武漢理工大學) in the PRC.

鍾振強先生，46歲，自2012年以來一直擔任本集團之高級經理(合同制)。彼主要負責購買、採購、合同管理、索賠準備、預算控制和工料測量師團隊管理。鍾先生於2012年加入本集團擔任高級經理(合同制)，主要負責購買、採購、合同管理、索賠準備、預算控制和工料測量師團隊管理。於加入本集團前，自1991年至2012年，鍾先生就任於多家建築公司擔任多個不同職位(包括合同經理、高級工料測量師)。鍾先生於1994年11月取得香港理工學院(現稱為香港理工大學)土木工程高級證書，於1998年7月取得英國伍爾弗漢普頓大學(University of Wolverhampton)工料測量理學學士學位、於2003年7月通過遠程學習課程取得英國赫瑞瓦特大學(Heriot-Watt University)建築管理(項目管理方向)文憑及於2005年10月通過遠程學習取得英國格林威治大學(University of Greenwich)職業安全及健康研究生證書。彼為英國皇家特許測量師學會及英國特許建造學會會員。

黃盛輝先生，38歲，自2012年以來一直擔任美興新型建築材料(惠州)有限公司(「**美興(惠州)**」)廠務經理，主要負責本集團於中國惠州創辦的製造廠的整體營運。黃先生於2009年首次加入本集團，於2009年至2010年擔任位於中國惠州的製造廠的副廠長，主要負責製造廠的營運。黃先生目前正於中國武漢理工大學在線攻讀建築工程管理學位。

Mr. Jarn Siu Cheung, aged 45, has been the senior project manager of the Group since 2015. He is primarily responsible for overall coordination and management of assigned projects, including progress, quality, cost and client relationship, and project team management. Mr. Jarn first joined the Group in 2006, and was a project engineer with the Group from 2006 to 2007. After he left the Group in 2007, he had worked in aluminium window installation companies, and rejoined the Group in 2011 as project manager. Prior to joining the Group in 2006, Mr. Jarn worked in various construction companies in various roles (including project manager and site engineer) during the period from 1993 to 2006. Mr. Jarn obtained an associate diploma in architectural drafting from Holmesglen Institute of TAFE in Australia in June 1997, and a bachelor degree of civil engineering from Victoria University of Technology (now known as Victoria University) in Australia in April 2002.

Mr. Kwok Wing Fai, aged 38, has been the senior accounting manager of the Group since June 2018 and was appointed as the company secretary of the Company on 9 August 2018. He joined Hanison in 2007 and has been senior accounting manager of Hanison since 2015, and he has been primarily responsible for all account related, company secretarial and corporate finance matters of Hanison, including the Group. Prior to joining Hanison, Mr. Kwok worked in various Certified Public Accountants firms as an auditor during the period from 2004 to 2007. Mr. Kwok obtained a bachelor degree in accountancy from The Hong Kong Polytechnic University in November 2004 and a master degree in accountancy from The Chinese University of Hong Kong in September 2017. He is a Fellow Chartered and Certified Accountant of ACCA and a member of the Hong Kong Institute of Certified Public Accountant.

湛邵祥先生，45歲，自2015年以來一直擔任本集團之高級項目經理。彼主要負責指定項目的整體協調和管理，包括進度、質量、成本和客戶關係以及項目團隊管理。湛先生於2006年首次加入本集團，於2006年至2007年期間於本集團擔任項目工程師。於2007年離開本集團後，彼曾於鋁窗安裝公司工作。其後於2011年再度加入本集團，擔任項目經理。於2006年加入本集團前，自1993年至2006年，湛先生就任於多間建築公司擔任多個不同職位（包括項目經理及地盤工程師）。湛先生於1997年6月取得澳大利亞霍姆斯格蘭技術與繼續教育學院（Holmesglen Institute of TAFE）建築繪圖專科文憑及於2002年4月取得維多利亞科技大學（Victoria University of Technology）（現稱澳大利亞維多利亞大學）土木工程學士學位。

郭永輝先生，38歲，自2018年6月起擔任本集團之高級會計經理並於2018年8月9日獲委任為本公司公司秘書。彼於2007年加入興勝，並自2015年起一直擔任興勝之高級會計經理，主要負責興勝（包括本集團）所有賬目相關事務、公司文秘及企業財務事宜。於加入興勝前，自2004年至2007年，郭先生曾就任於多家會計師事務所擔任核數師。郭先生於2004年11月取得香港理工大學會計學學士學位及於2017年9月取得香港中文大學會計學碩士學位。彼為英國特許公認會計師公會資深特許公認會計師及香港會計師公會會員。

Mr. Wong Kin, aged 48, has been the general manager of Million Hope (Huizhou) since 2018. Mr. Wong joined Million Hope (Huizhou) in 2014 as deputy general manager. He is primarily responsible for overall general management of the Group's fabrication plant in Huizhou, the PRC, including but not limited to operation, costing and budget control, production quality, staff management, client relationship. Prior to joining Million Hope (Huizhou), Mr. Wong worked in a toy and gift manufacturing company as general manager during the period from 2010 to 2013. Mr. Wong obtained a bachelor degree of engineering in manufacturing from The Hong Kong Polytechnic University in October 1995.

Mr. Wong Yuen On, aged 49, has been the senior project manager of the Group since 2011. He is primarily responsible for overall coordination and management of assigned projects, including progress, quality, cost and client relationship, project team management. Mr. Wong joined the Group in 2006 as project manager. Prior to joining the Group, Mr. Wong worked in various construction companies in various roles (including project manager, project coordinator) during the period from 1994 to 2006. Mr. Wong obtained a bachelor degree in building technology and management from Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) in November 1994 and a master degree of science in construction management from The University of Bath in the United Kingdom (through distance learning) in January 2006.

黃健先生，48歲，自2018年以來一直擔任美興（惠州）之總經理。黃先生於2014年加入美興（惠州）任副總經理。彼主要負責本集團在中國惠州創辦的製造廠的整體管理，包括但不限於營運、成本及預算控制、生產質量、員工管理、客戶關係。於加入美興（惠州）前，自2010年至2013年，黃先生就任於一間玩具及禮品製造公司擔任總經理。黃先生於1995年10月取得香港理工大學製造業工程學士學位。

黃遠安先生，49歲，自2011年起擔任本集團之高級項目經理。彼主要負責指定項目的整體協調和管理，包括進度、質量、成本及客戶關係、項目團隊管理。於2006年，黃先生加入本集團擔任項目經理。於加入本集團前，自1994年至2006年，黃先生就任於多家建築公司擔任多個不同職位（包括項目經理、項目協調員）。黃先生於1994年11月取得香港理工學院（現稱為香港理工大學）建築工藝與管理學士學位及於2006年1月通過遠程學習取得英國巴斯大學（University of Bath）建築管理理學碩士學位。

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

As at 31 March 2019, the interests of the directors and chief executive in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 to the Listing Rules were as follows:

Long position in the shares of the Company

董事於股份、相關股份及債權證之權益與淡倉

於2019年3月31日，董事及最高行政人員於本公司之股份及相關股份中，擁有記錄於本公司根據證券及期貨條例第XV部第352條須存置之登記冊內，或根據上市規則附錄10所載之標準守則須知會本公司及聯交所之權益如下：

於本公司股份之好倉

Name 姓名	Capacity 身份	Number of ordinary shares held 所持普通股 數目	Total number of ordinary shares held 所持普通股 總數	Approximate percentage of issued share capital (Note vi) 佔已發行 股本概約百分比 (附註vi)
Cha Mou Sing, Payson 查懋聲	Beneficial owner 實益擁有人	10,615,168	231,036,492	52.94%
	Interest of controlled corporations 受控法團之權益	7,628,600 (Note i) (附註i)		
	Beneficiary of discretionary trusts 酌情信託之受益人	212,792,724 (Note ii) (附註ii)		
Wong Sue Toa, Stewart 王世濤	Beneficial owner 實益擁有人	15,118,054	19,148,637	4.38%
	Interest of controlled corporation 受控法團之權益	1,708,389 (Note iii) (附註iii)		
	Interest of spouse 配偶權益	2,322,194 (Note iv) (附註iv)		
Tai Sai Ho 戴世豪	Beneficial owner 實益擁有人	6,954,288	6,954,288	1.59%
Chuk Kin Lun 祝健麟	Beneficial owner 實益擁有人	1,333,600	1,652,032	0.37%
	Interest of spouse 配偶權益	318,432 (Note v) (附註v)		
Lee Cheuk Hung 李卓雄	Beneficial owner 實益擁有人	560,000	560,000	0.12%

Notes:

- (i) These shares are held by Accomplished Investments Limited and Kola Heights Limited, companies that are wholly-owned by Mr. Cha Mou Sing, Payson.
- (ii) These shares are held under certain but not identical discretionary trusts, of which Mr. Cha Mou Sing, Payson is among the members of the class of discretionary beneficiaries.
- (iii) Mr. Wong Sue Toa, Stewart's corporate interests in the Company arise from the fact that he owns 50% of the share capital of Executive Plaza Limited, which holds 1,708,389 shares of the Company.
- (iv) These shares are held by Ms. Wong Lui Kwok Wai, the wife of Mr. Wong Sue Toa, Stewart.
- (v) These shares are held by Ms. Siu Lai Ping, the wife of Mr. Chuk Kin Lun.
- (vi) The percentage is calculated based on the total number of issued shares of the Company as at 31 March 2019 (i.e. 436,332,630 shares).

Save as disclosed above, as at 31 March 2019, none of the directors and chief executive of the Company or their associates held any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, or which were recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO.

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year 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.

附註：

- (i) 該等股份由Accomplished Investments Limited及Kola Heights Limited持有，該等公司由查懋聲先生全資擁有。
- (ii) 該等股份由若干不同酌情信託所持有，查懋聲先生為若干不同酌情信託之酌情受益人組別其中之成員。
- (iii) 王世濤先生在本公司之公司權益是透過其擁有世濤投資有限公司50%股本而持有，該公司擁有本公司1,708,389股股份。
- (iv) 該等股份由王世濤先生之配偶王雷國慧女士持有。
- (v) 該等股份由祝健麟先生的配偶蕭麗冰女士持有。
- (vi) 百分比乃根據本公司於2019年3月31日已發行股份總數（即436,332,630股股份）計算。

除上文所披露者外，於2019年3月31日，本公司董事及最高行政人員或其各自之聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，概無擁有根據標準守則須知會本公司及聯交所或記錄於本公司根據證券及期貨條例第XV部第352條須存置之登記冊內之任何權益或淡倉。

購買股份或債權證之安排

於本年度內任何時間，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年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 2019, in addition to those interests of the directors and chief executive of the Company as disclosed above, the interests of the shareholders in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of Part XV of the SFO were as follows:

Long position in the shares of the Company

根據證券及期貨條例須予披露的股東權益

據本公司所知，於2019年3月31日，除上文所披露董事及本公司最高行政人員之該等權益外，股東於本公司股份及相關股份中，擁有記錄於本公司根據證券及期貨條例第XV部第336條須存置之登記冊之權益如下：

於本公司股份之好倉

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

Notes:

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

Save as disclosed above, as at 31 March 2019, the Company has not been notified by any persons (other than the directors and chief executive of the Company) who had any interests or short positions in the shares and underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO.

附註：

- (i) 此等股份權益包括由CCM Trust直接持有之153,383,496股股份及透過名力及其全資附屬公司間接持有之41,697,318股股份。CCM Trust擁有名力87.5%之權益。CCM Trust以信託人身份為若干不同酌情信託持有153,383,496股股份，該等信託之酌情受益人其中有查氏家族成員（當中包括查懋聲先生，是本公司董事）。查懋聲先生亦是CCM Trust之董事。
- (ii) 該等股份權益包括由名力直接持有之1,493,170股股份及透過CCM Capital及Mingly Asia Capital Limited分別間接持有之31,546,508股股份及8,657,640股股份。CCM Capital及Mingly Asia Capital Limited為名力之直接全資附屬公司。查懋聲先生亦是名力之執行主席及CCM Capital之董事。
- (iii) 該等股份權益包括由LBJ直接持有之24,409,172股股份及透過其全資附屬公司Bie Ju Enterprises Limited間接持有之2,722,656股股份。LBJ以信託人身份為若干不同酌情信託持有24,409,172股股份，該等信託之酌情受益人其中有查氏家族成員（當中包括本公司董事查懋聲先生）。查懋聲先生亦是LBJ之董事。
- (iv) 百分比乃根據本公司於2019年3月31日已發行股份總數（即436,332,630股股份）計算。

除上文所披露者外，於2019年3月31日，本公司並不知悉任何人士（本公司董事及最高行政人員除外）於本公司股份或相關股份中擁有本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

CONNECTED AND RELATED PARTY TRANSACTIONS

The related party transactions as disclosed under paragraphs (a) and (b) of note 36 to the consolidated financial statements on pages 236 and 237 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 and up to the date of this report, to the best knowledge of the directors, none of the directors and their respective close associates (as defined in the Listing Rules) is considered to have any interests in the businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group as required to be disclosed pursuant to the Listing Rules.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save for those set out in note 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.

關連及關聯方交易

第236頁及第237頁之綜合財務報表附註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

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

董事於交易、安排或合約之權益

除綜合財務報表附註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本年度內任何時間仍然生效之任何重大交易、安排或合約。

PERMITTED INDEMNITY PROVISION AND INSURANCE

The Company's articles of association provides that every director, auditor or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a director, auditor or other officer of the Company in defending any proceedings, in which judgment is given in his favour, or in which he is acquitted. Such permitted indemnity provision is in force during the year ended 31 March 2019 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 period from the Listing Date to 31 March 2019.

EQUITY-LINKED AGREEMENTS

The Group has not entered into any equity-linked agreements during the year.

MANAGEMENT CONTRACT

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

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the five largest customers of the Group accounted for about 87% of the revenue of the Group and the largest customer is an independent third party, accounted for about 33% of the revenue of the Group. Aggregate purchases for the year ended 31 March 2019 attributable to the Group's five largest suppliers were less than 30%.

獲准許彌償條文及保險

本公司之組織章程細則規定，本公司各董事、核數師或其他高級職員有權自本公司資產中就其作為本公司董事、核數師或其他高級職員在獲判勝訴或獲判無罪之任何訴訟中進行抗辯而產生或蒙受之一切損失或責任獲得彌償。於截至2019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。

自上市日期至2019年3月31日期間，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作為保障。

股票掛鈎協議

本集團於年內並無訂立任何股票掛鈎協議。

管理合約

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

主要客戶及供應商

於年內，本集團之五大客戶佔本集團收益約87%，而最大客戶為獨立第三方，佔本集團收益約33%。截至2019年3月31日止年度，本集團五大供應商應佔總採購額少於30%。

Save as disclosed above, none of the directors, their respective close associates, or any shareholders (which to the knowledge of the directors own more than 5% of the Company's issued share capital) has any interest in the five largest customers and suppliers of the Group for the year ended 31 March 2019.

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.

DONATIONS

During the year, the Group did not make charitable and other donations (2018: nil).

SUFFICIENCY OF PUBLIC FLOAT

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

PRE-EMPTIVE RIGHTS

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

除上文所披露者外，截至2019年3月31日止年度，概無董事、彼等各自之緊密聯繫人或任何股東（就董事所知擁有本公司已發行股本5%以上）於本集團五大客戶及供應商中擁有任何權益。

退休福利計劃

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

捐款

於年內，本集團並無作出慈善及其他捐款（2018年：無）。

足夠公眾持股量

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

股份優先認購權

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

AUDITOR

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

On behalf of the Board

Wong Sue Toa, Stewart
Deputy Chairman
17 June 2019

核數師

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

代表董事會

王世濤
副主席
2019年6月17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 115 to 253, which comprise the consolidated statement of financial position as at 31 March 2019, 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 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

意見

本核數師(以下簡稱「我們」)已審計列載於第115至第253頁美亨實業控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱為「貴集團」)的綜合財務報表,此財務報表包括於2019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2019年3月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露要求妥為擬備。

意見基礎

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

KEY AUDIT MATTERS

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

關鍵審核事項

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

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

KEY AUDIT MATTERS (Continued)

關鍵審核事項 (續)

Key audit matters 關鍵審核事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審核事項
<i>Provision for rectification work and warranty provision (Continued)</i> 整改工程撥備及保修撥備 (續)	
<p>As detailed in notes 5 and 26 to the consolidated financial statements, management exercises considerable judgement 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 2019, the Group recognised provision in respect of cost of works to be incurred during the defect liability period and warranty period amounting to HK\$54,320,000 and HK\$40,935,000, respectively, which are the best estimates of the Group's liabilities based on relevant correspondences and contracts with customers and estimated cost for work based on the management's prior experience with the consideration of the rectification work and warranty claim in the past.</p> <p>誠如綜合財務報表附註5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2019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54,320,000港元及40,935,000港元，其乃根據與客戶之相關函件及合約得出之貴集團負債之最佳估計，及根據管理層於整改工程代價及過往保修追索之過往經驗得出之估計施工成本。</p>	<ul style="list-style-type: none"> 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 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. <p>了解管理層對整改工程撥備及保修撥備之估計及估計基準，包括項目規模及過往整改工程及保修追索的歷史數據，並就貴集團於處理成本估計事項之過往經驗評估相關事項之合理性；及</p> <p>透過對比實際支出及已確認之歷史整改工程撥備及保修撥備，評估管理層過往所評估之整改工程撥備及保修撥備的準確性。</p>

OTHER INFORMATION

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

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

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

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

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

其他信息

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

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

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

董事及治理層就綜合財務報表須承擔的責任

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

核數師就審計綜合財務報表承擔的責任 (續)

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

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

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

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

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

核數師就審計綜合財務報表承擔的責任 (續)

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

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

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

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

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

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
17 June 2019

核數師就審計綜合財務報表承擔的責任 (續)

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

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

出具本獨立核數師報告的審計項目合夥人是黃琳箐。

德勤•關黃陳方會計師行
執業會計師
香港
2019年6月17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 2019
截至2019年3月31日止年度

		NOTES 附註	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Revenue	收益	6	376,621	421,146
Cost of sales	銷售成本		(302,137)	(303,966)
Gross profit	毛利		74,484	117,180
Other income	其他收入	8	4,107	1,799
Other gains (losses)	其他收益 (虧損)	9	1,618	(5,083)
Reversal of impairment losses (impairment losses, net of reversal)	撥回減值虧損 (減值虧損 (扣除撥回))	10	3,134	(3,548)
Gain on change in fair value of investment properties	投資物業之公平值變動收益		3,200	1,316
Administrative expenses	行政開支		(33,672)	(40,134)
Finance costs	財務費用	11	(2,047)	(2,646)
Listing expenses	上市費用		(22,570)	(3,934)
Profit before taxation	除稅前溢利	12	28,254	64,950
Taxation	稅項	14	(5,372)	(14,838)
Profit for the year	年度溢利		22,882	50,112
Other comprehensive (expense) income:	其他全面 (支出) 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 arising on translation of a foreign operation	換算海外業務產生的匯兌差額		(4,070)	6,541
Total comprehensive income for the year	年度全面收入總額		18,812	56,653
Earnings per share basic (HK\$)	每股盈利基本 (港元)	16	1.06	501,120

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AT 31 MARCH 2019
於2019年3月31日

		NOTES 附註	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業	17	63,500	60,300
Property, plant and equipment	物業、廠房及設備	18	108,295	112,710
Prepaid lease payments	預付租賃款項	19	5,271	5,851
Deferred tax assets	遞延稅項資產	28	-	6
			177,066	178,867
Current assets	流動資產			
Inventories	存貨	20	31,182	26,593
Prepaid lease payments	預付租賃款項	19	204	207
Debtors, deposits and prepayments	應收款項、按金及預付款項	21	100,506	69,872
Contract assets	合約資產	22	50,531	66,933
Tax recoverable	可收回稅項		7,922	-
Bank balances and cash	銀行結餘及現金	24	304,648	40,646
			494,993	204,251
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	25	53,812	59,245
Provisions	撥備	26	33,666	29,895
Contract liabilities	合約負債	22	926	3,313
Amount due to immediate holding company	應付直接控股公司款項	27	-	77,452
Amount due to a related company	應付一間關聯公司款項	27	13,163	-
Tax payable	應付稅項		-	8,238
			101,567	178,143
Net current assets	流動資產淨值		393,426	26,108
Total assets less current liabilities	總資產減流動負債		570,492	204,975

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

AT 31 MARCH 2019
於2019年3月31日

		NOTES 附註	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Provisions	撥備	26	61,589	76,246
Deferred tax liabilities	遞延稅項負債	28	85	37
			61,674	76,283
			508,818	128,692
Capital and reserves	資本及儲備			
Share capital	股本	29	43,633	–
Reserves	儲備		465,185	128,692
			508,818	128,692

The consolidated financial statements on pages 115 to 253 were approved and authorised for issue by the board of directors on 17 June 2019 and are signed on its behalf by:

第115頁至第253頁所列之綜合財務報表，經董事會於2019年6月17日核准及授權發佈，並由下列董事代表簽署：

CHUK KIN LUN
祝健麟
DIRECTOR
董事

LEE CHEUK HUNG
李卓雄
DIRECTOR
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31 MARCH 2019
截至2019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	Other reserves 其他儲備 HK\$'000 千港元 (note) (附註)	Exchange reserve 外匯儲備 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 2017	於2017年4月1日	11,000	-	(3,756)	68,180	75,424
Profit for the year	年度溢利	-	-	-	50,112	50,112
Exchange differences arising on translation of a foreign operation	換算海外業務產生之匯兌差額	-	-	6,541	-	6,541
Total comprehensive income for the year	年度全面收入總額	-	-	6,541	50,112	56,653
Adjustment arising from the Reorganisation (defined in note 2)	重組產生之調整 (定義見附註2)	(11,000)	7,615	-	-	(3,385)
At 31 March 2018	於2018年3月31日	-	7,615	2,785	118,292	128,692
Adjustment (note 3)	調整(附註3)	-	-	-	(962)	(962)
At 1 April 2018	於2018年4月1日	-	7,615	2,785	117,330	127,730
Profit for the year	年度溢利	-	-	-	22,882	22,882
Exchange differences arising on translation of a foreign operation	換算海外業務產生之匯兌差額	-	-	(4,070)	-	(4,070)
Total comprehensive (expense) income for the year	年度全面(支出)收入總額	-	-	(4,070)	22,882	18,812
Issue of shares	發行股份	43,633	-	-	-	43,633
Capital contribution from immediate holding company	來自直接控股公司的注資	-	318,643	-	-	318,643
At 31 March 2019	於2019年3月31日	43,633	326,258	(1,285)	140,212	508,818

Note: Other reserves represent capital contribution from the immediate holding 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 Reorganisation (as defined in note 2).

附註：其他儲備指截至2019年3月31日止年度來自直接控股公司的注資318,643,000港元，以及本集團於本公司附屬公司美亨實業有限公司（「美亨實業（香港）」）之投資成本3,385,000港元與重組（定義見附註2）產生之美亨實業（香港）之全部股本11,000,000港元之間的差額。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2019
截至2019年3月31日止年度

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Operating activities	營運業務		
Profit before taxation	除稅前溢利	28,254	64,950
Adjustments for:	調整：		
Interest income	利息收入	(25)	(16)
Interest expense	利息支出	2,047	2,646
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	4,613	2,070
Net provisions made	已作出之撥備淨額	22,817	39,432
Gain on change in fair value of investment properties	投資物業之公平值變動之收益	(3,200)	(1,316)
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損 (收益)	15	(102)
(Reversal of) impairment loss recognised on trade debtors and contract assets	已確認之應收賬款及合約資產減值 (撥回) 虧損	(3,134)	3,548
(Reversal of) impairment loss recognised on inventories	已確認之存貨減值 (撥回) 虧損	(1,366)	1,462
Operating cash flows before movements in working capital	營運資金變動前之營運現金流	50,021	112,674
(Increase) decrease in inventories	存貨 (增加) 減少	(2,033)	10,810
Increase in debtors, deposits and prepayments	應收款項、按金及預付款項增加	(29,904)	(58,655)
Increase (decrease) in contract assets/liabilities	合約資產 / 負債增加 (減少)	13,568	(10,854)
(Decrease) increase in trade and other payables	應付賬款及其他應付款項 (減少) 增加	(4,550)	17,542
Utilisation of provisions	撥備動用	(35,750)	(50,075)
Cash (used in) from operating activities	(用於) 來自營運業務之現金	(8,648)	21,442
Interest paid	已付利息	-	(1,289)
Hong Kong Profits Tax paid	已付香港利得稅	(21,018)	(14,786)
PRC Enterprise Income Tax paid	已付中國企業所得稅	(73)	(72)
Net cash (used in) from operating activities	(用於) 來自營運業務之現金淨額	(29,739)	5,295

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2019

截至2019年3月31日止年度

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Investing activities	投資業務		
Interest received	已收利息	25	16
Repayment from immediate holding company	直接控股公司還款	-	228,038
Advance to fellow subsidiaries	向同系附屬公司墊款	-	(1,968)
Repayment from fellow subsidiaries	同系附屬公司還款	-	8,412
Purchase of investment properties	購置投資物業	-	(2,684)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	33	188
Purchase of property, plant and equipment	購置物業、廠房及設備	(4,180)	(5,262)
Net cash (used in) from investing activities	(用於)來自投資業務之現金淨額	(4,122)	226,740
Financing activities	融資業務		
Issue of shares	發行股份	43,633	-
Capital contribution from immediate holding company	來自直接控股公司的注資	318,643	-
Advance from immediate holding company	來自直接控股公司的墊款	16,164	-
Repayment to immediate holding company	向直接控股公司還款	(80,453)	(71,328)
New bank and other loans raised	新增銀行及其他貸款	-	29,783
Repayment of bank and other loans	償還銀行及其他貸款	-	(156,986)
Advance from fellow subsidiaries	來自同系附屬公司的墊款	-	1,001
Repayment to fellow subsidiaries	向同系附屬公司還款	-	(38,144)
Repayment to ultimate holding company	向最終控股公司還款	-	(2,969)
Net cash from (used in) financing activities	來自(用於)融資業務之現金淨額	297,987	(238,643)
Net increase (decrease) in cash and cash equivalents	現金及現金等值增加(減少)淨額	264,126	(6,608)
Cash and cash equivalents at the beginning of the year	年初現金及現金等值	40,646	47,055
Effect of foreign exchange rate changes	匯率變動之影響	(124)	199
Cash and cash equivalents at the end of the year	年終現金及現金等值	304,648	40,646

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2019
截至2019年3月31日止年度

1. GENERAL

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

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

綜合財務報表以港元（「港元」）呈列，港元乃本公司之功能貨幣。

本公司乃一家投資控股公司，其附屬公司主要從事設計、供應與安裝鋁窗及幕牆。

2. GROUP REORGANISATION AND BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared based on the accounting policies set out in note 4 which conform with Hong Kong Financial Reporting Standards (“HKFRSs”) and the principles of merger accounting under Accounting Guideline 5 “Merger Accounting for Common Control Combinations” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The Company and the companies now comprising the Group were wholly owned subsidiaries of Hanison. To rationalise the structure of the Group in the preparation for the Listing, the Company and the companies now comprising the Group underwent a series of reorganisation (the “Reorganisation”) which involved the following steps:

- (a) On 20 February 2018, the Company was incorporated in the Cayman Islands under the name of “Million Hope Holdings Limited” with an authorised share capital of HK\$380,000 divided into 3,800,000 shares of HK\$0.1 each with one share of the Company allotted and issued to the initial subscriber at par. On the same date, the initial subscriber transferred his one share of the Company to Hanison Construction (BVI), at par. On 13 March 2018, 99 shares of the Company were further allotted and issued to Hanison Construction (BVI) at par. On 14 March 2018, the name of Company was changed to “Million Hope Industries Holdings Limited”.

2. 集團重組及綜合財務報表的編製及呈列基準

綜合財務報表乃根據附註4所載之會計政策編製，該等會計政策符合香港會計師公會（「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」）以及會計指引第5號「共同控制合併之合併會計處理」項下的合併會計原則。

本公司及本集團現時旗下成員公司均為興勝的全資附屬公司。於籌備上市過程中為對本集團架構進行重整，本公司及本集團現時旗下成員公司進行一系列如下所述的重組（「重組」）：

- (a) 於2018年2月20日，本公司以「Million Hope Holdings Limited」之名稱於開曼群島註冊成立，法定股本為380,000港元，分為3,800,000股每股面值0.1港元的股份，並按面值向初始認購人配發及發行本公司一股股份。於同日，初始認購人按面值向Hanison Construction (BVI)轉讓其持有的本公司一股股份。於2018年3月13日，本公司另行向Hanison Construction (BVI)按面值配發及發行99股股份。於2018年3月14日，本公司的名稱更改為「美亨實業控股有限公司」。

2. GROUP REORGANISATION AND BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- (b) On 15 February 2018, Million Hope Industries (BVI) Limited (“**Million Hope Industries (BVI)**”) was incorporated in the BVI. On 13 March 2018, one share of Million Hope Industries (BVI) was allotted and issued to the Company at US\$1. Accordingly, Million Hope Industries (BVI) became a wholly owned subsidiary of the Company.
- (c) On 15 February 2018, Million Hope (BVI) Limited (“**Million Hope (BVI)**”) was incorporated in the BVI. On 13 March 2018, one share of Million Hope (BVI) was allotted and issued to Million Hope Industries (BVI) at US\$1. Accordingly, Million Hope (BVI) became a wholly owned subsidiary of Million Hope Industries (BVI).
- (d) On 2 January 2018, Paramount Forward Limited (“**Paramount Forward**”) was incorporated in the BVI. On 28 March 2018, one share of Paramount Forward was allotted and issued to Million Hope (BVI), credited as fully paid up. Accordingly, Paramount Forward became a wholly owned subsidiary of Million Hope (BVI).

2. 集團重組及綜合財務報表的編製及呈列基準 (續)

- (b) 於2018年2月15日，Million Hope Industries (BVI) Limited (「**Million Hope Industries (BVI)**」) 於英屬處女群島註冊成立。於2018年3月13日，Million Hope Industries (BVI) 以1美元向本公司配發及發行一股股份。因此，Million Hope Industries (BVI) 成為本公司的全資附屬公司。
- (c) 於2018年2月15日，Million Hope (BVI) Limited (「**Million Hope (BVI)**」) 於英屬處女群島註冊成立。於2018年3月13日，Million Hope (BVI) 以1美元向Million Hope Industries (BVI) 配發及發行一股股份。因此，Million Hope (BVI) 成為Million Hope Industries (BVI) 的全資附屬公司。
- (d) 於2018年1月2日，邁峰有限公司 (「**邁峰**」) 於英屬處女群島註冊成立。於2018年3月28日，邁峰向Million Hope (BVI) 配發及發行一股入賬列作繳足的股份。因此，邁峰成為Million Hope (BVI) 的全資附屬公司。

2. GROUP REORGANISATION AND BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- (e) On 28 March 2018, Paramount Forward acquired the entire issued share capital of Million Hope Industries (HK) at a consideration of approximately HK\$3,385,000. The consideration represented the historical investment cost in Million Hope Industries (HK) by Rich Color Limited, a fellow subsidiary of the Company. The consideration for the transfer was settled by way of a promissory note issued by Paramount Forward to Rich Color Limited.
- (f) On 28 March 2018, Million Hope (BVI) acquired the entire issued share capital of Heroic Elite Investments Limited (“**Heroic Elite**”), which indirectly holds investment properties of the Group and took assignment of a shareholder’s loan owing by Heroic Elite in the principal amount of HK\$153,409,000 for an aggregate consideration of approximately HK\$153,409,000.

Pursuant to the Reorganisation detailed above, the Company became the holding company of the companies now comprising the Group.

The Group resulting from the Reorganisation continued to be controlled by Hanison prior to the Listing (other than the acquisition of Waller Holdings Limited (“**Waller Holdings**”) and its subsidiary, Rich Victory (Hong Kong) Limited (“**Rich Victory**”), (collectively referred to “**Waller Holdings Group**”) as disclosed in note 30) and is regarded as a continuing entity. Therefore, the Reorganisation is considered as a business combination under common control and accounted for under merger accounting as mentioned below.

2. 集團重組及綜合財務報表的編製及呈列基準 (續)

- (e) 於2018年3月28日，邁峰收購美亨實業（香港）的全部已發行股本，代價約為3,385,000港元。代價為Rich Color Limited（本公司的一間同系附屬公司）於美亨實業（香港）的過往投資成本。轉讓的代價以邁峰向Rich Color Limited簽發承兌票據的方式結付。
- (f) 於2018年3月28日，Million Hope (BVI)收購雄傑投資有限公司（「**雄傑**」）（間接持有本集團的投資物業）的全部已發行股本，及雄傑結欠本金為153,409,000港元之轉讓股東貸款，總代價約為153,409,000港元。

根據上文詳述之重組，本公司成為本集團現時旗下成員公司的控股公司。

重組後但上市前本集團繼續由興勝控制（誠如附註30所披露，收購Waller Holdings Limited（「**Waller Holdings**」）及其附屬公司益旺（香港）有限公司（「**益旺**」）（統稱「**Waller Holdings集團**」）除外），並被視為持續經營實體。因此，重組被視為共同控制下的企業合併，並如下文所述按合併會計入賬處理。

2. GROUP REORGANISATION AND BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year ended 31 March 2018 include the results, changes in equity and cash flows of the companies comprising the Group as if the current group structure had been in existence throughout the year ended 31 March 2018 (other than the acquisition of Waller Holdings Group), or since their respective date of incorporation, where there is a shorter period.

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS

The Group has applied HKFRSs (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”), amendments and interpretations) issued by HKICPA that are effective for the accounting period beginning on 1 April 2018, including HKFRS 15 “Revenue from Contracts with Customers”, during the years ended 31 March 2018 and 31 March 2019, except that the Group adopted HKFRS 9 “Financial Instruments” from 1 April 2018.

2. 集團重組及綜合財務報表的編製及呈列基準 (續)

本集團截至2018年3月31日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表包括本集團旗下各成員公司的業績、權益變動及現金流量，猶如現時集團架構於整個截至2018年3月31日止年度（收購Waller Holdings集團除外）或自各成員公司註冊成立日期（以期間較短者為準）起一直存在。

3. 應用新訂香港財務報告準則及其修訂

本集團於截至2018年3月31日及2019年3月31日止年度應用由香港會計師公會頒佈於2018年4月1日開始的會計期間生效的香港財務報告準則（包括所有香港財務報告準則（其中包括香港財務報告準則第15號「來自客戶合約之收入」）、香港會計準則（「香港會計準則」）、修訂及詮釋），惟本集團自2018年4月1日採納香港財務報告準則第9號「財務工具」。

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

The Group chooses to apply the transition relief given in HKFRS 9 and has not restated the financial information for the year ended 31 March 2018 in the year of the initial application. The Group discloses accounting policies for financial instruments in note 4 for both periods: accounting policies which conform with HKFRS 9 that are applicable from 1 April 2018 onwards and accounting policies which conform with HKAS 39 “Financial Instruments: Recognition and Measurement” that are applicable for the year ended 31 March 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39. Any difference between the previous carrying amounts and the carrying amounts at the beginning of the annual reporting period that includes the date of initial application is recognised in the opening accumulated profits or other components of equity, as appropriate.

The directors of the Company reviewed and assessed the Group’s financial assets as at 1 April 2018 based on the facts and circumstances that existed at that date. Changes in classification and measurement on the Group’s financial assets and the impacts thereof are detailed below.

3. 應用新訂香港財務報告準則及其修訂 (續)

本集團選擇應用香港財務報告準則第9號中的過渡寬免，且並未在首次應用當年重列截至2018年3月31日止年度的財務資料。本集團於附註4披露以下兩個期間的財務工具的會計政策：與自2018年4月1日之後適用的香港財務報告準則第9號一致的會計政策及與截至2018年3月31日止年度適用的香港會計準則第39號「財務工具：確認及計量」一致的會計政策。因此，若干比較資料或會因其根據香港會計準則第39號編製而不具比較性。過往賬面金額與年度報告期初（包含首次應用日期）的賬面金額間的任何差額將於期初累計盈利或其他權益組成部分中予以確認（如適用）。

本公司董事於2018年4月1日基於該日已有事實及情況，審閱並評估本集團的財務資產。本集團的財務資產的分類及計量的變動及其影響詳述如下。

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

Summary of effects arising from initial application of HKFRS 9

Classification and measurement of financial assets

All financial assets and financial liabilities continue to be measured on the same bases as were previously measured under HKAS 39.

Impairment under expected credit losses (“ECL”) model

The table below illustrates the measurement of trade debtors and contract assets subject to ECL under HKFRS 9 and HKAS 39 at the date of initial application, 1 April 2018.

		Trade debtors	Contract assets	Deferred tax (liabilities) assets	Accumulated profits
		應收賬款 HK\$'000 千港元	合約資產 HK\$'000 千港元	遞延稅項 (負債)資產 HK\$'000 千港元	累計溢利 HK\$'000 千港元
Closing balance at 31 March 2018 – HKAS 39	於2018年3月31日的 期末結餘 – 香港會計準則 第39號	62,026	66,933	(31)	118,292
Impairment under ECL model	預期信貸虧損模式項下的 減值	(492)	(660)	190	(962)
Opening balance at 1 April 2018 – HKFRS 9	於2018年4月1日的 期初結餘 – 香港財務報告準則 第9號	61,534	66,273	159	117,330

3. 應用新訂香港財務報告準則及其修訂 (續)

首次應用香港財務報告準則第9號所產生的影響概述

財務資產的分類及計量

所有財務資產及財務負債繼續按照香港會計準則第39號下的相同基準進行計量。

預期信貸虧損(「預期信貸虧損」)模式項下的減值

下表說明於首次應用日期(2018年4月1日)根據香港財務報告準則第9號及香港會計準則第39號須作出預期信貸虧損的應收賬款及合約資產的計量。

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3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

Summary of effects arising from initial application of HKFRS 9 (Continued)

Impairment under expected credit losses ("ECL") model (Continued)

The impact of credit loss allowance for trade debtors and contract assets as at 31 March 2018 reconciled to the beginning loss allowance as at 1 April 2018 is as follows:

		Trade debtors 應收賬款 HK\$'000 千港元	Contract assets 合約資產 HK\$'000 千港元
At 31 March 2018	於2018年3月31日		
– HKAS 39	– 香港會計準則第39號	3,548	–
Impairment under ECL model	預期信貸虧損模式項下的減值	492	660
At 1 April 2018	於2018年4月1日		
– HKFRS 9	– 香港財務報告準則第9號	4,040	660

3. 應用新訂香港財務報告準則及其修訂 (續)

首次應用香港財務報告準則第9號所產生的影響概述 (續)

預期信貸虧損(「預期信貸虧損」)模式項下的減值 (續)

於2018年3月31日的應收賬款及合約資產的信貸虧損撥備影響與於2018年4月1日的期初虧損撥備的對賬如下：

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

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

HKFRS 16	Leases ¹
HKFRS 17	Insurance Contracts ²
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 – 2017 Cycle ¹
Amendments to HKFRS 3	Definition of a Business ³
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKAS 1 and HKAS 8	Definition of Material ⁵
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement ¹
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures ¹

3. 應用新訂香港財務報告準則及其修訂 (續)

本集團並未提早應用下列已頒佈但尚未生效之新訂香港財務報告準則及其修訂以及詮釋：

香港財務報告準則第16號	租賃 ¹
香港財務報告準則第17號	保險合約 ²
香港(國際財務報告詮釋委員會) – 詮釋第23號	有關所得稅處理之不確定因素 ¹
香港財務報告準則的修訂	香港財務報告準則2015年至2017年週期之年度改進 ¹
香港財務報告準則第3號的修訂	業務的定義 ³
香港財務報告準則第9號的修訂	含有反向補償的提前償付特徵 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 ⁴
香港會計準則第1號及香港會計準則第8號的修訂	重大的定義 ⁵
香港會計準則第19號的修訂	計劃修訂、縮減或結算 ¹
香港會計準則第28號的修訂	於聯營公司及合營企業的長期權益 ¹

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3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

- 1 Effective for annual periods beginning on or after 1 January 2019
- 2 Effective for annual periods beginning on or after 1 January 2021
- 3 Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020
- 4 Effective for annual periods beginning on or after a date to be determined
- 5 Effective for annual periods beginning on or after 1 January 2020

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

3. 應用新訂香港財務報告準則及其修訂 (續)

- 1 於2019年1月1日或之後開始的年度期間生效
- 2 於2021年1月1日或之後開始的年度期間生效
- 3 對收購日期為2020年1月1日或之後開始的首個年度期間初或之後的業務合併及資產收購生效
- 4 於待確定日期或之後開始的年度期間生效
- 5 於2020年1月1日或之後開始的年度期間生效

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

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

HKFRS 16 “Leases”

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 “Leases” and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to leasehold lands for owned use and those classified as investment properties while other operating lease payments are presented as operating cash flows. Under the application of HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing and operating cash flows, respectively, by the Group. Upfront prepaid lease payments will continue to be presented as investing or operating cash flows in accordance to the nature, as appropriate.

3. 應用新訂香港財務報告準則及其修訂 (續)

香港財務報告準則第16號「租賃」

香港財務報告準則第16號為租賃安排的識別以及出租人及承租人的會計處理引入一套綜合模式。香港財務報告準則第16號於生效後將取代香港會計準則第17號「租賃」及相關詮釋。

香港財務報告準則第16號根據所識別資產是否由客戶控制以區分租賃及服務合約。除短期租賃及低值資產的租賃外，經營租賃及融資租賃的差異自承租人會計處理中移除，並由承租人須就所有租賃確認使用權資產及相應負債的模式所取代。

使用權資產初始按成本計量，其後以成本（惟若干例外情況除外）減累計折舊及減值虧損計量，並就租賃負債的任何重新計量而作出調整。租賃負債初始按租賃款項（非當日支付）的現值計量。其後，租賃負債就（其中包括）利息及租賃款項以及租賃修訂的影響進行調整。就現金流分類而言，本集團現時將自用租賃土地及分類為投資物業的租賃土地有關的預付租賃款項呈列為投資現金流量，其他營運租賃款項則呈列為營運現金流量。於應用香港財務報告準則第16號後，本集團會將有關租賃負債的租賃付款劃分為本金及利息部分，並分別以融資及經營現金流量呈列。預付租賃款項將根據性質（倘合適）繼續呈列為投資或營運現金流量。

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

HKFRS 16 "Leases" (Continued)

Under HKAS 17, the Group has already recognised prepaid lease payments for leasehold lands where the Group is a lessee. The application of HKFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

Other than certain requirements which are also applicable to lessor, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 March 2019, the Group has non-cancellable operating lease commitments of HK\$132,000 as disclosed in note 32. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

3. 應用新訂香港財務報告準則及其修訂 (續)

香港財務報告準則第16號「租賃」

(續)

根據香港會計準則第17號，本集團已就作為承租人的租賃土地確認預付租賃款項。應用香港財務報告準則第16號可能導致該等資產的分類發生潛在變動，其分類視乎本集團是否將使用權資產單獨呈列或於相應有關資產（倘擁有）的同一項目內呈列。

除同樣適用於出租人的若干要求外，香港財務報告準則第16號大致保留香港會計準則第17號對出租人的會計要求，並繼續規定出租人將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號亦要求較廣泛的披露。

於2019年3月31日，如附註32所披露，本集團擁有不可撤銷經營租賃承擔132,000港元。初步評估顯示此等安排符合租賃的定義。本集團在應用香港財務報告準則第16號時，將就所有租賃確認使用權資產及對應負債，除非其符合低值或短期租賃。

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

HKFRS 16 “Leases” (Continued)

The Group currently considers refundable rental deposits received of HK\$444,000 as at 31 March 2019 as rights and obligations under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost. Adjustments to refundable rental deposits received would be considered as advance lease payments.

Furthermore, the application of new requirements may result in changes in measurement, presentation and disclosure as indicated above. Based on the facts and circumstances as at 31 March 2019, the directors of the Company do not expect the application of HKFRS 16 will have material impact on the financial position and financial performance of the Group.

3. 應用新訂香港財務報告準則及其修訂 (續)

香港財務報告準則第16號「租賃」 (續)

本集團現時認為於2019年3月31日已收取的可退回租賃按金444,000港元為應用香港會計準則第17號項下的權利及義務。根據香港財務報告準則第16號項下租賃付款的定義，該等按金並非與使用相關資產權利有關的款項，因此，上述按金的賬面值可予調整至攤銷成本。已收可退回租賃按金的調整會被視為預收租賃付款。

此外，應用新規定可能導致上文所述的計量、呈列及披露有所變動。根據2019年3月31日的事實及情況，本公司董事預計應用香港財務報告準則第16號將不會對本集團的財務狀況及財務表現產生重大影響。

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3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

HKFRS 16 "Leases" (Continued)

The Group intends to elect the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC) – Int 4 "Determining whether an Arrangement contains a Lease" and not apply this standard to contracts that were not previously identified as containing a lease applying HKAS 17 and HK(IFRIC) – Int 4. Therefore, the Group will not reassess whether the contracts are, or contain a lease which already existed prior to the date of initial application.

In addition, the Group intends to elect the modified retrospective approach for the application of HKFRS 16 as lessee and will recognised the cumulative effect of initial application to opening accumulated profits without restating comparative information.

4. SIGNIFICANT ACCOUNTING POLICIES

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

3. 應用新訂香港財務報告準則及其修訂 (續)

香港財務報告準則第16號「租賃」

(續)

本集團擬選擇可行權宜方法，就先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）－詮釋第4號「釐定安排是否包括租賃」獲識別為租賃的合約應用香港財務報告準則第16號，且並無對先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）－詮釋第4號並無獲識別為包括租賃的合約應用該準則。因此，本集團將不會對於初始應用日期前已存在的合約是否為租賃或包括租賃進行重新評估。

此外，本集團（作為承租人）擬選擇經修訂追溯法應用香港財務報告準則第16號，並將於期初累計溢利中確認初始應用的累計影響，而毋須重列比較資料。

4. 重要會計政策

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based Payment", leasing transactions that are within the scope of HKAS 17 "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".

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.

4. 重要會計政策 (續)

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

歷史成本一般根據提供貨物及服務所得代價的公平值而釐定。

公平值為於計量日期市場參與者之間於有序交易中出售資產所收取或轉讓負債所支付的價格，而不論該價格是否直接觀察所得或使用其他估值方法估計得出。於估計一項資產或負債的公平值時，本集團會考慮市場參與者於計量日期對該資產或負債定價時會考慮的特點。於綜合財務報表中用作計量及／或披露的公平值乃按此基準釐定，惟香港財務報告準則第2號「以股份支付」範圍內的以股份支付的付款交易、香港會計準則第17號「租賃」範圍內的租賃交易，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。

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。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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

The principal accounting policies are set out below.

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.

4. 重要會計政策 (續)

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

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

主要會計政策於下文載列。

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。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation (Continued)

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

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

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

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

Merger accounting for business combination involving entities under common control

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

4. 重要會計政策 (續)

綜合基準 (續)

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

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

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

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

涉及共同控制實體的業務合併的合併會計法

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Merger accounting for business combination involving entities under common control

(Continued)

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

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

Acquisition of a subsidiary not constituting a business

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

4. 重要會計政策 (續)

涉及共同控制實體的業務合併的合併會計法 (續)

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

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

不構成業務的附屬公司收購

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition

Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

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.

4. 重要會計政策 (續)

收益確認

確認收益以描述向客戶轉讓承諾貨品或服務的收益金額，應能反映本集團預期就交換該等貨品或服務有權獲得的代價。具體而言，本集團採用了收益確認的五個步驟：

- 第1步：確定與客戶的合約
- 第2步：確定合約內的履約義務
- 第3步：釐定交易價格
- 第4步：將交易價格分攤至合約內的履約義務
- 第5步：當（或於）實體履行履約義務時確認收益

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。

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

FOR THE YEAR ENDED 31 MARCH 2019
截至2019年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

Control of the asset may be transferred over time or at a point in time. Control of the asset is transferred over time if:

- 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.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

Revenue is measured based on the consideration specific a contract with a customer. The Group recognises revenue when it transfers control of a product or service to a customer.

4. 重要會計政策 (續)

收益確認 (續)

資產的控制權可能會隨時間或於某個特定時間轉移。倘發生以下情況，資產的控制權將隨時間轉移：

- 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。

倘資產的控制權隨時間轉移，收益確認會按整個合約期間已完成履約義務的進度進行。否則，收益會在客戶獲得資產控制權時某個特定時間確認。

收益根據與客戶訂立合約中所訂明的代價計量。當向客戶轉移產品或服務的控制權時，本集團確認收益。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

Provision of design, supply and installation of aluminium windows and curtain walls services

Revenue recognition

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 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. The directors of the Company consider that output method would faithfully depict the Group's performance towards complete satisfaction of these performance obligations under HKFRS 15.

4. 重要會計政策 (續)

收益確認 (續)

提供設計、供應與安裝鋁窗及幕牆服務

收益確認

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完成供應及安裝鋁窗及幕牆服務的查驗。本公司董事認為，產量法如實反映了本集團於香港財務報告準則第15號項下履約義務的完成情況。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

Provision of design, supply and installation of aluminium windows and curtain walls services

(Continued)

Contract assets and contract liabilities

The Group has enforceable rights to consideration 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 and not yet billed under the relevant contracts, and their right is conditioned on factors other than passage of time. It is assessed for impairment in accordance with HKFRS 9. Any amount previously recognised as a contract asset is reclassified to trade debtors when such right becomes unconditional other than the passage of time. Remaining rights and progress payment received in a particular contract is accounted for and presented on a net basis, as either a contract asset or a contract liability. If the progress payment received exceeds the revenue recognised to date under the output method then the Group recognises a contract liability for the difference.

4. 重要會計政策 (續)

收益確認 (續)

提供設計、供應與安裝鋁窗及幕牆服務 (續)

合約資產及合約負債

本集團有可執行權利就提供設計、供應及安裝鋁窗及幕牆服務向客戶收取代價。本集團根據相關合約有權收取完成設計、供應及安裝鋁窗及幕牆但尚未開具發票的代價，其權利以除時光流逝外的因素為條件，會產生合約資產。相關資產根據香港財務報告準則第9號就減值進行評估。先前確認為合約資產的任何金額於相關權利成為無條件（時光流逝除外）時重新分類為應收賬款。餘下權利及於特定合約中的已收進度款以合約資產或合約負債之淨額列賬及呈列。倘根據產量法，已收進度款超出迄今確認的收益，本集團會就差額確認合約負債。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

Provision of design, supply and installation of aluminium windows and curtain walls services

(Continued)

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer of the Group with a significant benefit of financing the transfer of goods or services to 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 of the contract.

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.

4. 重要會計政策 (續)

收益確認 (續)

提供設計、供應與安裝鋁窗及幕牆服務 (續)

存在重大融資部分

倘經協定付款時間(明示或暗示)使本集團客戶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。

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。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

Provision of design, supply and installation of aluminium windows and curtain walls services

(Continued)

Warranties

If a customer does not have the options 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 is described in the accounting policy for provisions below.

Costs to fulfil a contract

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

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

4. 重要會計政策 (續)

收益確認 (續)

提供設計、供應與安裝鋁窗及幕牆服務 (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之會計政策載列於下述撥備會計政策中。

為履行合約發生的成本

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

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

Provision of design, supply and installation of aluminium windows and curtain walls services

(Continued)

Costs to fulfil a contract (Continued)

The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. It is assessed for impairment in accordance with HKFRS 9.

Other income

The Group also has the following sources of major other income.

Revenue from the sales of scrap materials is recognised when control of the scrap materials has transferred to the customer, being at the point the scrap materials are delivered to the customer.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy for leasing below.

4. 重要會計政策 (續)

收益確認 (續)

提供設計、供應與安裝鋁窗及幕牆服務 (續)

為履行合約發生的成本 (續)

如此確認的資產其後系統地按與向客戶轉讓資產相關的商品或服務一致的基準於損益攤銷。相關資產根據香港財務報告準則第9號就減值進行評估。

其他收入

本集團亦有如下來源的重大其他收入。

廢料銷售收益於廢料的控制權轉移予客戶時(即廢料交付予客戶時)確認。

利息收入乃經參考未被償還本金及適用的實際利率並按時間基準確認，該利率為於財務資產之預計可使用年期內將估計未來現金收入準確折現至該資產於初次確認時之賬面淨值之利率。

本集團確認經營租賃收益之會計政策載列於下述租賃會計政策中。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investment properties

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

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are classified and accounted for as investment properties and are measured using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

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

4. 重要會計政策 (續)

投資物業

投資物業乃指用於賺取租金收入及／或資本升值之物業。

投資物業最初按成本(包括任何直接應佔開支)計量。於初次確認後,投資物業按公平值計量。本集團所有以經營租賃方式持有,並以賺取租金或資本增值為目的之物業權益歸類並計入投資物業,並已按公平值模式計量。因投資物業之公平值變動而產生之收益或虧損計入該變動期間之損益內。

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

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Property, plant and equipment

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

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

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

4. 重要會計政策 (續)

物業、廠房及設備

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

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

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

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leasing

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

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Prepaid lease payments

Prepaid lease payments represent the up-front payments to lease medium-term leasehold land interests in the People's Republic of China (the "PRC") and are charged to profit or loss on a straight-line basis over the term of the relevant lease.

4. 重要會計政策 (續)

租賃

倘租賃之條款將擁有資產之絕大部分風險及回報轉移至承租人，則此等租賃分類為融資租賃。所有其他租賃分類為經營租賃。

本集團作為出租人

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。

本集團作為承租人

經營租賃款項乃於租賃期內按直線法確認為支出，惟另有系統化基準更能代表所耗用租賃資產經濟利益之時間模式除外。

預付租賃款項

預付租賃款項為在中華人民共和國（「中國」）租賃中期租賃土地權益之預付款項，並以直線法於有關租賃期間於損益扣除。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leasehold land and building

When the Group makes payments for a property interest which includes both leasehold land and building elements, the Group assesses the classification of each element separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire property is accounted as an operating lease. Specifically, the entire consideration (including any lump-sum upfront payments) are allocated between the leasehold land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the payments cannot be allocated reliably between the leasehold land and buildings elements, the entire property is generally classified as if the leasehold land is under finance lease.

4. 重要會計政策 (續)

租賃土地及樓宇

當本集團就物業權益(包括租賃土地及樓宇部分)付款時,本集團根據評估各部分所有權附帶的絕大部分風險及回報是否已轉讓至本集團,獨立評估各部分的分類,除非肯定兩個部分均屬經營租賃,於此情況下,整項物業則入賬列作經營租賃。特別是,全部代價(包括任何一次性預付款項)於初始確認時按租賃土地部分及樓宇部分中租賃權益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,入賬列為經營租賃的租賃土地權益於綜合財務狀況表中呈列為「預付租賃款項」,並於租期內以直線基準攤銷,分類及列作公平值模式項下的投資物業除外。當款項無法在租賃土地部分與樓宇部分間可靠分配時,整項物業通常分類為融資租賃(猶如租賃土地乃根據融資租賃持有)。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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.

Financial instruments (after application of HKFRS 9 on 1 April 2018)

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

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 since 1 April 2018. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

4. 重要會計政策 (續)

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。

財務工具 (於2018年4月1日應用香港財務報告準則第9號之後)

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。

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自2018年4月1日起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直接應佔交易成本於初始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）。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (after application of HKFRS 9 on 1 April 2018) (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 fee and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of financial asset within the timeframe established by the market concerned and are initially measured at fair value, plus transaction cost.

All recognised financial assets that are within the scope of HKFRS 9 are required to be subsequently measured at amortised cost or fair value on the basis of the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

4. 重要會計政策 (續)

財務工具 (於2018年4月1日應用香港財務報告準則第9號之後) (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可使用年期或更短期間內(如適當)的估計未來現金收款及付款額(包括支付或收取的構成實際利率組成部分的所有費用和貼息、交易費用以及其他溢價或折價)準確折現為初次確認時之賬面淨值所使用的利率。

財務資產

倘某項財務資產乃根據合約規定購買或出售，而合約條款規定須按市場指定時限內交收該項財務資產，則所有財務資產於交易日確認及終止確認，並初步按公平值另加交易成本計量。

根據本集團管理財務資產之業務模式及財務資產之合約現金流量特徵，所有屬香港財務報告準則第9號範圍內的已確認財務資產其後須以攤銷成本或公平值計量。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (after application of HKFRS 9 on 1 April 2018) (Continued)

Financial assets (Continued)

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold the financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on a specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments 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 collecting contractual cash flows and selling the financial assets; 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.

All of the Group's financial assets are subsequently measured at amortised cost.

4. 重要會計政策 (續)

財務工具 (於2018年4月1日應用香港財務報告準則第9號之後) (續)

財務資產 (續)

符合下列條件的債務工具其後按攤銷成本計量：

- 目的為持有財務資產以收回合約現金流量之業務模式下持有之財務資產；及
- 財務資產合約條款令於特定日期產生之現金流量純粹為支付本金及未償還本金額之利息。

符合下列條件的債務工具後續以公平值計量且其變動計入其他全面收入 (「以公平值計量且其變動計入其他全面收入」)：

- 目的為同時收回合約現金流量及出售財務資產之業務模式下持有之財務資產；及
- 財務資產合約條款令於特定日期產生之現金流量純粹為支付本金及未償還本金額之利息。

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。

本集團的所有財務資產其後均按攤銷成本計量。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (after application of HKFRS 9 on 1 April 2018) (Continued)

Financial assets (Continued)

Impairment of financial assets

The Group recognises a loss allowance for ECL on financial assets and other items which are subject to impairment under HKFRS 9 (including trade debtors, contract assets, deposits, other receivables, bank balances, and financial guarantee contracts). The amount of ECL is updated at the end of each reporting period to reflect changes in credit risk since initial recognition.

The Group always recognises lifetime ECL for trade debtors and contract assets. The ECL on these assets are assessed collectively using a provision matrix grouping of various customers with similar credit risk characteristics. For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL ("12m 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 instead of an evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

4. 重要會計政策 (續)

財務工具 (於2018年4月1日應用香港財務報告準則第9號之後) (續)

財務資產 (續)

財務資產減值

本集團對須根據香港財務報告準則第9號進行減值之財務資產及其他項目(包括應收賬款、合約資產、按金、其他應收款項、銀行結餘及財務擔保合約)確認預期信貸虧損的虧損撥備金額。該預期信貸虧損金額於各報告期末更新，以反映信貸風險自初始確認以來的變動。

本集團一直就應收賬款及合約資產確認整個存續期預期信貸虧損。該等資產的預期信貸虧損使用具有類似信貸風險特徵的各類客戶的撥備矩陣分組進行整體評估。就所有其他財務工具而言，本集團於信貸風險自初始確認以來顯著增加時確認整個存續期的預期信貸虧損。另一方面，若財務工具的信貸風險自初始確認以來並無顯著增加，則本集團按12個月預期信貸虧損(「12個月預期信貸虧損」)的相同金額計量該財務工具的虧損撥備。評估是否應確認整個存續期預期信貸虧損的依據，是自初始確認以來發生違約的可能性或風險顯著增加，而非以財務資產於報告日期出現信貸減值或發生實際違約為證據。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (after application of HKFRS 9 on 1 April 2018) (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12M ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument 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. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies and other similar organisations.

4. 重要會計政策 (續)

財務工具 (於2018年4月1日應用香港財務報告準則第9號之後) (續)

財務資產 (續)

財務資產減值 (續)

整個存續期的預期信貸虧損指於相關工具於預計存續期所有可能違約事件產生的預期信貸虧損。相反，12個月預期信貸虧損指預計於報告日期後12個月內可能發生違約的財務工具產生的部分整個存續期的預期信貸虧損。

信貸風險顯著上升

評估財務工具的信貸風險自初始確認以來是否顯著上升時，本集團會比較財務工具於報告日期發生違約的風險與財務工具於初始確認日期發生違約的風險。作出評估時，本集團會考慮合理及具支持性的定量及定性資料，包括過往經驗及可以合理成本或精力獲取的前瞻性資料。所考慮的前瞻性資料包括獲取自經濟專家報告、金融分析師、政府機構及其他類似組織的本集團債務人經營所在行業的未來前景。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Financial instruments (after application of HKFRS 9 on 1 April 2018) (Continued)****Financial assets (Continued)***Significant increase in credit risk (Continued)*

In particular, the following information is taken into account when assessing whether the credit risk has increased significantly since initial recognition:

- 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;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increase in credit risk on other financial instruments of the same debtors; 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.

4. 重要會計政策 (續)**財務工具 (於2018年4月1日應用香港財務報告準則第9號之後) (續)****財務資產 (續)***信貸風險顯著上升 (續)*

具體而言，評估信貸風險自初始確認以來是否顯著上升時會考慮以下資料：

- 財務工具外部 (如有) 或內部信貸測評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；
- 債務人經營業績實際或預期顯著惡化；
- 同一債務人的其他財務工具的信貸風險顯著增加；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。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (after application of HKFRS 9 on 1 April 2018) (Continued)

Financial assets (Continued)

Significant increase in credit risk (Continued)

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.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if (i) the financial instrument has a low risk of default; (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a financial asset to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

4. 重要會計政策 (續)

財務工具 (於2018年4月1日應用香港財務報告準則第9號之後) (續)

財務資產 (續)

信貸風險顯著上升 (續)

無論上述評估結果如何，本集團假定合約付款逾期超過30日時，信貸風險自初始確認以來已大幅增加，除非本集團有合理及可靠資料證明可予收回則當別論。

儘管有上述規定，若於報告日期債務工具被判定為具有較低信貸風險，本集團會假設債務工具信貸風險自初始確認以來並未顯著上升。在以下情況下，財務工具會被判定為具有較低信貸風險：(i)財務工具具有較低違約風險；(ii)借款人有很強的能力履行近期的合約現金流量義務；及(iii)經濟及商業環境的長期不利變動有可能但未必會降低借款人履行合約現金流量義務的能力。本集團認為，若根據眾所周知的定義，財務資產的內部或外部信貸測評為「投資級」，則該財務資產具有較低信貸風險。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (after application of HKFRS 9 on 1 April 2018) (Continued)

Financial assets (Continued)

Significant increase in credit risk (Continued)

For financial guarantee contracts, 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 the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk since initial recognition 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.

The Group considers that default has occurred when the instrument 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.

4. 重要會計政策 (續)

財務工具 (於2018年4月1日應用香港財務報告準則第9號之後) (續)

財務資產 (續)

信貸風險顯著上升 (續)

就財務擔保合約而言，本集團成為不可撤銷承擔的相關方的當日即被視為就評估財務工具減值的初始確認日期。於評估信貸風險自財務擔保合約初始確認以來是否大幅攀升時，本集團會考慮特定債務人存在違約的風險變動。

本集團定期監察識別信貸風險是否自初始確認以來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。

倘該工具已逾期超過90日，則本集團認為已產生違約，除非本集團有合理及可靠資料證明較寬鬆的違約標準更為適用則當別論。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (after application of HKFRS 9 on 1 April 2018) (Continued)

Financial assets (Continued)

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
- it is becoming probably that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

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, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. A write-off constitutes a derecognition event. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice when appropriate.

4. 重要會計政策 (續)

財務工具 (於2018年4月1日應用香港財務報告準則第9號之後) (續)

財務資產 (續)

信貸減值財務資產

當發生對財務資產的估計未來現金流量產生不利影響的一起或多起事件之時，該財務資產即出現信貸減值。財務資產信貸減值的證據包括以下事件的可觀察數據：

- 發行人或借款人陷入嚴重財務困難；或
- 違反合約，例如違約或逾期事件；或
- 借款人可能破產或進行其他財務重組；或
- 因發生財務困難，導致該財務資產的活躍市場消失。

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），本集團撇銷財務資產。撇銷構成終止確認事件。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。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (after application of HKFRS 9 on 1 April 2018) (Continued)

Financial assets (Continued)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the expected losses is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

4. 重要會計政策 (續)

財務工具 (於2018年4月1日應用香港財務報告準則第9號之後) (續)

財務資產 (續)

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) 及違約風險暴露的函數。評估違約概率及違約損失率的依據是過往數據，並按前瞻性資料調整。預期信貸虧損的估計反映以發生的相關違約風險作為加權數值而確定的無偏概率加權金額。

通常，預期信貸虧損為本集團根據合約應收的所有合約現金流量與本集團預計收取的所有現金流量之間的差額，並按初始確認時釐定的實際利率貼現。

就財務擔保合約而言，本集團僅須於債務人違約時根據所擔保的工具條款作出付款。因此，預期虧損乃預期就所產生的信貸虧損向持有人補償的金額現值減本集團預期從持有人、債務人或任何其他方收取的任何金額。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (after application of HKFRS 9 on 1 April 2018) (Continued)

Financial assets (Continued)

Measurement and recognition of ECL (Continued)

For ECL on financial guarantee contracts 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.

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 financial guarantee contracts, 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 receivables and contract assets where the correspondence adjustment is recognised through a loss allowance account.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

4. 重要會計政策 (續)

財務工具 (於2018年4月1日應用香港財務報告準則第9號之後) (續)

財務資產 (續)

預期信貸虧損的計量及確認 (續)

就無法釐定實際利率的財務擔保合約之預期信貸虧損，本集團將採用反映資金時間值的當前市場評估及特定現金流風險的貼現率，惟僅限於風險可透過調整貼現率納入考慮，而非調整經貼現現金差額。

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。

除財務擔保合約外，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。

就財務擔保合約而言，虧損撥備按照香港財務報告準則第9號釐定之虧損撥備金額；及初始確認金額減（如適用）於擔保期內已確認的累計收入金額的較高者確認。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (after application of HKFRS 9 on 1 April 2018) (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, 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 instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

4. 重要會計政策 (續)

財務工具 (於2018年4月1日應用香港財務報告準則第9號之後) (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。

財務負債及權益工具

歸類為債務或權益

由一間集團實體所發行之債務及權益工具乃根據合約安排之內容及財務負債及權益工具之定義被歸類為財務負債或權益。

權益工具

權益工具乃證明實體資產於扣除其所有負債後之剩餘權益之任何合約。本公司所發行權益工具按已收所得款項扣除直接發行成本確認。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (after application of HKFRS 9 on 1 April 2018) (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- (i) the amount of the loss allowance determined in accordance with HKFRS 9; and
- (ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

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.

4. 重要會計政策 (續)

財務工具 (於2018年4月1日應用香港財務報告準則第9號之後) (續)

財務負債及權益工具 (續)

財務負債

所有財務負債均使用實際利率法按攤銷成本進行後續計量。

財務擔保合約

財務擔保合約指要求發行人就因特定債務人未能根據債務工具條款於到期日還款而給持有人帶來的損失向持有人作出特定補償的合約。

財務擔保合約負債初步按其公平值計量，其後以下列各項之較高者計量：

- (i) 根據香港財務報告準則第9號釐定之虧損撥備金額；及
- (ii) 初步確認之金額減去 (倘適合) 於擔保期內確認之累計攤銷。

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。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (before application of HKFRS 9 on 1 April 2018)

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets

The Group's financial assets are classified into loans and receivables. 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 marketplace.

4. 重要會計政策 (續)

財務工具 (於2018年4月1日應用香港財務報告準則第9號之前)

財務資產及財務負債於集團實體成為有關工具合約條文的訂約方時確認。

財務資產及財務負債初始按公平值計量。收購或發行財務資產及財務負債直接應佔交易成本於初始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)。

財務資產

本集團財務資產分類為貸款及應收款項。凡以常規方式買賣財務資產，均於交易日進行確認及終止確認。以常規方式買賣乃指按照市場規定或慣例一般指定的期間內交割資產的財務資產買賣。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (before application of HKFRS 9 on 1 April 2018) (Continued)

Financial assets (Continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (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 debt instrument, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade debtors, deposits, other receivables and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

4. 重要會計政策 (續)

財務工具 (於2018年4月1日應用香港財務報告準則第9號之前) (續)

財務資產 (續)

實際利率法

實際利率法乃計算債務工具攤銷成本及於相關期間內分配利息收入的方法。實際利率乃按債務工具預期年期或適用的較短期間準確貼現估計未來現金收款 (包括構成實際利率不可或缺部分的所有已付或已收費用及貼息、交易成本及其他溢價或折讓) 至初步確認時賬面淨值的利率。

利息收入乃按實際利率基準就債務工具確認。

貸款及應收款項

貸款及應收款項為附帶固定或可釐訂付款之非衍生性質財務資產，且並無在活躍市場報價。於初次確認後，貸款及應收款項 (包括應收賬款、按金、其他應收款項及銀行結餘及現金) 採用實際利率法計算之攤銷成本，減任何減值列賬。

利息收入乃使用實際利率確認，惟確認利息影響不大的短期應收款項除外。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Financial instruments (before application of HKFRS 9 on 1 April 2018) (Continued)****Financial assets (Continued)***Impairment of financial assets*

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the loans and receivables, the estimated future cash flows of the loans and receivables have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becomes probable that the borrower will enter bankruptcy or financial re-organisation.

Objective evidence of impairment for trade debtors could include the Group's past experience of collecting payments, an increase in the number of delayed payments, observable changes in national or local economic conditions that correlate with default on receivables.

4. 重要會計政策 (續)**財務工具 (於2018年4月1日應用香港財務報告準則第9號之前) (續)****財務資產 (續)***財務資產減值*

財務資產於各報告期末就減值跡象進行評估。倘有客觀證據顯示，貸款及應收款項的估計未來現金流量因一項或多項於初始確認貸款及應收款項後發生的事件而遭受影響，則財務資產視作已減值。

減值的客觀證據可包括：

- 發行人或交易對手面臨重大財務困難；或
- 違約，例如欠繳或拖欠利息或本金付款；或
- 借款人可能會破產或進行財務重組。

應收賬款的客觀減值證據可能包括本集團的過往收款情況、延遲付款次數增加、與拖欠應收款項有關之國家或地方經濟狀況出現明顯轉變。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (before application of HKFRS 9 on 1 April 2018) (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade debtors, where the carrying amount is reduced through the use of an allowance account. When a trade debtor is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to the profit or loss. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

4. 重要會計政策 (續)

財務工具 (於2018年4月1日應用香港財務報告準則第9號之前) (續)

財務資產 (續)

財務資產減值 (續)

就按攤銷成本列賬的財務資產而言，已確認減值虧損金額為資產賬面值與按財務資產原來實際利率貼現的估計未來現金流量現值之間的差額。

所有財務資產的減值虧損會直接於財務資產的賬面值扣減，惟應收賬款之賬面值會透過使用撥備賬作出扣減。當應收賬款被視為不可收回時，其將於撥備賬內撇銷。如其後收回之前已撇銷的款項，將計入損益內。撥備賬內的賬面值變動會於損益內確認。

就按攤銷成本計量的財務資產而言，倘於往後期間，減值虧損金額減少，而減幅客觀地涉及於確認減值後發生的事件，則先前確認的減值虧損透過損益撥回，惟該投資於撥回減值日期的賬面值不得超過在並無確認減值的情況下應有的攤銷成本。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (before application of HKFRS 9 on 1 April 2018) (Continued)

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fee and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Interest expense is recognised on an effective interest basis.

4. 重要會計政策 (續)

財務工具 (於2018年4月1日應用香港財務報告準則第9號之前) (續)

財務負債及權益工具

集團實體所發行債務及權益工具乃根據合約安排的內容以及財務負債及權益工具的定義分類為財務負債或權益。

權益工具

權益工具為證明實體資產於扣除其所有負債後的剩餘權益的任何合約。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。

實際利率法

實際利率法乃計算財務負債的攤銷成本及於相關期間內分配利息支出的方法。實際利率乃按財務負債預期年期或適用的較短期間準確貼現估計未來現金付款 (包括構成實際利率不可或缺部分的所有已付或已收費用及貼息、交易成本及其他溢價或折讓) 至初始確認時賬面淨值的利率。利息支出乃按實際利率基準確認。

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

FOR THE YEAR ENDED 31 MARCH 2019
截至2019年3月31日止年度

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (before application of HKFRS 9 on 1 April 2018) (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities at amortised cost

Financial liabilities including trade and other payables and amount due to immediate holding company are subsequently measured at amortised cost, using the effective interest method.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at fair value through profit or loss ("FVTPL"), are subsequently measured at the higher of:

- (i) the amount of obligation under the contract, as determined in accordance with HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets"; and
- (ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

4. 重要會計政策 (續)

財務工具 (於2018年4月1日應用香港財務報告準則第9號之前) (續)

財務負債及權益工具 (續)

按攤銷成本計量的財務負債

財務負債 (包括應付賬款及其他應付款項以及應付直接控股公司款項) 其後採用實際利率法按攤銷成本計量。

財務擔保合約

財務擔保合約指要求發行人就因特定債務人未能根據債務工具條款於到期日還款而給持有人帶來的損失向持有人作出特定補償的合約。

本集團簽發的財務擔保合約按彼等的公平值進行初始計量，並按下列兩項金額中的較高者進行後續計量，惟被指定為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」) 者除外：

- (i) 合約義務的金額，根據香港會計準則第37號「撥備、或然負債及或然資產」釐定；及
- (ii) 初始確認金額減 (倘適用) 擔保期內確認的累計攤銷。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (before application of HKFRS 9 on 1 April 2018) (Continued)

Derecognition

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, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

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.

4. 重要會計政策 (續)

財務工具 (於2018年4月1日應用香港財務報告準則第9號之前) (續)

終止確認

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。

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。

4. 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).

Impairment losses on tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible 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 asset is estimated in order to determine the extent of the impairment loss (if any).

When it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

4. 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)。

有形資產之減值虧損

於報告期末,本集團審閱其有形資產之賬面值,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。

倘不能估計單一資產之可收回金額,則本集團將估計資產所屬現金產生單位之可收回金額。在可識別合理及一貫分配之基準下,企業資產亦會分配至個別現金產生單位,否則會另行分配至可合理及按一致分配基準識別之最小組別之現金產生單位。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment losses on tangible assets

(Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. 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. An impairment loss is recognised immediately in profit or loss.

4. 重要會計政策 (續)

有形資產之減值虧損 (續)

可收回金額為公平值減出售成本及使用價值之較高者。評估使用價值時，估計未來現金流乃使用稅前貼現率折現至其現值，該貼現率反映目前市場對資金時間值之評估以及估計未來現金流量未經調整之資產（或現金產生單位）之獨有風險。

倘估計資產（或現金產生單位）的可收回金額低於其賬面值，則資產（或現金產生單位）的賬面值調低至其可收回金額。於分配減值虧損時，減值虧損首先予以分配以減少任何商譽的賬面值（如適用），其後基於單位內各項資產賬面值按比例分配至其他資產。資產的賬面值不會減至低於其公平值減出售成本（倘可計量）、其使用價值（倘可釐定）及零的較高者。否則，已分配至資產的減值虧損金額將按比例分配至單位內其他資產。減值虧損即時於損益確認。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment losses on tangible assets

(Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) 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) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation 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.

4. 重要會計政策 (續)

有形資產之減值虧損 (續)

若其後將減值虧損撥回，資產（或現金產生單位）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）確認減值虧損而原應釐定之賬面值。撥回之減值虧損即時於損益確認。

稅項

所得稅開支指即期應付稅項及遞延稅項之總額。

即期應付稅項乃按本年度之應課稅溢利計算。應課稅溢利與除稅前溢利有別，此乃由於其不包括其他年度之應課稅收入或可扣減之支出項目，以及永不需課稅或不可扣減之項目。本集團之即期稅項負債乃根據於報告期末已頒佈或實質上已頒佈之稅率計算。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

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.

Deferred tax liabilities are recognised for taxable temporary differences associated with investment in a subsidiary, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investment is only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

4. 重要會計政策 (續)

稅項 (續)

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。

除非本集團可控制臨時差額撥回及臨時差額具甚小可能於可見將來撥回，本集團會就於附屬公司之投資所產生的應課稅臨時差額確認為遞延稅項負債。來自與該等投資有關的可扣減臨時差額的遞延稅項資產，只會於可能有足夠應課稅溢利以利用臨時差額的利益作扣減並預期於可見將來撥回時確認。

遞延稅項資產之賬面值於報告期末予以檢討，並在不再有充足應課稅溢利可供收回所有或部分資產情況下作出扣減。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purpose of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered through sale unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

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.

4. 重要會計政策 (續)

稅項 (續)

遞延稅項資產及負債乃按預期於已償還負債或變現資產期間採用的稅率計量，根據於報告期末已頒佈或已實質頒佈的稅率（及稅法）計算。

遞延稅項負債及資產的計量反映本集團於報告期末預期將予收回或償還其資產及負債的賬面值的稅務後果。

就計量投資物業的遞延稅項而言，使用公平值模式計量之投資物業賬面值獲假定為可透過出售收回，除非推定被推翻。當有關投資物業為可折舊及以隨時間耗盡大體上所有包含在投資物業內的經濟得益為商業目的，而不是以出售方式之商業模式持有，推定則可被推翻。

除與在其他全面收入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入中或直接於權益確認。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deductible from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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 that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

4. 重要會計政策 (續)

借貸成本

收購、建設或生產於用作其擬定用途或出售前須較長準備時間的合資格資產所直接產生的借貸成本乃計入有關資產的成本，直至有關資產已大致可作其擬定用途或銷售為止。

特定借貸在未用作合資格資產的開支前進行的短期投資所賺取的投資收入，將從撥充資本化的借貸成本扣除。

所有其他借貸成本於產生期間於損益內確認。

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。以外幣按歷史成本計算之非貨幣項目不進行重新換算。

由結算貨幣項目及重新換算貨幣項目產生之匯兌差額，於該等差額產生期間在損益內確認。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currencies (Continued)

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. Hong Kong dollars) 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.

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 and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

4. 重要會計政策 (續)

外幣 (續)

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）乃在其他全面收入確認並在權益中之匯兌儲備累計。

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。

短期及其他長期僱員福利

短期僱員福利於僱員提供服務時按預期支付福利的未折現金額確認。所有短期僱員福利均確認為開支，除非有另一項香港財務報告準則規定或允許將福利計入資產成本則作別論。

僱員累計福利（如工資、薪金及年假）於扣除已付任何金額後確認為負債。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Short-term and other long-term employee benefits (Continued)

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

Equity-settled share-based payment transactions

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest.

4. 重要會計政策 (續)

短期及其他長期僱員福利 (續)

就其他長期僱員福利確認的負債按本集團截至報告日期預期就僱員所提供服務作出的估計未來現金流出的現值計量。服務成本、利息及重新計量引致負債賬面值的任何變動於損益確認，惟有另一項香港財務報告準則規定或允許計入資產成本則作別論。

按權益結算以股份為基礎的付款交易

向僱員及其他提供類似服務的人士作出的按權益結算以股份為基礎的付款乃於授出日期按權益工具的公平值計量。

於授出日期釐定的按權益結算以股份為基礎的付款之公平值（不考慮所有非市場歸屬條件）乃根據本集團對最終將歸屬之權益工具的估計，於歸屬期內按直線法列支。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgement in applying accounting policies

The following is the critical judgement, 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.

5. 主要會計判斷及估計不明朗因素的主要來源

於應用附註4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。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Critical judgement in applying accounting policies (Continued)

Deferred taxation on investment properties

For the purpose of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolio 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.

5. 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組合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。

5. CRITICAL ACCOUNTING JUDGEMENTS 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 the 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 2019, the Group recognised provision related to warranty costs and rectification work amounting to HK\$95,255,000 (2018: HK\$106,141,000) (note 26).

5. 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2019年3月31日，本集團確認保修費用及整改工程撥備95,255,000港元（2018年：106,141,000港元）（附註26）。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Fair value of investment properties

Investment properties are carried in the consolidated statement of financial position at 31 March 2019 at their fair value of HK\$63,500,000 (2018: HK\$60,300,000) (note 17). The fair value was based on valuation of these properties conducted by Jones Lang LaSalle Limited, an independent property valuer. In determining the fair values of the Group's investment properties, the valuer applied a market value basis which involves, inter alia, significant unobservable inputs and significant judgements, representing appropriate market rent and capitalisation rate.

Provision of ECL for trade debtors and contract assets

Before the application of HKFRS 9, the Group makes allowances for trade debtors and contract assets based on the assessment of the recoverability, creditworthiness of customers and ages of trade debtors and contract assets.

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. Impairment on trade debtors is made based on estimation of the future cash flows discounted at the original effective interest rates. If the financial condition of the customers of the Group deteriorates, resulting in an impairment of their ability to make payments, additional impairment may be required.

5. 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

於2019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63,500,000港元（2018年：60,300,000港元）（附註17）。該公平值乃以獨立物業估值師仲量聯行有限公司所進行的相關物業估值為基準。於釐定本集團之投資物業之公平值時，估值師已應用市值基準，其涉及（其中包括）重大不可觀察輸入數據及重大判斷，即適當市場租金及資本化率。

應收賬款及合約資產的預期信貸虧損撥備

於應用香港財務報告準則第9號之前，本集團根據對應收賬款及合約資產可回收性、客戶信譽及賬齡的評估對應收賬款及合約資產作出撥備。

當有客觀證據顯示出現減值虧損，本集團會考慮估計未來現金流量。應收賬款的減值乃根據按原有實際利率貼現的估計未來現金流量作出。倘本集團客戶的財務狀況惡化，導致其還款能力受到影響，則可能需要作出額外減值。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Provision of ECL for trade debtors and contract assets (Continued)

Since the application of HKFRS 9 on 1 April 2018, management estimates the amount of loss allowance for ECL on trade debtors and contract assets that are measured at amortised cost based on the credit risk of trade debtors and contract assets. When measuring ECL, the Group uses reasonable and supportable forward-looking information (for example, the current and forecasted economic growth rates and unemployment rate in Hong Kong, which reflect the general economic conditions of the industry in which the debtors operate) that is available without undue cost or effort. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements. Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions. The assessment of the credit risk of trade debtors and contract assets involve high degree of estimation and uncertainty. When the actual future cash flows are less than expected or more than expected, a material impairment loss or a material reversal of impairment loss may arise, accordingly.

5. 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 (續)

自2018年4月1日應用香港財務報告準則第9號以來，管理層根據應收賬款及合約資產的信貸風險估計按攤銷成本計量的應收賬款及合約資產的預期信貸虧損的虧損撥備金額。於計量預期信貸虧損時，本集團使用無需不當成本或大費周章即可獲得的有理有據的前瞻性資料（如香港的當前及預測經濟增長率及失業率，其能夠反映債務人業務所屬行業整體經濟狀況）。違約損失率乃對違約引起的損失的估計，根據應收合約現金流量與貸方預計將收取的現金流量之間的差額進行計量，並經慮及抵押品及基本增信措施所帶來的現金流量。違約概率乃計量預期信貸虧損的重要變量之一。違約概率乃對某一特定時段內違約可能性的估計，其計算包括歷史數據、假設及對未來狀況的預期。應收賬款及合約資產信貸風險的評估涉及高度估計及不確定性。當實際未來現金流量低於或高於預期時，可能會因此產生重大減值虧損或重大減值虧損撥回。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Provision of ECL for trade debtors and contract assets (Continued)

As at 31 March 2019, the carrying amounts of trade debtors and contract assets were HK\$92,292,000 and HK\$50,531,000 (1 April 2018 under HKFRS 9: HK\$62,026,000 and HK\$66,933,000), net of accumulated impairment allowance of trade debtors and contract assets of HK\$886,000 and HK\$448,000 (1 April 2018 under HKFRS 9: HK\$4,040,000 and HK\$660,000), respectively.

6. 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. 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 (續)

於2019年3月31日，應收賬款及合約資產的賬面值分別為92,292,000港元及50,531,000港元（2018年4月1日根據香港財務報告準則第9號：62,026,000港元及66,933,000港元），扣除應收賬款及合約資產的累計減值撥備886,000港元及448,000港元（2018年4月1日根據香港財務報告準則第9號：4,040,000港元及660,000港元）。

6. 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提供設計、供應及安裝鋁窗及幕牆服務有關的長期合約。

	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Provision of design, supply and installation of aluminium windows and curtain walls services	376,621	421,146

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6. REVENUE (Continued)

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.

Disaggregation of revenue

By contract type

		2019 2019年 HK\$'000 千港元	2018 2018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)	167,738	242,888
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)	201,950	162,161
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	5,003	14,737
Repairing, maintenance and others (note iii)	維修保養等(附註iii)	1,930	1,360
Total	總計	376,621	421,146

6. 收益 (續)

本集團客戶主要為香港及中國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)。

收益分解

按合約類別劃分

6. REVENUE (Continued)

Disaggregation of revenue (Continued)

By contract type (Continued)

Notes:

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

Transaction price allocated to the remaining performance obligations

The following table shows the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) as at the end of each reporting period.

	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Provision of design, supply and installation of aluminium windows and curtain walls services	487,878	516,585
提供設計、供應及安裝鋁窗及幕牆服務		

6. 收益 (續)

收益分解 (續)

按合約類別劃分 (續)

附註：

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

分配至餘下履約義務的交易價格

下表列示於各報告期末分配至尚未履行（或部分未履行）的履約義務的交易價格總額。

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6. REVENUE (Continued)

Transaction price allocated to the remaining performance obligations (Continued)

Based on the information available to the Group at the end of each reporting period, the directors of the Company expect the transaction price allocated to the above unsatisfied (or partially unsatisfied) contracts in respect of provision of design, supply and installation of aluminium windows and curtain walls services as of 31 March 2019 will be recognised as revenue during the years ending 31 March 2020 to 31 March 2022 (2018: 31 March 2019 to 31 March 2021).

7. SEGMENT INFORMATION

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

6. 收益 (續)

分配至餘下履約義務的交易價格 (續)

根據本集團於各報告期末可獲得的資料，本公司董事預期就截至2019年3月31日提供設計、供應及安裝鋁窗及幕牆服務而分配至上述尚未履行（或部分未履行）合約的交易價格將確認為2020年3月31日至2022年3月31日止年度（2018年：2019年3月31日至2021年3月31日）的收益。

7. 分部資料

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

7. SEGMENT INFORMATION (Continued)

Geographical information

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

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Hong Kong	香港	347,934	377,094
Mainland China	中國內地	19,183	44,052
Other (Saipan)	其他(塞班島)	9,504	—
		376,621	421,146

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

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Hong Kong	香港	154,369	152,443
Mainland China	中國內地	22,697	26,418
		177,066	178,861

7. 分部資料 (續)

地區資料

有關本集團來自外部客戶之收益資料按項目的地理位置呈列如下：

有關本集團非流動資產(不包括遞延稅項資產)之資料按資產所在地區呈列如下：

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7. SEGMENT INFORMATION (Continued)

Information about major customers

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

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Customer a	客戶a	76,851	94,173
Customer b	客戶b	76,031	—*
Customer c	客戶c	—*	151,547
Customer d	客戶d	—*	63,398
Customer e	客戶e	—*	43,011
Customer f	客戶f	125,474	—*

* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

7. 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：

* 相應收益並無佔本集團總收益的10%以上。

8. OTHER INCOME

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Sales of scrap materials	銷售廢料	2,373	1,268
Rental income	租金收入	1,555	410
Interest income	利息收入	25	16
Others	其他	154	105
		4,107	1,799

8. 其他收入

9. OTHER GAINS (LOSSES)

9. 其他收益 (虧損)

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Exchange gains (losses)	匯兌收益 (虧損)	1,633	(5,185)
(Loss) gain on disposal of property, plant and equipment	出售物業、廠房及設備之 (虧損) 收益	(15)	102
		1,618	(5,083)

10. REVERSAL OF IMPAIRMENT LOSSES (IMPAIRMENT LOSSES, NET OF REVERSAL)

10. 減值虧損撥回 (減值虧損 (扣除撥回))

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Net impairment losses reversed (recognised) on:	就下列各項撥回 (確認) 之減值虧損淨額:		
– trade debtors	– 應收賬款	2,922	(3,548)
– contract assets	– 合約資產	212	–
		3,134	(3,548)

11. FINANCE COSTS

11. 財務費用

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Interests on:	下列各項之利息:		
– bank loans	– 銀行貸款	–	929
– other loan	– 其他貸款	–	60
Imputed interest expense on provisions	撥備的估算利息支出	2,047	1,657
		2,047	2,646

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12. PROFIT BEFORE TAXATION

12. 除稅前溢利

		2019 2019年 HK\$'000 千港元	2018 2018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 13)	董事酬金(附註13)		
Fees	袍金	423	565
Other emoluments	其他酬金	8,841	5,552
Equity-settled share-based payments	以權益結算並以股份支付的款項	1,826	9,586
		11,090	15,703
Other staff costs	其他員工成本		
Salaries and other benefits	薪金及其他福利	62,846	58,087
Retirement benefits scheme contributions for other staff	其他員工退休福利計劃供款	5,143	4,468
Equity-settled share-based payments	以權益結算並以股份支付的款項	634	2,927
Total staff costs	員工成本總額	79,713	81,185
Less: Staff costs included in cost of inventories	減: 計入存貨成本的員工成本	(15,235)	(14,597)
		64,478	66,588
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7,238	4,916
Less: Depreciation expenses included in the cost of inventories	減: 計入存貨成本的折舊開支	(2,625)	(2,846)
		4,613	2,070
Auditor's remuneration	核數師薪酬	1,530	461
Operating lease rentals in respect of minimum lease payments of rented premises	租賃物業最低租賃款項的經營租賃租金	94	1,052
Cost of inventories recognised as expenses	確認為開支之存貨成本	129,626	131,710
(Reversal of) impairment loss recognised on inventories (note)	已確認之存貨減值(撥回)虧損(附註)	(1,366)	1,462

12. PROFIT BEFORE TAXATION (Continued)

12. 除稅前溢利 (續)

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Gross rental income under operating leases	經營租賃項下之租金收入總額	(1,555)	(410)
Less: Direct operating expenses that generated rental income during the year	減：年內產生之租金收入應佔的直接經營開支	3	146
		(1,552)	(264)
Release of prepaid lease payments included in cost of inventories	計入存貨成本的預付租賃款項回撥	204	207

Note: The impairment loss recognised on inventories during the year ended 31 March 2018 represents provision for the work-in-progress inventories of a project with significant delay. Net realisable value is estimated to be lower than its costs of inventories.

The reversal of impairment loss recognised on inventories during the year ended 31 March 2019 is attributable to the utilisation of the inventories upon resumption of the delayed project.

附註：於截至2018年3月31日止年度，已確認之存貨減值虧損指具嚴重延誤之項目在製存貨撥備。估計可變現淨值低於其存貨成本。

於截至2019年3月31日止年度，已確認之存貨減值虧損撥回乃歸因於在恢復延後項目後動用之存貨。

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

(a) Directors' and chief executives' emoluments

Details of the emoluments paid or payable to other directors of the Company (including emoluments for services as director/employee of the group entities prior to becoming the directors of the Company) by entities comprising the Group during the year as follows:

13. 董事、最高行政人員及僱員酬金

(a) 董事及最高行政人員酬金

年內，本集團旗下實體已付或應付本公司其他董事的酬金（包括於出任本公司董事前作為集團實體之董事／員工提供服務的酬金）詳情如下：

	Fees 袍金	Salaries and other benefits 薪金及其他福利	Performance related incentive payments 績效獎金	Retirement benefits scheme contributions 退休福利計劃供款	Share-based payments 以股份支付之款項	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (note vii) (附註vii)	HK\$'000 千港元	HK\$'000 千港元 (note viii) (附註viii)	HK\$'000 千港元
Year ended 31 March 2019 截至2019年3月31日止年度						
<i>Executive directors (note i)</i> 執行董事 (附註i)						
Mr. Chuk Kin Lun (note ii) 祝健麟先生 (附註ii)	-	1,177	3,400	177	413	5,167
Mr. Lee Cheuk Hung (note ii) 李卓雄先生 (附註ii)	-	1,248	2,300	116	183	3,847
<i>Non-executive directors (note iii)</i> 非執行董事 (附註iii)						
Mr. Cha Mou Sing, Payson (note iv) 查懋聲先生 (附註iv)	340	-	-	-	270	610
Mr. Wong Sue Toa, Stewart (note v) 王世濤先生 (附註v)	10	226	-	34	640	910
Mr. Tai Sai Ho (note v) 戴世豪先生 (附註v)	10	142	-	21	320	493
<i>Independent non-executive directors (note iii)</i> 獨立非執行董事 (附註iii)						
Professor Ho Richard Yan Ki (note vi) 何忻基教授 (附註vi)	21	-	-	-	-	21
Mr. Poon Kan Young (note vi) 潘根濃先生 (附註vi)	21	-	-	-	-	21
Mr. Yip Kai Yung (note vi) 葉啓容先生 (附註vi)	21	-	-	-	-	21
Total emoluments 總酬金	423	2,793	5,700	348	1,826	11,090

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

(Continued)

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

	Fees	Salaries and other benefits	Performance related incentive payments	Retirement benefits scheme contributions	Share-based payments	Total
	袍金	薪金及其他福利	績效獎金	退休福利計劃供款	以股份支付之款項	總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (note vii) (附註vii)	HK\$'000 千港元	HK\$'000 千港元 (note viii) (附註viii)	HK\$'000 千港元
Year ended 31 March 2018 截至2018年3月31日止年度						
<i>Executive directors</i> (note i) 執行董事(附註i)						
Mr. Chuk Kin Lun (note ii) 祝健麟先生(附註ii)	-	705	1,427	106	1,973	4,211
Mr. Lee Cheuk Hung (note ii) 李卓雄先生(附註ii)	-	1,174	1,100	107	888	3,269
<i>Non-executive directors</i> (note iii) 非執行董事(附註iii)						
Mr. Cha Mou Sing, Payson (note iv) 查懋聲先生(附註iv)	565	-	-	-	1,748	2,313
Mr. Wong Sue Toa, Stewart (note v) 王世濤先生(附註v)	-	498	-	75	3,318	3,891
Mr. Tai Sai Ho (note v) 戴世豪先生(附註v)	-	313	-	47	1,659	2,019
Total emoluments 總酬金	565	2,690	2,527	335	9,586	15,703

Notes:

- (i) The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Group.
- (ii) Mr. Chuk Kin Lun and Mr. Lee Cheuk Hung were appointed as executive directors and joint managing directors of the Company on 9 August 2018. They also act as the chief executives of the Company and their emoluments disclosed above include those for services rendered by them as the chief executives.
- (iii) The non-executive directors' emoluments and independent non-executive directors' emoluments for the year ended 31 March 2019 shown above were for their services as directors of the Company.

附註：

- (i) 上文所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。
- (ii) 祝健麟先生及李卓雄先生於2018年8月9日獲委任為本公司執行董事及聯席董事總經理。彼等亦擔任本公司最高行政人員，上文披露之酬金包括彼等作為最高行政人員提供服務的酬金。
- (iii) 上文所載截至2019年3月31日止年度之非執行董事酬金及獨立非執行董事酬金乃就彼等擔任本公司董事所提供之服務而支付。

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

(Continued)

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

Notes: (Continued)

- (iv) Mr. Cha Mou Sing, Payson was appointed as a non-executive director of the Company on 9 August 2018. The non-executive director's emoluments of Mr. Cha Mou Sing, Payson of HK\$105,000 and HK\$505,000 (2018: nil and HK\$2,313,000) was for his service in the capacity of non-executive director of the Company and Hanison, respectively.
- (v) Mr. Wong Sue Toa, Stewart and Mr. Tai Sai Ho were appointed as directors of the Company on 20 February 2018 and redesignated as non-executive directors of the Company on 9 August 2018. The non-executive directors' emoluments of Mr. Wong Sue Toa, Stewart of HK\$10,000 and HK\$900,000 (2018: nil and HK\$3,891,000) and Mr. Tai Sai Ho of HK\$10,000 and HK\$483,000 (2018: nil and HK\$2,019,000) shown above were for their services in connection with the management of the affairs of the Group in the capacity of non-executive directors of the Company and executive directors Hanison, respectively.
- (vi) Professor Ho Richard Yan Ki, Mr. Poon Kan Young and Mr. Yip Kai Yung were appointed as independent non-executive directors of the Company on 22 February 2019.
- (vii) The performance related incentive payments are determined based on the performance of the individual and the Group's performance and profitability for the year.
- (viii) Share-based payments represent contribution borne by the Group arising from the share options and share awards granted to certain directors of the Company under the share option scheme and share award scheme of Hanison.

13. 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)

- (iv) 查懋聲先生於2018年8月9日獲委任為本公司非執行董事。查懋聲先生的非執行董事酬金乃彼以本公司及興勝非執行董事身份提供服務分別獲得的酬金105,000港元及505,000港元(2018年：無及2,313,000港元)。
- (v) 王世濤先生及戴世豪先生於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。上文所列王世濤先生及戴世豪先生的非執行董事酬金乃彼等以本公司非執行董事及興勝執行董事身份就管理本集團事務提供之服務分別獲得的酬金10,000港元及900,000港元(2018年：無及3,891,000港元)以及10,000港元及483,000港元(2018年：無及2,019,000港元)。
- (vi) 何忻基教授、潘根濃先生及葉啓容先生於2019年2月22日獲委任為本公司獨立非執行董事。
- (vii) 績效獎金乃基於年內個人表現及本集團表現及盈利能力而釐定。
- (viii) 以股份支付之款項指本集團因根據興勝購股權計劃及股份獎勵計劃向本公司若干董事授出購股權及股份獎勵而須承擔的供款。

13. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS*(Continued)***(b) Employees' emoluments**

The five highest paid individuals included two (2018: five) directors of the Company for the year ended 31 March 2019, 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:

	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Salaries and other benefits 薪金及其他福利	2,932	—
Performance related incentive payments 績效獎金	720	—
Retirement benefits scheme contributions 退休福利計劃供款	289	—
Equity-settled share-based payments 以權益結算並以股份支付的款項	25	—
	3,966	—

13. 董事、最高行政人員及僱員酬金*(續)***(b) 僱員酬金**

截至2019年3月31日止年度，五名最高薪人士包括兩名(2018年：五名)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：

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13. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' EMOLUMENTS*(Continued)***(b) Employees' emoluments (Continued)**

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

		2019 2019年 Number of employee 僱員人數	2018 2018年 Number of employee 僱員人數
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	3	–

No emoluments were paid by the Group to the directors of the Company nor the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office during both years. None of the directors of the Company has waived any emoluments during both years.

13. 董事、最高行政人員及僱員酬金*(續)***(b) 僱員酬金 (續)**

上述僱員的酬金在以下範圍內：

於兩個年度內，本集團概無向本公司董事或五名最高薪人士（包括董事及僱員）支付酬金作為加入本集團或加入本集團後之獎勵或作為離職補償。於兩個年度內，概無本公司董事放棄任何酬金。

14. TAXATION

14. 稅項

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
The taxation charge comprises:	稅項支出包括：		
Current taxation	即期稅項		
Hong Kong Profits Tax	香港利得稅	5,128	14,574
PRC Enterprise Income Tax	中國企業所得稅	-	175
Deferred taxation (note 28)	遞延稅項(附註28)	5,128 244	14,749 89
		5,372	14,838

Hong Kong Profits Tax was calculated at a flat rate of 16.5% on the estimated assessable profits for both years.

On 21 March 2018, the Hong Kong Legislative Council passed the Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day.

Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. Accordingly, starting from the current year, Hong Kong Profits Tax of the qualified entity is calculated in accordance with the two-tiered profits tax rates regime. The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

兩個年度之估計應課稅溢利按統一稅率16.5%徵收香港利得稅。

於2018年3月21日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「條例草案」)，其引入利得稅兩級制。條例草案於2018年3月28日經簽署成為法律，並於翌日刊登憲報。

根據利得稅兩級制，合資格企業首2,000,000港元溢利將按8.25%繳納稅項，而超過2,000,000港元的溢利將按16.5%繳納稅項。因此，自本年度起，合資格實體的香港利得稅乃按利得稅兩級制計算，而其他不符合利得稅兩級制資格之香港集團實體的溢利將繼續按統一稅率16.5%繳納稅項。

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14. TAXATION (Continued)

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of EIT Law, the tax rate of the PRC subsidiaries was 25% for the year ended 31 March 2018. No provision for taxation in the PRC for the year ended 31 March 2019 as there is no assessable profit for the year.

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:

14. 稅項 (續)

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施細則，中國附屬公司於截至2018年3月31日止年度須按25%繳納稅項。於截至2019年3月31日止年度並無就中國稅項計提撥備，因為該年度並無應課稅溢利。

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：

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Profit before taxation	除稅前溢利	28,254	64,950
Tax at the applicable income tax rate of 16.5% (2018: 16.5%)	按適用所得稅稅率16.5% (2018年：16.5%)計算之稅項	4,662	10,717
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	3,997	2,244
Tax effect of income not taxable for tax purpose	毋須納稅收入的稅務影響	(535)	(285)
Tax effect of deductible temporary differences not recognised	未確認之可扣減暫時差額之稅務影響	-	2,881
Tax effect of utilisation of deductible temporary differences previously not recognised	動用先前未確認之可扣減暫時差額之稅務影響	(2,401)	-
Effect of different tax rate of a subsidiary operating in other jurisdiction	於其他司法權區經營之附屬公司之不同稅率之影響	(186)	(719)
Income tax at concessionary rate	按優惠稅率計算的所得稅	(165)	-
Taxation for the year	年度稅項	5,372	14,838

15. DIVIDENDS

No dividend was paid or proposed by the Company or by the companies now comprising the Group during the year ended 31 March 2018.

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 March 2019 of HK2.0 cents (2018: nil) per ordinary share, in aggregate amount of HK\$8,727,000 (2018: nil) has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting.

16. EARNINGS PER SHARE

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

15. 股息

本公司或本集團現時旗下成員公司於截至2018年3月31日止年度並無派付或建議派發股息。

於報告期末後，本公司董事建議派發截至2019年3月31日止年度之末期股息每股普通股2.0港仙（2018年：無），合共8,727,000港元（2018年：無），惟須待股東於應屆股東大會上批准後，方可作實。

16. 每股盈利

本公司擁有人應佔年度每股基本盈利乃根據以下數據計算：

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Earnings Profit for the year attributable to owners of the Company for the purpose of basic earnings per share	盈利 用於計算每股基本盈利之本公司擁有人應佔年度溢利	22,882	50,112

		Number of shares 股份數目	
		2019 2019年	2018 2018年
Weighted average number of shares	股份加權平均數		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本盈利之普通股加權平均數	21,517,869	100

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16. EARNINGS PER SHARE (Continued)

The weighted average number of ordinary shares for the purpose of calculating basic earnings per share for the year ended 31 March 2018 had been determined on the assumption that the Reorganisation had been effective on 1 April 2017.

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

16. 每股盈利 (續)

就計算截至2018年3月31日止年度之每股基本盈利而言，普通股加權平均數乃假設重組已於2017年4月1日生效而釐定。

由於兩個年度均無潛在普通股，故並無呈列每股攤薄盈利。

17. INVESTMENT PROPERTIES

17. 投資物業

		HK\$'000 千港元
FAIR VALUE	公平值	
At 1 April 2017	於2017年4月1日	–
Acquisition of a subsidiary (note 30)	收購一間附屬公司(附註30)	56,300
Additions	添置	2,684
Gain on change in fair value	公平值變動之收益	1,316
At 31 March 2018	於2018年3月31日	60,300
Gain on change in fair value	公平值變動之收益	3,200
At 31 March 2019	於2019年3月31日	63,500

The fair values of the Group's investment properties at 31 March 2019 and 2018 have been arrived at on the basis of a valuation carried out on that date by Jones Lang LaSalle Limited ("JLL"), independent property valuer not connected with the Group. JLL has appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations.

本集團之投資物業於2019年及2018年3月31日之公平值乃由與本集團並無關連的獨立物業估值師仲量聯行有限公司(「仲量聯行」)按當日進行之估值釐定。仲量聯行具備合適資格且於近期曾在相關地區就同類物業進行估值。

17. 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 2019, the valuation of properties amounting to HK\$63,500,000 (2018: HK\$60,300,000) 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 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.

17. 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2019年3月31日，參考收入資本化法估值之物業價值分別為63,500,000港元（2018年：60,300,000港元），此方法是根據採用適當資本化比率將潛在收入淨額予以資本化，而資本化比率乃通過分析銷售交易及當時投資者之要求或期望而推算得出。

公平值等級概要及第三級公平值計量

本集團所有以經營租賃方式持有，且以賺取租金或資本增值為目的之物業權益按公平值模式計量，並分類及入賬列為投資物業。本集團所有投資物業皆根據第三級公平值計量估值。

於兩個年度內，並無公平值等級間不同級別的轉移。

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17. INVESTMENT PROPERTIES (Continued)

Level 3 valuation methodologies

Below is a table which presents the significant unobservable inputs:

Investment properties	Valuation method	Fair value	Significant unobservable inputs (note)	
			Capitalisation rate	Monthly market rent (per square feet)
投資物業	估值方法	公平值	資本化比率	每月市值租金 (每平方呎)
Commercial	Income capitalisation approach	HK\$63,500,000 (2018: HK\$60,300,000)	2.5% (2018: 2.5%)	HK\$21.2 to HK\$23.2 (2018: HK\$20.3 to HK\$22.1)
商業	收入資本化法	63,500,000港元 (2018年: 60,300,000港元)	2.5% (2018年: 2.5%)	21.2港元至23.2港元 (2018年: 20.3港元至 22.1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.

The investment properties are situated in Hong Kong.

17. 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:

Significant unobservable inputs (note)	
重大不可觀察輸入數據 (附註)	
Capitalisation rate	Monthly market rent (per square feet)
資本化比率	每月市值租金 (每平方呎)
2.5% (2018: 2.5%)	HK\$21.2 to HK\$23.2 (2018: HK\$20.3 to HK\$22.1)
2.5% (2018年: 2.5%)	21.2港元至23.2港元 (2018年: 20.3港元至 22.1港元)

附註: 不可觀察輸入數據與公平值的關係為: (i)資本化比率越高, 公平值越低; 及(ii)市值租金越高, 公平值越高。

投資物業位於香港。

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18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Buildings	Plant and equipment	Furniture and fixtures	Office equipment	Leasehold improvements	Motor vehicles	Moulds	Total
		樓宇	廠房及設備	傢俬及裝置	辦公設備	租賃物業裝修	汽車	模具	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
COST									
At 1 April 2017	於2017年4月1日	23,672	17,448	880	5,350	1,353	1,825	242	50,770
Exchange adjustments	匯兌調整	2,538	1,508	47	289	24	124	-	4,530
Additions	添置	815	-	-	99	3,793	555	-	5,262
Acquisition of a subsidiary (note 30)	收購一間附屬公司 (附註30)	89,070	-	-	-	-	-	-	89,070
Disposals	出售	-	-	-	-	-	(474)	-	(474)
At 31 March 2018	於2018年3月31日	116,095	18,956	927	5,738	5,170	2,030	242	149,158
Exchange adjustments	匯兌調整	(1,638)	(980)	(17)	(201)	(34)	(83)	-	(2,953)
Additions	添置	-	142	65	1,850	-	2,123	-	4,180
Disposals	出售	-	(92)	-	-	-	(220)	-	(312)
At 31 March 2019	於2019年3月31日	114,457	18,026	975	7,387	5,136	3,850	242	150,073
DEPRECIATION									
At 1 April 2017	於2017年4月1日	9,039	12,068	710	4,949	1,058	1,446	242	29,512
Exchange adjustments	匯兌調整	1,026	978	39	274	8	83	-	2,408
Provided for the year	年度撥備	3,004	1,382	22	154	192	162	-	4,916
Eliminated on disposals	出售時對銷	-	-	-	-	-	(388)	-	(388)
At 31 March 2018	於2018年3月31日	13,069	14,428	771	5,377	1,258	1,303	242	36,448
Exchange adjustments	匯兌調整	(702)	(675)	(12)	(194)	(6)	(55)	-	(1,644)
Provided for the year	年度撥備	4,245	1,202	45	324	732	690	-	7,238
Eliminated on disposals	出售時對銷	-	(54)	-	-	-	(210)	-	(264)
At 31 March 2019	於2019年3月31日	16,612	14,901	804	5,507	1,984	1,728	242	41,778
CARRYING VALUES									
At 31 March 2019	於2019年3月31日	97,845	3,125	171	1,880	3,152	2,122	-	108,295
At 31 March 2018	於2018年3月31日	103,026	4,528	156	361	3,912	727	-	112,710

The above items of property, plant and equipment are depreciated on a straight-line basis at the following useful lives:

Buildings	20 years – 30 years
Leasehold improvements	Over the shorter of the term of the lease period or 5 years
Other assets	5 years

以上物業、廠房及設備項目乃採用直線法按如下使用年期折舊：

樓宇	20年－30年
租賃物業裝修	於租期或5年內 (以較短者為準)
其他資產	5年

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19. PREPAID LEASE PAYMENTS**19. 預付租賃款項**

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
The prepaid lease payments comprises:	預付租賃款項包括：		
Leasehold land in the PRC	於中國之租賃土地	5,475	6,058
Analysed for reporting purposes as:	就呈報目的分析如下：		
Current asset	流動資產	204	207
Non-current asset	非流動資產	5,271	5,851
		5,475	6,058

20. INVENTORIES**20. 存貨**

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Raw materials	原材料	9,648	14,850
Work in progress	在建工程	21,534	11,743
		31,182	26,593

21. DEBTORS, DEPOSITS AND PREPAYMENTS

21. 應收款項、按金及預付款項

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Trade debtors	應收賬款	92,292	62,026
Deposits and prepayments	按金及預付款項	4,053	3,020
Value-added tax receivables	應收增值稅	2,136	3,080
Prepaid listing expenses	預付上市費用	–	951
Other receivables	其他應收款項	2,025	795
		100,506	69,872

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.

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

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。

以下為於報告期末按發票日期呈列的應收賬款賬齡分析：

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Within 30 days	30日內	43,724	31,170
31 – 60 days	31至60日	20,189	24,768
61 – 90 days	61至90日	12,995	–
Over 90 days	超過90日	15,384	6,088
		92,292	62,026

As at 1 April 2017, trade receivables from contracts with customers amounted to HK\$5,359,000.

於2017年4月1日，客戶合約之應收賬款為5,359,000港元。

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21. DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

As at 31 March 2019, the Group has concentration of credit risk with 87.9% (2018: 87.8%) of the total trade debtors was due from the Group's five (2018: four) largest customers.

Before the application of HKFRS 9 on 1 April 2018, management closely monitored the credit quality of trade debtors and considered the trade debtors that were neither past due nor impaired to be of a good credit quality based on their historical repayments. Included in the Group's trade debtors balance were trade debtors with aggregate carrying amount of HK\$6,088,000 which were past due at 31 March 2018 for which the Group had not provided for impairment loss. The Group did not hold any collateral over these balances. There were no balances included in other receivables which have been past due.

The following is an ageing analysis of trade debtors which were past due but not impaired:

21. 應收款項、按金及預付款項 (續)

於2019年3月31日，本集團應收五（2018年：四）大客戶之應收賬款總額的集中信貸風險為87.9%（2018年：87.8%）。

於2018年4月1日應用香港財務報告準則第9號之前，管理層會密切監察應收賬款之信貸質素，並認為根據過往還款記錄，既無逾期亦無減值的應收賬款之信貸質素良好。本集團應收賬款結餘包括賬面值總額6,088,000港元之應收賬款，上述款項於2018年3月31日已逾期而本集團並無就其減值虧損作出撥備。本集團概無就該等結餘持有任何抵押品。其他應收款項並無包括已逾期之結餘。

已逾期但未減值之應收賬款之賬齡分析如下：

	2018 2018年 HK\$'000 千港元
Over 90 days	6,088
超過90日	6,088

21. DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

Movement in the impairment loss recognised on trade debtors:

		2018 2018年 HK\$'000 千港元
Balance as at 1 April 2017	於2017年4月1日之結餘	–
Impairment loss recognised	已確認減值虧損	3,548
Balance as at 31 March 2018	於2018年3月31日之結餘	3,548

As at 31 March 2019, included in the past due balance of HK\$15,384,000 has been past due 90 days or more and is not considered as in default based on good repayment records for those debtors and continuous business with the Group.

Details of the impairment assessment on trade debtors, and deposits and other receivables for the year ended 31 March 2019 are set out in notes 23 and 38, respectively.

21. 應收款項、按金及預付款項 (續)

應收賬款已確認減值虧損之變動：

		2018 2018年 HK\$'000 千港元
Balance as at 1 April 2017	於2017年4月1日之結餘	–
Impairment loss recognised	已確認減值虧損	3,548
Balance as at 31 March 2018	於2018年3月31日之結餘	3,548

於2019年3月31日，計入逾期結餘15,384,000港元之金額已逾期90日或以上，而根據該等債務人的良好還款記錄及與本集團持續進行業務，並不被視為違約。

有關截至2019年3月31日止年度應收賬款、按金及其他應收款項的減值評估詳情分別載於附註23及38。

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22. CONTRACT ASSETS AND CONTRACT LIABILITIES

22. 合約資產及合約負債

		2019 2019年 HK\$'000 千港元	2018 2018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	50,531	66,933
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	(926)	(3,313)

As at 1 April 2017, contract assets and contract liabilities amounted to HK\$56,296,000 and HK\$3,530,000, respectively.

The amount of receipt in advance from a customer is netted off against retention money on a particular contract basis and presented as contract liabilities. For the contract liabilities at the beginning of the reporting period, HK\$3,260,000 (2018: nil) is recognised as revenue in profit or loss during the year ended 31 March 2019.

There were no impairment losses recognised on any contract assets for the year ended 31 March 2018.

於2017年4月1日，合約資產及合約負債分別為56,296,000港元及3,530,000港元。

預收客戶款項的金額被用於按特定合約基準抵減保固金，並列作合約負債。於報告期初，合約負債3,260,000港元（2018年：無）於截至2019年3月31日止年度的損益中確認為收益。

截至2018年3月31日止年度，並無就任何合約資產確認減值虧損。

22. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

The Group has rights to considerations from customers for the provision of design, supply and installation of aluminium windows and curtain walls services. Contract assets arise when the Group has right to consideration for completion of design, supply and installation of aluminium windows and curtain walls services and not yet billed under the relevant contracts, and their right is conditioned on factors other than passage of time. Any amount previously recognised as a contract asset is reclassified to trade debtors when such right becomes unconditional other than the passage of time.

The significant decrease of contract assets as at 31 March 2019 is the result of the repayment of retention money from customers. The significant decrease of contract liabilities as at 31 March 2019 is the result of the recognition of revenue in profit or loss during the year ended 31 March 2019.

Included in carrying amounts of contract assets and contract liabilities as stated above comprise retention money of HK\$36,171,000 (2018: HK\$53,719,000) as at 31 March 2019. As at 31 March 2019, the balances included retention money from related companies (2018: fellow subsidiaries) amounting to HK\$195,500 (2018: HK\$1,108,000). The companies are related companies in which CCM Trust, a substantial shareholder of the Company, and certain discretionary trusts have beneficial interests.

22. 合約資產及合約負債 (續)

本集團有權就向客戶提供設計、供應及安裝鋁窗及幕牆服務收取代價。本集團有權因完成鋁窗及幕牆設計、供應及安裝服務而收取代價，但尚未根據相關合約開具發票，且該權利取決於時間流逝之外的其他因素，此時便會產生合約資產。過往已確認為合約資產的任何金額於有關權利成為無條件（時間流逝除外）時重新分類至應收賬款。

於2019年3月31日，合約資產顯著減少，原因是來自客戶的保固金還款。於2019年3月31日，合約負債顯著減少，原因是於截至2019年3月31日止年度在損益中確認收益所致。

上述合約資產及合約負債的賬面值中包括保固金，於2019年3月31日，保固金為36,171,000港元（2018年：53,719,000港元）。於2019年3月31日，關聯公司（2018年：同系附屬公司）保固金包括結餘195,500港元（2018年：1,108,000港元）。本公司主要股東CCM Trust及若干酌情信託於該等關聯公司擁有實益權益。

22. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

Retention money is unsecured and interest-free and represented the monies withheld by customers of contract works fully recoverable within 1 to 2 years from the date of completion of respective design, supply and installation of aluminium windows and curtain walls services projects in accordance with the terms specified in the relevant contracts. Upon satisfactory completion of the installation works of whole project as set out in the contract, the architect for the building project will issue a practical completion certificate. Generally, upon the issuance of the practical completion certificate, half of the retention money of such project will be released to the Group, while the remaining half will be released to the Group upon the issuance of the certificate that identified defects in respect of the entire building project have been made good. This amount of retention money is included in contract assets until the end of the defect liability period as the Group's entitlement to this final payment is conditional on completion of defect liability period. The Group is responsible, at its own costs, for remedial works that may arise from defective works or materials used. The defect liability period serves as an assurance that the construction services performed comply with agreed-upon specifications and such assurance cannot be purchased separately. The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle. The retention money does not have any significant financing component for financing benefit.

22. 合約資產及合約負債 (續)

保固金為無抵押且免息，乃客戶就合約項目扣留的款項，可根據相關合約規定的條款於各設計、供應及安裝鋁窗及幕牆服務工程的竣工日期後一至兩年內全數收回。整個項目的安裝工程按合約規定圓滿完成後，建造項目的建築師將出具實際竣工證書。一般而言，出具實際竣工證書後，該項目保固金的一半將退還本集團，保固金的另一半將待出具證明書確認整個建造項目中已發現的缺陷已獲修正後退還本集團。保固金金額乃計入合約資產直至缺陷責任期結束為止，原因是本集團收取該最終付款的權利乃以缺陷責任期的完成為條件。本集團負責因缺陷工程或所使用材料可能引起的補救工程，費用由本集團自行承擔。缺陷責任期為按協定規範履行建築服務的保證且有關保證不可單獨購買。本集團將該等合約資產分類為流動，原因是本集團預期於正常營運週期將其變現。保固金並不包含任何為獲取融資利益的重大融資成分。

22. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

The retention money is to be settled at the end of each reporting period as follows:

	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
On demand or within one year 按要求或於一年內	12,545	27,658
After one year 於一年後	23,626	26,061
	36,171	53,719

Details of the impairment assessment on contact assets for the year ended 31 March 2019 are set out in note 23.

23. IMPAIRMENT ASSESSMENT ON TRADE DEBTORS AND CONTRACT ASSETS

In order to minimise credit risk, the Group makes periodic collective assessment on the recoverability of trade debtors and contract assets and develops and maintains the Group's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is provided by independent rating agencies where available and, if not available, the management uses other publicly available financial information and the Group's own trading records to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

22. 合約資產及合約負債 (續)

保固金將於各報告期末按如下方式結付：

	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
On demand or within one year 按要求或於一年內	12,545	27,658
After one year 於一年後	23,626	26,061
	36,171	53,719

有關截至2019年3月31日止年度合約資產之減值評估詳情載於附註23。

23. 應收賬款及合約資產的減值評估

為盡量降低信貸風險，本集團定期對應收賬款及合約資產的可回收性進行整體評估，並制定及維持本集團的信貸風險評級，以根據違約風險程度對風險敞口進行分類。信貸評級資料乃由獨立評級機構提供（如可獲得），而在無法獲得有關資料的情況下，管理層將使用其他公開可得的財務資料及本集團的自有交易記錄對其主要客戶及其他債務人進行評級。本集團的風險敞口及其交易對手的信貸評級將被持續監控，所完成交易的總值分攤至經批准的交易對手。

23. IMPAIRMENT ASSESSMENT ON TRADE DEBTORS AND CONTRACT ASSETS (Continued)

Upon the application of HKFRS 9, loss allowance for trade debtors and contract assets has been measured at an amount equal to lifetime ECL.

The Group's internal credit risk grading assessment for trade debtors and contract assets comprises the following categories:

23. 應收賬款及合約資產的減值評估 (續)

於應用香港財務報告準則第9號後，應收賬款及合約資產的虧損撥備已按相等於整個存續期預期信貸虧損的金額計量。

本集團對應收賬款及合約資產的內部信用風險評級評估包括以下類別：

Category 類別	Description 說明	Basis for recognising ECL 確認預期信貸虧損的基準
Performing 正常	The counterparty has a low risk of default and does not have any past-due amounts. 交易對手的違約風險較低，且概無任何逾期賬款。	Lifetime ECL – not credit-impaired 整個存續期預期信貸虧損 – 非信貸減值
Doubtful 可疑	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition. 賬款已逾期30日以上或自初始確認以來信貸風險顯著增加。	Lifetime ECL – not credit-impaired 整個存續期預期信貸虧損 – 非信貸減值
In default 違約	Amount is >90 days past due or there is evidence indicating the asset is credit-impaired. 賬款已逾期90日以上或有證據表明資產已出現信貸減值。	Lifetime ECL – credit-impaired 整個存續期預期信貸虧損 – 信貸減值

23. IMPAIRMENT ASSESSMENT ON TRADE DEBTORS AND CONTRACT ASSETS (Continued)

The following table provides information about the credit risk exposures of trade debtors and contract assets which are subject to Lifetime ECL assessment:

23. 應收賬款及合約資產的減值評估 (續)

下表載列有關須進行整個存續期預期信貸虧損評估之應收賬款及合約資產信用風險敞口的資料：

	External credit rating 外部信用評級	Internal credit rating 內部信用評級	Gross carrying amount as at 31 March 2019 於2019年3月31日的總賬面值 HK\$'000 千港元
Financial assets at amortised cost 按攤銷成本列賬之財務資產			
Trade receivables 應收賬款	N/A 不適用	Performing 正常	91,422
	N/A 不適用	Doubtful 可疑	1,756
Other item 其他項目			
Contract assets 合約資產	N/A 不適用	Performing 正常	50,979

23. IMPAIRMENT ASSESSMENT ON TRADE DEBTORS AND CONTRACT ASSETS (Continued)

In determining the ECL for trade debtors and contract assets, the management of the Group has taken into account the historical default experience and the future prospect of the industries and/or considering various external sources of actual and forecast economic information, as appropriate, as well as any cash flows that are expected from the realisation of the collateral, if any, in estimating the probability of default of each of the trade debtors and contract assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

As at 31 March 2019, the Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its trade debtors and contract assets.

The impairment losses for trade debtors and contract assets recognised as at 31 March 2019 amounting to HK\$886,000 and HK\$448,000, respectively. The following table provides information about the exposure to credit risk and ECL for trade debtors and contract assets which are assessed collectively based on internal credit grading as at 31 March 2019.

23. 應收賬款及合約資產的減值評估 (續)

於釐定應收賬款及合約資產的預期信貸虧損時，本集團管理層已考慮過往違約事件及行業的未來前景及／或於預測應收賬款及合約資產於其各自虧損評估時間範圍內出現違約的可能性時，考慮各種實際及預測經濟信息的外部來源（倘適用），抵押品（如有）變現預期將產生的任何現金流，以及於各種情況下的違約損失。

於2019年3月31日，本集團並無持有任何抵押品或其他信用增強措施以涵蓋與其應收賬款及合約資產有關的信貸風險。

於2019年3月31日，已確認應收賬款及合約資產的減值虧損分別為886,000港元及448,000港元。下表載列應收賬款及合約資產的信貸風險敞口及預期信貸虧損資料，該等資料乃以於2019年3月31日的內部信用評級為基礎進行整體評估的結果。

23. IMPAIRMENT ASSESSMENT ON TRADE DEBTORS AND CONTRACT ASSETS (Continued)

23. 應收賬款及合約資產的減值評估 (續)

Internal credit rating 內部信用評級		Average loss rate 平均虧損率	Gross carrying amount 總賬面值 HK\$'000 千港元	Impairment losses 減值虧損 HK\$'000 千港元
Performing	正常	0.9%	142,401	1,302
Doubtful	可疑	1.8%	1,756	32
			144,157	1,334

The ECL on trade debtors and contract assets are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtor operates and an assessment of both the current and the forecast direction of conditions at the reporting date.

A trade debtor or contract asset is written off 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 debtor is over three years past due, whichever occurs earlier. None of the trade receivables that have been written off is subject to enforcement activities.

應收賬款及合約資產的預期信貸虧損乃使用撥備矩陣並參考債務人的過往違約記錄及債務人的目前財務狀況分析後估計得出，並就債務人的特定因素、債務人經營所在行業之整體經濟狀況以及對於報告日期當前狀況及對未來狀況預測的評估予以調整。

當有資料顯示債務人陷入嚴重財務困難，且並無實際收回的可能時（例如債務人已清算或進入破產程序或應收賬款已逾期逾三年以上（以較早發生者為準）），應收賬款或合約資產會被撇銷。概無已撇銷的應收賬款可強制執行。

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23. IMPAIRMENT ASSESSMENT ON TRADE DEBTORS AND CONTRACT ASSETS (Continued)

There has been no change in the estimation techniques or significant assumptions made during the year ended 31 March 2019 in assessing the loss allowance for trade debtors and contract assets.

The movement of the impairment losses in respect of trade debtors and contract assets during the year ended 31 March 2019 is as follows:

23. 應收賬款及合約資產的減值評估 (續)

於截至2019年3月31日止年度，評估應收賬款及合約資產的虧損撥備時應用的估值技術或所作的重大假設概無變動。

於截至2019年3月31日止年度，應收賬款及合約資產的減值虧損變動如下：

Trade debtors 應收賬款	Lifetime ECL-not credit- impaired 整個存續期 預期信貸虧損 —非信貸減值 HK\$'000 千港元	Lifetime ECL- credit- impaired 整個存續期 預期信貸虧損 —信貸減值 HK\$'000 千港元	Total 合計 HK\$'000 千港元	
At 1 April 2018 (note i)	於2018年4月1日 (附註i)	492	3,548	4,040
Exchange adjustments	匯兌調整	—	(232)	(232)
Impairment losses for new financial assets	新財務資產減值虧損	871	—	871
Reversal of impairment losses recognised (note ii)	撥回已確認之減值虧損 (附註ii)	(477)	(3,316)	(3,793)
At 31 March 2019	於2019年3月31日	886	—	886

23. IMPAIRMENT ASSESSMENT ON TRADE DEBTORS AND CONTRACT ASSETS (Continued)

23. 應收賬款及合約資產的減值評估 (續)

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 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2018 (note i)	於2018年4月1日(附註i)	660	660
Impairment losses for new contract assets	新合約資產減值虧損	351	351
Reversal of impairment losses recognised (note ii)	撥回已確認之減值虧損(附註ii)	(563)	(563)
At 31 March 2019	於2019年3月31日	448	448

Notes:

- (i) The Group has initially applied HKFRS 9 at 1 April 2018 and comparative information is not restated.
- (ii) The reversal of impairment losses for trade debtors and contract assets existed at 1 April 2018 during the year ended 31 March 2019 are mainly due to settlement in full of trade debtors and contract assets with gross carrying amounts of HK\$3,793,000 and HK\$563,000, respectively.

There is no transfer between the above categories during the year ended 31 March 2019.

附註：

- (i) 本集團已於2018年4月1日首次應用香港財務報告準則第9號且並無重列比較資料。
- (ii) 於截至2019年3月31日止年度，撥回於2018年4月1日存在的應收賬款及合約資產的減值虧損主要乃由於悉數結清賬面總值分別為3,793,000港元及563,000港元的應收賬款及合約資產所致。

於截至2019年3月31日止年度，上述類別之間並無轉移。

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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 2.45% (2018: of 0.01%) per annum as at 31 March 2019.

At 31 March 2019, bank balances and cash of HK\$10,185,000 (2018: HK\$1,549,000) were denominated in Renminbi (“RMB”) which is not a freely convertible currency in the international market. The exchange rate of RMB is regulated by the PRC government and the remittance of these funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

Bank balances and cash are denominated in currencies other than the functional currencies of the relevant group entities are set out below.

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2019年3月31日按介乎0.01%至2.45%（2018年：0.01%）的年利率計息。

於2019年3月31日，銀行結餘及現金為10,185,000港元（2018年：1,549,000港元），以人民幣（「人民幣」）計值。人民幣不可在國際市場上自由兌換。人民幣匯率受中國政府監管，倘該等資金匯往中國境外，須遵守中國政府實施的外匯管制。

以相關集團實體之功能貨幣以外之貨幣列值之銀行結餘及現金載列如下。

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
United States Dollar (“USD”)	美元（「美元」）	10	462
Euro (“EUR”)	歐元（「歐元」）	7	8
RMB	人民幣	564	1,094

Details of the impairment assessment on bank balances for the year ended 31 March 2019 are set out in note 38.

截至2019年3月31日止年度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

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Trade payables	應付賬款	10,013	5,560
Retention payable – amount payable within one year	應付保固金—一年內應付之款項	12,752	14,392
Accrued costs for construction work	應計建設工程成本	13,740	22,447
Accrued operating costs and charges	應計營運成本及費用	1,879	308
Accrued staff costs	應計員工成本	12,418	15,288
Accrued listing expenses	應計上市費用	2,566	806
Rental deposits received	已收租金按金	444	444
		53,812	59,245

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：

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Within 30 days	30日內	4,122	2,225
31 – 60 days	31至60日	1,491	710
61 – 90 days	61至90日	1,562	254
Over 90 days	超過90日	2,838	2,371
		10,013	5,560

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26. PROVISIONS

The Group's provisions are analysed for reporting purposes as:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Current liabilities	流動負債	33,666	29,895
Non-current liabilities	非流動負債	61,589	76,246
		95,255	106,141

26. 撥備

本集團之撥備就呈報目的所作之分析如下：

The movement of the Group's provisions are as follows:

本集團撥備之變動如下：

		Warranty provision 保修撥備 HK\$'000 千港元	Provision for rectification work 整改工程撥備 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2018	於2018年4月1日	42,164	63,977	106,141
Additions	添置	1,556	23,784	25,340
Utilisation	動用	(2,309)	(33,441)	(35,750)
Interest expense	利息支出	2,047	–	2,047
Reversal	撥回	(2,523)	–	(2,523)
At 31 March 2019	於2019年3月31日	40,935	54,320	95,255

26. PROVISIONS (Continued)

The warranty provision represents management's best estimate of the Group's liability under the warranty period, mainly for a period of maximum of 15 years from the end of the defect liability period for provision of design, supply and installation of aluminium windows and curtain walls services. The estimated cost of work is determined based on size of the project, relevant correspondences and contracts with customers and management's prior experience on warranty claim in the past.

The provision for rectification work relates to the cost of work to be carried out for rectification of aluminium windows and curtain walls supplied to the Group's customers during the defect liability period, mainly for a period of maximum of 2 years, based on size of the project, relevant correspondence and contracts with customers and management's prior experience with the consideration of the rectification work claim in the past. These amounts have not been discounted for the purpose of measuring the provision for rectification work because the effect is not material.

27. AMOUNT DUE TO IMMEDIATE HOLDING COMPANY/A RELATED COMPANY

As at 31 March 2019 and 2018, the amount due to Hanison Construction (BVI) is unsecured, non-interest bearing and repayable on demand. Included in the amount due to a related company of HK\$9,600,000 as at 31 March 2019 represents a return of excess capital contribution from Hanison Construction (BVI) for the purpose of the Listing to enable the Company to achieve a minimum consolidated net asset value of HK\$500,000,000 upon the Listing. The entire balance as at 31 March 2019 has been subsequently settled.

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修期所承擔之責任作出的最佳估計，保修期主要為缺陷責任期結束後一段最長達15年的期間。估計施工成本乃根據項目規模、與客戶的相關函件及合約以及管理層有關過往保修申索之過往經驗而釐定。

整改工程撥備涉及本集團於缺陷責任期內就向客戶提供之鋁窗及幕牆進行整改的施工成本（根據項目規模、與客戶的相關函件及合約以及管理層有關過往整改工程申索代價之過往經驗而釐定），缺陷責任期主要為一段最長達2年的期間。由於相關影響並不重大，故該等金額並未就計算整改工程撥備進行貼現。

27. 應付直接控股公司／一間關聯公司款項

於2019年及2018年3月31日，應付Hanison Construction (BVI)款項為無抵押、免息及須按要求償還。於2019年3月31日，計入應付一間關聯公司款項9,600,000港元乃超出Hanison Construction (BVI)就上市目的預付注資的回報，以使本公司於上市後達致最少合併資產淨值500,000,000港元。於2019年3月31日的全部結餘已其後結清。

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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:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	–	6
Deferred tax liabilities	遞延稅項負債	(85)	(37)
		(85)	(31)

The followings are the major deferred tax assets (liabilities) of the Group and movements thereon during the current and prior year:

28. 遞延稅項

就呈列綜合財務狀況表而言，若干遞延稅項資產及負債已相互抵銷。為財務報告目的對遞延稅項結餘所作的分析如下：

於本年度及上一年度，本集團主要遞延稅項資產（負債）及其變動載列如下：

		Accelerated tax depreciation	Tax losses	ECL provision of trade debtors and contract assets 應收賬款及 合約資產的 預期信貸 虧損撥備	Total
		加速稅收 折舊 HK\$'000 千港元	稅項虧損 HK\$'000 千港元	虧損撥備 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2017 (Charge) credit to profit or loss (note 14)	於2017年4月1日 (從損益扣除)計入損益 (附註14)	58	–	–	58
		(446)	357	–	(89)
At 31 March 2018	於2018年3月31日	(388)	357	–	(31)
Effect of initial recognition of HKFRS 9 on 1 April 2018 (note 3)	於2018年4月1日首次 應用香港財務報告 準則第9號的影響 (附註3)	–	–	190	190
Charge to profit or loss (note 14)	從損益扣除(附註14)	(138)	(99)	(7)	(244)
At 31 March 2019	於2019年3月31日	(526)	258	183	(85)

28. DEFERRED TAXATION (Continued)

At 31 March 2019, the Group has unused tax losses of approximately HK\$1,685,000 (2018: HK\$2,285,000) available for offset against future profit. As at 31 March 2019, a deferred tax asset has been recognised in respect of approximately HK\$1,563,000 (2018: HK\$2,163,000) of such losses. As at 31 March 2019, no deferred tax asset has been recognised in respect of the remaining approximately HK\$122,000 (2018: HK\$122,000) due to the unpredictability of future profit streams. All the unrecognised tax losses may be carried forward indefinitely.

As at 31 March 2018, the Group had deductible temporary differences of approximately HK\$5,010,000 (2019: nil) mainly arising from impairment losses recognised in respect of trade debtors and inventories. No deferred tax asset had been recognised in relation to such deductible temporary difference as it was not probable that taxable profit would be available against which the deductible temporary differences could be utilised.

28. 遞延稅項 (續)

於2019年3月31日，本集團未動用之稅項虧損約為1,685,000港元（2018年：2,285,000港元），可供用以抵銷未來溢利。於2019年3月31日，已就有關虧損約1,563,000港元（2018年：2,163,000港元）確認遞延稅項資產。於2019年3月31日，由於無法預測未來溢利流，故並無就剩餘約122,000港元（2018年：122,000港元）的相關稅項虧損確認遞延稅項資產。所有未確認稅項虧損可無限期結轉。

於2018年3月31日，本集團的可扣減臨時差額約5,010,000港元（2019年：無），主要來自就應收賬款及存貨確認的減值虧損。由於不大可能有應課稅溢利可利用可扣減暫時差額，故並無就有關可扣減臨時差額確認遞延稅項資產。

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29. SHARE CAPITAL

The share capital shown in the consolidated financial statements as at 1 April 2017 represented the aggregate of the issued share capital of Million Hope Industries (HK) and Heroic Elite.

Details of share capital of the Company are disclosed as follows:

29. 股本

於2017年4月1日之綜合財務報表所呈列之股本指美亨實業（香港）及雄傑的已發行股本總和。

本公司股本詳情披露如下：

		Notes 附註	Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股			
Authorised:	法定：			
At 20 February 2018 (date of incorporation),	於2018年2月20日 (註冊成立日期)、			
31 March 2018	2018年3月31日	(i)	3,800,000	380
Increase on 22 February 2019	於2019年2月22日增加	(ii)	4,996,200,000	499,620
As at 31 March 2019	於2019年3月31日		5,000,000,000	500,000
Issued and fully paid:	已發行及繳足：			
At 20 February 2018 (date of incorporation)	於2018年2月20日 (註冊成立日期)	(i)	1	—
Issue of shares upon the Reorganisation	重組後發行股份	(iii)	99	—
At 31 March 2018	於2018年3月31日		100	—
Issue of shares	發行股份	(iv)	436,332,530	43,633
At 31 March 2019	於2019年3月31日		436,332,630	43,633

29. SHARE CAPITAL (Continued)

Notes:

- (i) On 20 February 2018, the Company was incorporated in the Cayman Islands with an authorised share capital of HK\$380,000 divided into 3,800,000 shares of HK\$0.1 each with one share allotted and issued to the initial subscriber at par. On the same date, the initial subscriber transferred his one share to Hanison Construction (BVI) at par.
- (ii) Pursuant to written resolutions passed by the sole shareholder of the Company on 22 February 2019, the authorised share capital of the Company was increased from HK\$380,000 to HK\$500,000,000 by the creation of 4,996,200,000 additional new shares of HK\$0.1 each in the capital of the Company.
- (iii) On 13 March 2018, through the Reorganisation (set out in note 2), 99 shares of the Company were allotted and issued to Hanison Construction (BVI) at par. The new shares issued rank pari passu in all respects with the existing shares in issue.
- (iv) On 14 March 2019, 436,332,530 ordinary shares of HK\$0.1 each of the Company were allotted and issued to Hanison Construction (BVI) at par for the Listing at a cash consideration of HK\$43,633,000. The new shares issued rank pari passu in all respects with the existing shares in issue. On 19 March 2019, the Company's shares were listed on the Main Board of the Stock Exchange.

29. 股本 (續)

附註：

- (i) 於2018年2月20日，本公司於開曼群島註冊成立，法定股本為380,000港元，分為3,800,000股每股面值0.1港元的股份，並向初步認購人按面值配發及發行一股股份。同日，初步認購人按面值向 Hanison Construction (BVI) 轉讓其一股股份。
- (ii) 根據本公司唯一股東於2019年2月22日通過的書面決議案，經增設本公司股本中4,996,200,000股每股面值0.1港元之新股份後，本公司法定股本由380,000港元增加至500,000,000港元。
- (iii) 於2018年3月13日，本公司經重組（如附註2所載）後按面值向 Hanison Construction (BVI) 配發及發行99股股份。已發行新股份於所有方面均與現有已發行股份具有同等地位。
- (iv) 於2019年3月14日，本公司因上市按面值向 Hanison Construction (BVI) 配發及發行436,332,530股每股面值0.1港元之普通股，現金代價為43,633,000港元。已發行新股份於所有方面均與現有已發行股份具有同等地位。於2019年3月19日，本公司股份於聯交所主板上市。

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30. ACQUISITION OF A SUBSIDIARY

On 13 July 2017, the Group entered into a sale and purchase agreement with an independent third party to acquire the entire issued share capital of Waller Holdings together with the assignment of shareholder's loan at a consideration of approximately HK\$145,395,000. The acquisition was completed on 14 August 2017. The major assets of the acquisition are office units and car parking spaces of a commercial property, Kings Wing Plaza 1, situated in Shatin, New Territories. Waller Holdings was acquired so as to mainly relocate the Group and its fellow subsidiaries existing offices to the commercial property. The directors of the Company are of the opinion that the acquisition does not constitute business combinations as defined in HKFRS 3, therefore, the acquisition had been accounted for as acquisition of assets.

The assets acquired and liabilities recognised (excluding the assignment of shareholder's loan) on the date of acquisition, are as follows:

30. 收購一間附屬公司

於2017年7月13日，本集團與一名獨立第三方訂立買賣協議以收購Waller Holdings之全部已發行股本連同轉讓的股東貸款，代價為約145,395,000港元。是項收購於2017年8月14日完成。是項收購涉及之主要資產為位於新界沙田一幢商業物業（即京瑞廣場第一期）之辦公室單位及停車位。收購Waller Holdings主要乃為了將本集團及其同系附屬公司之現有辦公室搬遷至該商業物業。本公司董事認為，是項收購並不構成香港財務報告準則第3號所界定之企業合併，因此，是項收購已作為資產收購入賬。

於收購當日收購之資產及確認之負債（不包括轉讓的股東貸款）如下：

		As at 14 August 2017 於2017年 8月14日 HK\$'000 千港元
Investment properties	投資物業	56,300
Property, plant and equipment	物業、廠房及設備	89,070
Deposits and prepayments	按金及預付款項	25
Consideration transferred, satisfied by amount due to immediate holding company	結轉代價 (以應付直接控股公司款項撥付)	145,395

31. NON-CASH TRANSACTIONS

During the year ended 31 March 2018, immediate holding company paid an amount of approximately HK\$145,395,000 on behalf of the Group for the settlement of the acquisition of a subsidiary.

During the year ended 31 March 2018, the entire share capital of Million Hope Industries (HK) was transferred to the Group from Rich Color Limited for a consideration, settled in the form of a promissory note, of approximately HK\$3,385,000. Rich Color Limited assigned the promissory note to the immediate holding company subsequently.

32. OPERATING LEASE COMMITMENTS

As lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Within one year	一年內	77	94
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	55	27
		132	121

Operating lease payments represent fixed rentals payable by the Group for its office and car parking space. Leases are negotiated for a term of not more than three years.

31. 非現金交易

於截至2018年3月31日止年度，直接控股公司代表本集團支付約145,395,000港元的款項，以結付收購一間附屬公司。

於截至2018年3月31日止年度，美亨實業(香港)全部股本被Rich Color Limited轉讓予本集團，代價約為3,385,000港元，以承兌票據的方式結算。Rich Color Limited隨後將該承兌票據出讓予直接控股公司。

32. 經營租賃承擔

作為承租人

於報告期末，本集團根據不可撤銷經營租賃承擔之日後最低租賃付款到期情況如下：

經營租賃款項指本集團為其辦公室及停車位應付之固定租金。租約為可磋商，租期不超過三年。

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32. OPERATING LEASE COMMITMENTS

(Continued)

As lessor

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments in respect of the investment properties:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Within one year	一年內	1,555	1,555
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	1,166	2,721
		2,721	4,276

Leases are negotiated for a term of not more than three years.

33. PERFORMANCE BONDS AND CONTINGENT LIABILITIES

(a) Performance bonds

As at 31 March 2019, the Group had outstanding performance bonds in respect of construction contracts amounting to HK\$110,559,000 (2018: HK\$87,218,000). As at 31 March 2018, Hanison Construction (BVI) provided corporate guarantees for these outstanding performance bonds granted to the Group. These guarantees had been released during the year ended 31 March 2019.

32. 經營租賃承擔 (續)

作為出租人

於報告期末，本集團已就投資物業與租戶訂約，相關日後最低租金如下：

租約為可磋商，租期不超過三年。

33. 履約保證金及或然負債

(a) 履約保證金

於2019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110,559,000港元（2018年：87,218,000港元）。於2018年3月31日，Hanison Construction (BVI)為本集團獲授的該等未償付履約保證金提供公司擔保。於截至2019年3月31日止年度，該等擔保已獲解除。

33. PERFORMANCE BONDS AND CONTINGENT LIABILITIES (Continued)

(b) Contingent liabilities

As at 31 March 2018, certain fellow subsidiaries of the Company (the “Fellow Subsidiaries”) and Million Hope Industries (HK) provided a joint and several guarantee to an insurance company in respect of a surety bond facility granted to Million Hope Industries (HK) and the Fellow Subsidiaries and an amount of approximately HK\$57,350,000 was utilised by the Fellow Subsidiaries. The guarantee had been released during the year ended 31 March 2019.

No provision for financial guarantee contracts had been recognised in the consolidated financial statements as, in the opinion of the directors of the Company, the fair value of the financial guarantee contracts on initial recognition and the amount of provision to be recognised subsequently was insignificant.

34. SHARE-BASED PAYMENT TRANSACTIONS

Share option scheme

Pursuant to Hanison’s share option scheme (the “Scheme”) which was adopted and became effective on 21 September 2011, all directors (including independent non-executive directors), full-time employees and consultants of Hanison, its subsidiaries and its associated companies are eligible to participate in the Scheme.

33. 履約保證金及或然負債 (續)

(b) 或然負債

於2018年3月31日，本公司若干同系附屬公司（「同系附屬公司」）及美亨實業（香港）就美亨實業（香港）及同系附屬公司獲授的保函授信額度為一間保險公司提供共同及個別擔保，且同系附屬公司已動用約57,350,000港元。於截至2019年3月31日止年度，該擔保已獲解除。

綜合財務報表並未確認財務擔保合約撥備，原因是本公司董事認為初始確認的財務擔保合約之公平值及後續擬確認的撥備金額不屬重大。

34. 以股份支付款項之交易

購股權計劃

根據興勝的購股權計劃（「該計劃」）（於2011年9月21日獲採納及生效），興勝、其附屬公司及其聯營公司之所有董事（包括獨立非執行董事）、全職僱員及顧問符合參與該計劃之資格。

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34. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Share option scheme (Continued)

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

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

For the year ended 31 March 2019

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

* It represents the date of the day before the Listing.

* 該日期為上市前一天當日。

34. 以股份支付款項之交易 (續)

購股權計劃 (續)

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

下表披露於本年度根據興勝的該計劃授予本公司董事（包括執行董事與非執行董事）及本集團僱員的購股權的變動情況。

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34. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

34. 以股份支付款項之交易 (續)

Share option scheme (Continued)

購股權計劃 (續)

For the year ended 31 March 2018

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Category of participants	Date of grant	Exercise period	Exercise price per share	Outstanding as at 1 April 2017	Granted during the year	Exercised during the year	Outstanding as at 31 March 2018
參與者類型	授出日期	行使期間	每股行使價 HK\$ 港元	於2017年 4月1日 尚未行使	於年內授出	於年內行使	於2018年 3月31日 尚未行使
Directors	26 November 2014	26 November 2014 to 25 November 2019	0.96*	7,853,500	-	(7,571,000)	282,500
董事	2014年11月26日	2014年11月26日至 2019年11月25日					
	5 September 2017	5 September 2017 to 4 September 2022	1.54	-	28,052,000	-	28,052,000
	2017年9月5日	2017年9月5日至 2022年9月4日					
Employees	26 November 2014	26 November 2014 to 25 November 2019	0.96*	33,900	-	(19,775)	14,125
僱員	2014年11月26日	2014年11月26日至 2019年11月25日					
	5 September 2017	5 September 2017 to 4 September 2022	1.54	-	394,000	-	394,000
	2017年9月5日	2017年9月5日至 2022年9月4日					
				7,887,400	28,446,000	(7,590,775)	28,742,625

* It represents the last adjusted exercise price per share.

* 該價格為最後經調整每股行使價。

34. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Share option scheme (Continued)

Share options granted to certain directors of the Company by Hanison were for their services provided to the Group, Hanison and certain fellow subsidiaries of the Company. In addition, the Group also shared employee resources with other fellow subsidiaries. The amount of equity-settled share-based payments in relation to the share options granted to the directors of the Company, employees of the Group, employees of Hanison and fellow subsidiaries of the Company were allocated to the Group according to the extent of their time and resources spent on the services provided to the Group. The Group recognised a total expense of approximately HK\$2,645,000 (2019: nil) during the year ended 31 March 2018.

Details of fair value measurement of share options granted during the year ended 31 March 2019 was disclosed in Hanison's annual report dated 26 June 2018.

34. 以股份支付款項之交易 (續)

購股權計劃 (續)

本公司若干董事因彼等為本集團、興勝及本公司若干同系附屬公司所提供的服務而獲興勝授予購股權。此外，本集團亦與其他同系附屬公司共享人力資源。授予本公司董事、本集團僱員、興勝及本公司同系附屬公司僱員的購股權的相關以權益結算股份為基礎的支付額乃根據彼等為本集團提供服務所花費的時間及資源分配予本集團。於截至2018年3月31日止年度，本集團確認總開支約2,645,000港元（2019年：無）。

於截至2019年3月31日止年度，已授購股權之公平值計量詳情披露於興勝日期為2018年6月26日的年報內。

34. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Share award scheme

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

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

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

34. 以股份支付款項之交易 (續)

股份獎勵計劃

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

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

下表披露於本年度根據股份獎勵計劃授予本公司董事(包括執行董事與非執行董事)及本集團僱員的獎勵股份的變動情況。

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34. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Share award scheme (Continued)

Category of participants	Date of grant	Vesting date	Number of share awards outstanding as at 1 April 2017 於2017年4月1日尚未行使之獎勵股份數目 HK\$ 港元	Granted during the year 於年內授出	Number of share awards outstanding as at 31 March 2018 於2018年3月31日尚未行使之獎勵股份數目	Vested during the period 於期內歸屬	Number of share awards outstanding as at 18 March 2019* 於2019年3月18日尚未行使之獎勵股份數目*
參與者類型	授出日期	歸屬日期					
Directors 董事	10 March 2017 2017年3月10日	30 June 2018 2018年6月30日	25,982,000	-	25,982,000	(25,982,000)	-
Employees 僱員	10 March 2017 2017年3月10日	30 June 2018 2018年6月30日	293,000	-	293,000	(293,000)	-
			26,275,000	-	26,275,000	(26,275,000)	-

* It represents the date of the day before the Listing.

Share awards granted to certain directors of the Company by Hanison were for their services provided to the Group, Hanison and certain fellow subsidiaries of the Company before the Listing. In addition, the Group also shared employee resources with other fellow subsidiaries. The amount of equity-settled share-based payments in relation to the share awards granted to the directors of the Company, employees of the Group and employees of Hanison and fellow subsidiaries of the Company were allocated to the Group according to the extent of their time and resources spent on the services provided to the Group. The Group recognised a total expense of approximately HK\$2,460,000 (2018: HK\$9,868,000) during the year 31 March 2019.

34. 以股份支付款項之交易 (續)

股份獎勵計劃 (續)

Category of participants	Date of grant	Vesting date	Number of share awards outstanding as at 1 April 2017 於2017年4月1日尚未行使之獎勵股份數目 HK\$ 港元	Granted during the year 於年內授出	Number of share awards outstanding as at 31 March 2018 於2018年3月31日尚未行使之獎勵股份數目	Vested during the period 於期內歸屬	Number of share awards outstanding as at 18 March 2019* 於2019年3月18日尚未行使之獎勵股份數目*
參與者類型	授出日期	歸屬日期					
Directors 董事	10 March 2017 2017年3月10日	30 June 2018 2018年6月30日	25,982,000	-	25,982,000	(25,982,000)	-
Employees 僱員	10 March 2017 2017年3月10日	30 June 2018 2018年6月30日	293,000	-	293,000	(293,000)	-
			26,275,000	-	26,275,000	(26,275,000)	-

* 該日期為上市前一天當日。

本公司若干董事因彼等於上市前為本集團、興勝及本公司若干同系附屬公司所提供的服務而獲興勝授予獎勵股份。此外，本集團亦與其他同系附屬公司共享人力資源。授予本公司董事、本集團僱員、興勝及本公司同系附屬公司僱員的獎勵股份的相關以權益結算股份為基礎的支付額乃根據彼等為本集團提供服務所花費的時間及資源分配予本集團。於截至2019年3月31日止年度，本集團確認總開支約為2,460,000港元（2018年：9,868,000港元）。

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\$5,491,000 (2018: HK\$4,803,000) 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運作強積金計劃。有關計劃項下的資產與本集團的資產分開，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%，與僱員的供款比率相同，惟強積金計劃的每月相關繳款收入上限為30,000港元。

本集團的中國僱員參與中國政府運作的國家管理退休福利計劃。本集團須按工資成本的指定百分比向退休福利計劃供款以為有關福利提供資金。本集團有關退休福利計劃的責任僅為作出指定供款。

於損益確認的總開支5,491,000港元（2018年：4,803,000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。

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36. RELATED PARTY TRANSACTIONS

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

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

36. 關聯方交易

除綜合財務報表其他部分披露之交易及結餘外，本集團亦訂立下列關聯方交易：

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

	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Design, supply and installation of aluminium windows and curtain walls services and curtain walls services income from subsidiaries of Hanison (note i)	來自興勝附屬公司的鋁窗及幕牆的設計、供應及安裝服務收入（附註i） 1,940	4,085
Equity-settled share-based payments charged by Hanison (note i)	興勝收取的以權益結算股份為基礎的支付額（附註i） 2,460	12,513
Management fee expenses paid to Hanison (note i)	向興勝支付的管理費用（附註i） 654	1,573
Rental expenses in respect of office premise paid to subsidiaries of Hanison (notes i and ii)	向興勝附屬公司支付之辦公場所租金費用（附註i及ii） -	942
Rental expenses in respect of a car parking space paid to a subsidiary of Hanison (note ii)	向興勝附屬公司支付之停車位租金費用（附註ii） 60	60
Rental income received from subsidiaries of Hanison (notes i and ii)	已收興勝附屬公司之租金收入（附註i及ii） 1,555	410

As at 31 March 2018, the Group had a commitment in relation to contracts entered into with subsidiaries of Hanison in respect of provision of design, supply and installation of aluminium windows and curtain walls services and the outstanding contract sum amounted to approximately HK\$2,400,000 (2019: nil).

於2018年3月31日，本集團就與興勝附屬公司訂立有關提供鋁窗及幕牆設計、供應及安裝服務的合約作出承擔，未結清的合約總額約為2,400,000港元（2019年：無）。

36. RELATED PARTY TRANSACTIONS

(Continued)

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

36. 關聯方交易 (續)

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

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Design, supply and installation of aluminium windows and curtain walls services income (note i)	鋁窗及幕牆的設計、供應及安裝服務收入(附註i)	1,631	-
Rental expenses paid in respect of office premise and a car parking space (notes i and ii)	已付辦公場所及停車位之租金費用(附註i及ii)	-	16
Rental expenses paid in respect of a car parking space (note ii)	已付停車位之租金費用(附註ii)	34	34

- (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 13.

Notes:

- (i) The above transactions were discontinued upon the Listing of the Company.
- (ii) Details of operating lease commitments for rental income and expenses are set out in note 32.

- (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13。

附註：

- (i) 上述交易均於本公司上市後終止。
- (ii) 有關租金收入及支出之經營租賃承擔詳情載於附註32。

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 as at 31 March 2019 consists of share capital and reserves. The capital structure of the Group as at 31 March 2018 consisted of net debt, which included amount due to immediate holding company as disclosed in note 27, net of cash and cash equivalents and equity, comprising share capital and reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends and issue of new shares and debts.

37. 資金風險管理

本集團管理資金之目的在於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。

於2019年3月31日，本集團的資本結構由股本及儲備組成。於2018年3月31日，本集團的資本結構由淨債務（包括於附註27披露之應付直接控股公司款項，並扣除現金及現金等值）及權益（包含股本及儲備）組成。

本公司董事定期檢討資本結構。作為此檢討之一部分，本公司董事考慮資金成本及與各類資金相關的風險。根據本公司董事的建議，本集團將透過派付股息及發行新股及新債的方式平衡整體資本結構。

38. FINANCIAL INSTRUMENTS

38. 財務工具

Categories of financial instruments

財務工具類別

		2019 2019年 HK\$'000 千港元	2018 2018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	398,723	N/A 不適用
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等值)	N/A 不適用	103,467
Financial liabilities	財務負債		
At amortised cost	按攤銷成本	38,494	97,404

Financial risk management objectives and policies

The Group's financial instruments include trade debtors, deposits and other receivables, bank balances and cash, trade and other payables, amount due to a related company and amount due to immediate holding company.

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應收賬款、按金及其他應收款項、銀行結餘及現金、應付賬款及其他應付款項、應付一間關聯公司款項及應付直接控股公司款項。

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。

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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:

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
HK\$ against RMB	港元兌人民幣	-	(1,747)
RMB against HK\$	人民幣兌港元	(48,184)	(31,721)

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：

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 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.

		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
RMB against HK\$	人民幣兌港元	4,023	2,649

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，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。

38. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk

Overview of the Group's exposure to credit risk after application of HKFRS 9 on 1 April 2018

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. As at 31 March 2019, the carrying amounts of the financial assets best represent the maximum exposure to credit risk. At the end of the reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties.

Details of the impairment assessment on trade debtors and contract assets are set out in note 23.

The Group's internal credit risk grading assessment for deposits, other receivables and bank balances comprises the following categories:

Category 類別	Description 說明	Basis for recognising ECL 確認預期信貸虧損的基準
Performing 正常	The counterparty has a low risk of default and does not have any past-due amounts. 交易對手的違約風險較低，且概無任何逾期賬款。	12m ECL 12個月預期信貸虧損
Doubtful 可疑	Amount is > 30 days past due or there has been a significant increase in credit risk since initial recognition. 賬款已逾期30日以上或自初始確認以來信貸風險顯著增加。	Lifetime ECL – not credit-impaired 整個存續期預期信貸虧損 – 非信貸減值
In default 違約	Amount is > 90 days past due or there is evidence indicating the asset is credit-impaired. 賬款已逾期90日以上或有證據表明資產已出現信貸減值。	Lifetime ECL – credit-impaired 整個存續期預期信貸虧損 – 信貸減值

38. 財務工具 (續)

財務風險管理目標及政策 (續)

信貸風險

於2018年4月1日應用香港財務報告準則第9號之後本集團的信貸風險敞口概覽

信貸風險是指交易對手就其合約義務違約而導致本集團面臨財務損失的風險。於2019年3月31日，財務資產的賬面值最能代表所面臨最高信貸風險的敞口。於報告期末，本集團因交易對手未履行責任而蒙受財務損失的最大信貸風險。

有關應收賬款及合約資產的減值評估詳情載於附註23。

本集團對按金、其他應收款項及銀行結餘的內部信用風險評級評估包括以下類別：

38. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Overview of the Group's exposure to credit risk after application of HKFRS 9 on 1 April 2018 (Continued)

As at 31 March 2019, the gross carrying amount of deposits amounted to HK\$221,000, and management of the Group makes periodic individual assessments on the recoverability of deposits based on the counterparty's credit quality. The management of the Group believes there is no material credit risk inherent in the Group's outstanding balances of deposits. Accordingly, for the purpose of impairment assessment for deposits, the loss allowance is measured at an amount equal to 12m ECL. The directors of the Company considered that ECL for deposits is insignificant as at 31 March 2019.

The management of the Group makes individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also available reasonable and supportive forward-looking information starting from 1 April 2018. The management of the Group believes that there is no material credit risk inherent in the Group's outstanding balances of other receivables. Accordingly, for the purpose of impairment assessment for other receivables, the loss allowance is measured at an amount equal to 12m ECL. The directors of the Company considered that ECL for other receivables is insignificant as at 31 March 2019.

38. 財務工具 (續)

財務風險管理目標及政策 (續)

信貸風險 (續)

於2018年4月1日應用香港財務報告準則第9號之後本集團的信貸風險敞口概覽 (續)

於2019年3月31日，按金的總賬面值為221,000港元，本集團管理層根據交易對手的信貸質素對按金的可收回性進行定期及個別評估。本集團管理層認為，本集團按金之尚未償還結餘的內在信貸風險並不重大。因此，就按金減值評估而言，虧損撥備按相等於12個月預期信貸虧損的金額計算。本公司董事認為，按金於2019年3月31日之預期信貸虧損並不重大。

本集團管理層根據歷史結算記錄、過往經驗及自2018年4月1日起可得之有理有據的前瞻性資料，對其他應收款項的可收回性進行個別評估。本集團管理層認為，本集團其他應收款項之尚未償還結餘的內在信貸風險並不重大。因此，就其他應收款項減值評估而言，虧損撥備按相等於12個月預期信貸虧損的金額計算。本公司董事認為，其他應收款項於2019年3月31日之預期信貸虧損並不重大。

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38. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Overview of the Group's exposure to credit risk after application of HKFRS 9 on 1 April 2018 (Continued)

The management of the Group considers the bank balances that are deposited with financial institutions with high credit rating to be low credit risk financial assets. The management of the Group considers that the probability of default is negligible based on published credit rating reports and accordingly, no loss allowance was recognised.

The following table provides information about the credit risk exposures of deposits, other receivables and bank balances which are subject to ECL assessment:

Financial assets at amortised cost	External credit rating	Internal credit rating	12m ECL or lifetime ECL 12個月預期 信貸虧損或 整個存續期 預期信貸虧損	Gross carrying amount as at 31 March 2019 於2019年 3月31日的 總賬面值 HK\$'000 千港元
Deposits 按金	N/A 不適用	Performing 正常	12m ECL 12個月預期 信貸虧損	221
Other receivables 其他應收款項	N/A 不適用	Performing 正常	12m ECL 12個月預期 信貸虧損	1,562
Bank balances 銀行結餘	A3 – Aa2	N/A 不適用	12m ECL 12個月預期 信貸虧損	303,981

38. 財務工具 (續)

財務風險管理目標及政策 (續)

信貸風險 (續)

於2018年4月1日應用香港財務報告準則第9號之後本集團的信貸風險敞口概覽 (續)

本集團管理層認為，存放於高信貸評級之金融機構的銀行結餘為信貸風險較低的財務資產。根據公佈的信貸評級報告，本集團管理層認為違約可能性極低，因此並無確認虧損撥備。

下表載列須進行預期信貸虧損評估之按金、其他應收款項及銀行結餘的信貸風險資料：

38. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Overview of the Group's exposure to credit risk before application of HKFRS 9 as at 1 April 2018

As at 31 March 2018, other than those financial assets whose carrying amounts best represented the maximum exposure to credit risk, the Group's maximum exposure to credit risk which would cause a financial loss to the Group arising from the amount of contingent liabilities in relation to financial guarantees provided by the Group was disclosed in note 33.

In order to minimise the credit risk, the directors of the Company had delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action was taken to recover overdue debts. In addition, the Group reviewed the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate impairment losses were made for irrecoverable amounts. In this regard, the directors considered that the Group's credit risk was significantly reduced.

The credit risk on liquid funds was limited because the majority of counterparties were banks with high credit-ratings assigned by international 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 (續)

於2018年4月1日應用香港財務報告準則第9號之前本集團的信貸風險敞口概覽

於2018年3月31日，除賬面值最能代表所面臨最高信貸風險的財務資產外，本集團就提供財務擔保有關的或然負債金額而承受的可能導致財務虧損的最高信貸風險於附註33中披露。

為最大限度地降低信貸風險，本公司董事已委派一組人員負責釐定信貸限額、信貸審批及其他監控程序，以確保採取跟進措施收回逾期未付的債項。此外，本集團於報告期末檢討每項個別債項的可收回金額，以確保就不可收回金額撥出足額減值虧損。就此而言，董事認為本集團的信貸風險得到大幅降低。

由於主要交易對手乃獲國際信貸評級機構給予高信貸評級之銀行，故流動資金的信貸風險有限。

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38. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Overview of the Group's exposure to credit risk before application of HKFRS 9 as at 1 April 2018 (Continued)

The Group's credit risk were primarily attributable to and concentrated on trade debtors. In order to minimise the credit risk, the directors of the Company had reviewed their recoverabilities regularly to ensure that follow-up action is taken timely. In this regard, the directors of the Company considered that the credit risk on these balances were significantly reduced.

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.

38. 財務工具 (續)

財務風險管理目標及政策 (續)

信貸風險 (續)

於2018年4月1日應用香港財務報告準則第9號之前本集團的信貸風險敞口概覽 (續)

本集團的信貸風險主要來自並集中於應收賬款。為盡量降低信貸風險，本公司董事定期審閱有關款項之可收回性，確保能及時採取後續措施。就此而言，本公司董事認為有關該等結餘的信貸風險大幅降低。

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。

38. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The following table details the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment terms. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows.

38. 財務工具 (續)

財務風險管理目標及政策 (續)

流動資金風險 (續)

下表詳述本集團基於協定還款條款的財務負債之合約剩餘到期日。對於非衍生財務負債，此表乃根據本集團可能需要償還之最早日期之財務負債未貼現現金流編製。其他非衍生財務負債之到期日根據協定還款日期釐定。該表包括利息及本金現金流。

		Weighted average effective interest rate 加權平均 實際利率 %	On demand or less than 1 year 按要求 或不足一年 HK\$'000 千港元	Total undiscounted cash flow 未貼現 現金流總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
As at 31 March 2019	於2019年3月31日				
Non-derivative financial liabilities	非衍生財務負債				
Trade and other payables	應付賬款及其他應付款項	-	25,331	25,331	25,331
Amount due to a related company	應付一間關聯公司款項	-	13,163	13,163	13,163
			38,494	38,494	38,494
As at 31 March 2018	於2018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	-	19,952	19,952	19,952
Amount due to immediate holding company	應付直接控股公司款項	-	77,452	77,452	77,452
Financial guarantee contracts	財務擔保合約	-	57,350	57,350	-
			154,754	154,754	97,404

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38. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The amounts as at 31 March 2018 included above for financial guarantee contracts were the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount was claimed by the counterparty to the guarantee. Based on expectations as at 31 March 2018, the Group considered that it was more likely than not that no amount would be payable under the arrangement. However, this estimate was subject to change depending on the probability of the counterparty claiming under the guarantee which was a function of the likelihood that the financial receivables held by the counterparty which were guaranteed suffer credit losses.

Fair value measurements

The fair value of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

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

38. 財務工具 (續)

財務風險管理目標及政策 (續)

流動資金風險 (續)

於2018年3月31日，上述計入財務擔保合約之金額為本集團根據相關安排於接受擔保之交易對手追討有關款項時須按全部擔保金額償還之最高金額。根據於2018年3月31日之預期，本集團認為，不太可能須根據相關安排支付任何款項。然而，該估計可能會有所變動，視乎交易對手根據擔保提出追償的概率（取決於交易對手持有受擔保財務應收款項遭受信貸損失的可能性）而定。

公平值計量

財務資產及財務負債之公平值根據基於貼現現金流分析的公認定價模式釐定。

本公司董事認為，於綜合財務報表按攤銷成本列賬之財務資產及財務負債之賬面值與其公平值相若。

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。

		Amount due to ultimate holding company 應付 最終控股 公司款項 HK\$'000 千港元	Amount due to immediate holding company 應付 直接控股 公司款項 HK\$'000 千港元	Amount due to a related company 應付 一間關聯 公司款項 HK\$'000 千港元	Amounts due to fellow subsidiaries 應付 同系附屬 公司款項 HK\$'000 千港元	Bank and other loans 銀行及 其他貸款 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2017	於2017年4月1日	2,969	-	-	37,143	127,028	167,140
Financing cash flows	融資現金流	(2,969)	(71,328)	-	(37,143)	(127,203)	(238,643)
Exchange adjustments	匯兌調整	-	-	-	-	175	175
Settlement of the acquisition of a subsidiary on behalf of the Group (note 30)	代表本集團結付收購一間附屬公司的款項(附註30)	-	145,395	-	-	-	145,395
Assignment of a promissory note (notes 2 and 30)	出讓承兌票據(附註2及30)	-	3,385	-	-	-	3,385
At 31 March 2018	於2018年3月31日	-	77,452	-	-	-	77,452
Financing cash flows	融資現金流	-	(64,289)	-	-	-	(64,289)
Reclassification	重新分類	-	(13,163)	13,163	-	-	-
At 31 March 2019	於2019年3月31日	-	-	13,163	-	-	13,163

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**40. STATEMENT OF FINANCIAL POSITION
OF THE COMPANY AND RESERVE**

40. 本公司財務狀況表及儲備

		2019 2019年 HK\$'000 千港元	2018 2018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	-
Current assets	流動資產		
Debtors, deposits and prepayments	應收款項、按金及預付款項	-	951
Amounts due from subsidiaries	應收附屬公司款項	71,752	73,373
Bank balance	銀行結餘	495	-
		72,247	74,324
Current liabilities	流動負債		
Other payables	其他應付款項	3,372	806
Amount due to immediate holding company	應付直接控股公司款項	-	77,452
Amount due to a related company	應付一間關聯公司款項	13,163	-
		16,535	78,258
Net current assets (liabilities)	流動資產(負債)淨值	55,712	(3,934)
		335,712	(3,934)
Capital and reserves	資本及儲備		
Share capital	股本	43,633	-
Reserves	儲備	292,079	(3,934)
		335,712	(3,934)

The statement of financial position of the Company was approved and authorised for issue by the board of directors on 17 June 2019 and is signed on its behalf by:

CHUK KIN LUN
祝健麟
DIRECTOR
董事

本集團之財務狀況表經董事會於2019年6月17日核准及授權發佈，並由下列董事代表簽署：

LEE CHUK HUNG
李卓雄
DIRECTOR
董事

**40. STATEMENT OF FINANCIAL POSITION
OF THE COMPANY AND RESERVE***(Continued)*

Note: Movements in reserves of the Company:

40. 本公司財務狀況表及儲備 (續)

附註：本公司儲備變動：

		Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 20 February 2018 (date of incorporation)	於2018年2月20日 (註冊成立日期)	-	-	-
Loss and total comprehensive expense for the period	期間虧損及全面支出總額	-	(3,934)	(3,934)
At 31 March 2018 and 1 April 2018	於2018年3月31日及 2018年4月1日	-	(3,934)	(3,934)
Loss and total comprehensive expense for the year	年度虧損及 全面支出總額	-	(22,630)	(22,630)
Capital contribution from immediate holding company	來自直接控股公司的 注資	318,643	-	318,643
At 31 March 2019	於2019年3月31日	318,643	(26,564)	292,079

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41. PARTICULARS OF SUBSIDIARIES

41. 附屬公司詳情

Particulars of the Company's subsidiaries at 31 March 2019 and 2018 are as follows:

本公司於2019年及2018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
				2019 2019年	2018 2018年	
Heroic Elite 雄傑	BVI 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)	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)	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 邁峰	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 益旺	Hong Kong 香港	Hong Kong 香港	HK\$1 1港元	100%	100%	Property investment 物業投資
Sunny Oriental Limited 利璋有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1 1港元	100%	100%	Investment holding 投資控股
Waller Holdings	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%	-	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

41. PARTICULARS OF SUBSIDIARIES

(Continued)

Notes:

- (i) Other than Million Hope Industries (BVI), 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 2019 and 2018.

41. 附屬公司詳情 (續)

附註：

- (i) 除本公司直接持有之Million Hope Industries (BVI)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2019年及2018年3月31日有未償付債務證券。

FINANCIAL SUMMARY

財務概要

A summary of the published results and of the assets and liabilities of the Group for the last four financial years, as extracted from this annual report and the accountants' report as contained in the listing document of the Company dated 28 February 2019.

本集團於最近四個財政年度之已刊發業績與資產及負債概要，乃摘錄自本年報及本公司日期為2019年2月28日之上市文件所載之會計師報告。

		Year ended 31 March 截至3月31日止年度			
		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
RESULTS	業績				
Revenue	收益	376,621	421,146	501,938	367,768
Profit before taxation	除稅前溢利	28,254	64,950	67,050	35,139
Taxation	稅項	(5,372)	(14,838)	(11,713)	(3,875)
Profit for the year	年度溢利	22,882	50,112	55,337	31,264

		As at 31 March 於3月31日			
		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債				
Total assets	資產總值	672,059	383,118	410,785	167,459
Total liabilities	負債總值	(163,241)	(254,426)	(335,361)	(144,140)
Total equity	權益總額	508,818	128,692	75,424	23,319

SUMMARY OF MAJOR PROPERTIES 主要物業摘要

A. INVESTMENT PROPERTIES HELD FOR RENTAL PURPOSES

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

A. 持有投資物業作為租金收入用途

B. PROPERTIES HELD FOR OWN USE IN HONG KONG

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

B. 於香港持有之自用物業

Note: The carrying value of the above properties as at 31 March 2019 was HK\$85,115,000. The market value of the above properties as at 31 March 2019 was HK\$101,200,000 (it was disclosed in the listing document of the Company dated 28 February 2019 that the market value of the above properties as at 31 December 2018 was HK\$99,900,000) and the additional depreciation that would be charged against the consolidated statement of profit or loss and other comprehensive income had the properties been stated at such valuation is HK\$379,000.

附註：於2019年3月31日，上述物業的賬面值為85,115,000港元。於2019年3月31日，上述物業的市值為101,200,000港元（誠如本公司日期為2019年2月28日之上市文件所披露，於2018年12月31日，上述物業的市值為99,900,000港元），且倘物業以相關估值列賬，將於綜合損益及其他全面收益表扣除之額外折舊為379,000港元。

SUMMARY OF MAJOR PROPERTIES 主要物業摘要

C. PROPERTY HELD FOR OWN USE IN MAINLAND CHINA

C. 於中國內地持有之自用物業

Descriptions 概況	Area (sq.ft.) 面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
1. An industrial complex located at Huanzhen Road, Shangxia Development Zone, Shuikou, Huizhou, Guangdong Province, The PRC 位於中國廣東省惠州市水口鎮環鎮路上霞開發區的一棟工業綜合建築	12,645.8 (Gross floor area)	Industrial	100%	Medium-term lease
	12,645.8 (建築面積)	工業	100%	中期租約

Note: The carrying value of the above property as at 31 March 2019 was HK\$18,205,000. The market value of the above property as at 31 March 2019 was HK\$33,800,000 (it was disclosed in the listing document of the Company dated 28 February 2019 that the market value of the above property as at 31 December 2018 was HK\$32,000,000) and the additional depreciation that would be charged against the consolidated statement of profit or loss and other comprehensive income had the property been stated at such valuation is HK\$16,000.

附註：於2019年3月31日，上述物業的賬面值為18,205,000港元。於2019年3月31日，上述物業的市值為33,800,000港元（誠如本公司日期為2019年2月28日之上市文件所披露，於2018年12月31日，上述物業的市值為32,000,000港元），且倘物業以相關估值列賬，將於綜合損益及其他全面收益表扣除之額外折舊為16,000港元。

