



美亨實業控股有限公司

MILLION HOPE INDUSTRIES HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code 股份代號：1897)



INTERIM REPORT
2022/2023
中期報告

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In case of any inconsistency, the English text of this interim report shall prevail over the Chinese text.
本中期報告之中英文本如有任何歧義，概以英文本為準。

CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Mr. Wong Sue Toa, Stewart (*Chairman*)*
Mr. Lee Cheuk Hung (*Managing Director*)
Mr. Wong Kin
Mr. Cha Mou Daid, Johnson*
Mr. Chung Sam Tin Abraham*
Mr. Tai Sai Ho*
Mr. Chuk Kin Lun*
Mr. Chau On Ta Yuen#
Professor Ho Richard Yan Ki#
Mr. Poon Kan Young#
Mr. Yip Kai Yung#

* *Non-executive Director*

Independent Non-executive Director

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

INVESTMENT COMMITTEE

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

COMPANY SECRETARY

Mr. Kwok Wing Fai

董事會

王世濤先生 (*主席*)*
李卓雄先生 (*董事總經理*)
黃健先生
查懋德先生*
鍾心田先生*
戴世豪先生*
祝健麟先生*
周安達源先生*
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*)
周安達源先生
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
周安達源先生
潘根濃先生
葉啓容先生

薪酬委員會

潘根濃先生 (*主席*)
王世濤先生
戴世豪先生
周安達源先生
何忻基教授
葉啓容先生

投資委員會

王世濤先生 (*主席*)
戴世豪先生
李卓雄先生

公司秘書

郭永輝先生

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS

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Shek Mun, Shatin
New Territories
Hong Kong

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditors

PRINCIPAL BANKERS

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

註冊辦事處

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

主要營業地點

香港
新界
沙田石門
安群街3號
京瑞廣場一期
20樓A室

核數師

德勤•關黃陳方會計師行
執業會計師
註冊公眾利益實體核數師

主要往來銀行

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

SHARE REGISTRARS

- *Hong Kong*
Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
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- *Cayman Islands*
Maples Fund Services (Cayman) Limited
P.O. Box 1093
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Grand Cayman
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Cayman Islands

LEGAL ADVISERS

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

STOCK CODE

1897 (ordinary shares)

WEBSITE

www.millionhope.com.hk

股份過戶登記處

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

法律顧問

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

股份代號

1897 (普通股)

網址

www.millionhope.com.hk

The board of directors (the “Board”) of Million Hope Industries Holdings Limited (the “Company”) is pleased to present the interim report together with condensed consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2022.

INTERIM RESULTS

For the six months ended 30 September 2022, the Group recorded unaudited consolidated revenue of HK\$304.1 million, representing a drop of 20.1% from HK\$380.5 million for the six months ended 30 September 2021. The drop in unaudited consolidated revenue was mainly due to the delay in work programmes of certain projects. Revenue for the current period was mainly contributed by residential development projects at N.K.I.L 6563 Kai Tak, TMTL 483 Tuen Mun Siu Hong, and TPTL 230 Tai Po Kau.

The unaudited consolidated profit attributable to owners of the Company for the six months ended 30 September 2022 was HK\$1.9 million, representing a decrease of 91.3% as compared to HK\$21.8 million for the last corresponding period, mainly attributable to the decrease in gross profit margin from 10.9% for the prior period to 4.4% for the current period, due to the extra costs incurred by the Group to speed up the installation process in some construction sites whose work programme was delayed as a result of COVID-19 pandemic.

The basic earnings per share and diluted earnings per share for the six months ended 30 September 2022 were HK0.5 cents, representing decreases of 90.2% as compared to HK5.1 cents for the corresponding period last year.

美亨實業控股有限公司（「本公司」）董事會（「董事會」）欣然提呈本公司及其附屬公司（統稱「本集團」）截至2022年9月30日止六個月之中期報告連同簡明綜合財務報表。

中期業績

截至2022年9月30日止六個月，本集團錄得未經審核綜合收益304,100,000港元，較截至2021年9月30日止六個月之380,500,000港元下跌20.1%。未經審核綜合收益下跌主要歸因於若干項目的工作計劃延誤。本期間收益主要由啟德新九龍內地段第6563號、屯門兆康屯門市地段第483號及大埔滘大埔市地段第230號的住宅發展項目貢獻。

截至2022年9月30日止六個月，本公司擁有人應佔未經審核綜合溢利為1,900,000港元，較去年同期的21,800,000港元減少91.3%，主要由於毛利率自過往期間的10.9%減少至本期間的4.4%，此乃由於本集團加快部分建築地盤（其工作計劃因COVID-19疫情而延誤）安裝程序產生額外成本。

截至2022年9月30日止六個月之每股基本盈利及每股攤薄盈利為0.5港仙，較去年同期的5.1港仙減少90.2%。

DIVIDEND

The Board has resolved to pay a first interim dividend of HK0.8 cents per share for the six months ended 30 September 2022 (for the six months ended 30 September 2021: HK1.6 cents per share) to the shareholders of the Company (the “Shareholders”) whose names appear on the register of members of the Company on 5 December 2022. The dividend is expected to be paid to the Shareholders on 14 December 2022.

OPERATIONS REVIEW

Major Projects Completed During the Six Months Ended 30 September 2022

- (1) Residential development at Site A and Estate Road of Wong Chuk Hang Station property development, Aberdeen Inland Lot No. 467 – Design, supply and installation of aluminium and glass facade at podium and transfer plate
- (2) Residential development at 233-235 Prince Edward Road West, Kowloon – Design, supply and installation of curtain wall and sliding door
- (3) Residential development at N.K.I.L. 6563, Kai Tak, Kowloon – Design, supply and installation of curtain wall system, glass and metal works

股息

董事會決議向於2022年12月5日名列本公司股東名冊之本公司股東（「股東」）派付截至2022年9月30日止六個月之第一次中期股息每股0.8港仙（截至2021年9月30日止六個月：每股1.6港仙）。股息預期將於2022年12月14日派付予股東。

業務回顧

截至2022年9月30日止六個月已完成的主要工程

- (1) 香港仔內地段第467號黃竹坑站物業發展項目地盤A及邨道之住宅發展項目－設計、供應及安裝平台及轉力層的鋁及玻璃外牆
- (2) 九龍太子道西233-235號之住宅發展項目－設計、供應及安裝幕牆及滑門
- (3) 九龍啟德新九龍內地段第6563號之住宅發展項目－設計、供應及安裝幕牆系統、玻璃及金屬工程

Major Projects Undertaken During the Six Months Ended 30 September 2022

- (1) Composite development at 34-38 Belcher's Street, Kennedy Town, Hong Kong – Design, supply and installation of curtain wall, sliding door, glass canopy, window wall and glass wall system
- (2) Residential development at TMTL 483, Siu Hong, Tuen Mun, New Territories – Design, supply and installation of curtain wall system
- (3) Residential development at Lot No. 1068 in Survey District, No. 3 Off Anderson Road, Kwun Tong, Kowloon – Design, supply and installation of aluminium window and glass wall
- (4) Residential development at TPTL 230, Tai Po Road, Tai Po Kau, New Territories – Design, supply and installation of curtain wall, canopies, windows, doors, claddings, louvres and glass balustrades
- (5) Residential development at N.K.I.L. 6579, Lung Cheung Road, Kowloon – Design, supply and installation of curtain wall system, aluminium window/louvre, glass and metal works
- (6) Composite development at No. 11 Ngau Tau Kok Road, Kowloon – Design, supply and installation of curtain wall, glass wall, aluminium metal grille, glass balustrade and metal railing

截至2022年9月30日止六個月承接的主要工程

- (1) 香港堅尼地城卑路乍街34-38號之綜合發展項目－設計、供應及安裝幕牆、滑門、玻璃天幕、窗牆及玻璃牆系統
- (2) 新界屯門兆康屯門市地段第483號之住宅發展項目－設計、供應及安裝幕牆系統
- (3) 九龍觀塘安達臣道對出的測量約份第3約地段第1068號之住宅發展項目－設計、供應及安裝鋁窗及玻璃牆
- (4) 新界大埔滘大埔公路大埔市地段第230號之住宅發展項目－設計、供應及安裝幕牆、天幕、窗、門、保護層、百葉窗及玻璃欄杆
- (5) 九龍龍翔道新九龍內地段第6579號之住宅發展項目－設計、供應及安裝幕牆系統、鋁窗、玻璃及金屬工程
- (6) 九龍牛頭角道11號之綜合發展項目－設計、供應及安裝幕牆、玻璃牆、鋁金屬護欄、玻璃欄杆及金屬欄杆

Major Projects Awarded During the Six Months Ended 30 September 2022

- (1) Residential development at Ho Man Tin Station Package One, K.I.L. 11264, Kowloon – Design, supply and installation of window and louvre
- (2) Residential development at Ho Man Tin Station Package One, K.I.L. 11264, Kowloon – Design, supply and installation of external facade works
- (3) Residential Development at T6 & T8 for YLTL510, Yuen Long Station, New Territories – Design, supply and installation of acoustic panel

The total amount of contracts on hand of the Group as at 30 September 2022 was HK\$1,139.9 million.

OUTLOOK

The pandemic has been raging since the beginning of the year. Although it has eased recently, thousands of Hong Kong citizens are still being infected every day, and the pandemic is hardly under control. The global economic outlook is also deteriorating rapidly, with high inflation threatening the world and triggering a widespread wave of interest rate hikes and monetary tightening. Coupled with trade disputes and geopolitical tensions, the high inflation has weakened the momentum of global economic growth, and may even lead to a global recession in the future, which will inevitably hit Hong Kong as an externally-oriented economy to a certain extent and the economic recovery of Hong Kong is not promising.

截至2022年9月30日止六個月獲授的主要工程

- (1) 九龍內地段第11264號何文田站第一期住宅發展項目－設計、供應及安裝外牆工程窗及百葉窗
- (2) 九龍內地段第11264號何文田站第一期住宅發展項目－設計、供應及安裝外牆工程
- (3) 新界元朗站元朗市地段第510號T6及T8住宅發展項目－設計、供應及安裝隔音板

於2022年9月30日，本集團的手頭合約價值總額為1,139,900,000港元。

展望

今年以來，疫情肆虐，雖然現時已有所緩和，但每日仍有數千本港市民受到感染，疫情難言已受控制。環球經濟前景亦迅速轉差，每一個地方都受到通脹高企威脅，通脹高企亦引發廣泛的加息潮和貨幣緊縮政策，加上貿易爭端及地緣局勢緊張，削弱環球經濟增長動力，未來甚至可能出現環球經濟衰退，香港作為外向型經濟體，無可避免會受到一定程度的打擊，香港經濟復甦實在不容樂觀。

According to the latest figures released by the Census and Statistics Department, GDP fell by 4.5% year-on-year in the third quarter of the year, and fell by 4.0% and 1.3% year-on-year in the first and second quarters of the year respectively, marking the longest sustained economic downturn since the financial crisis in 2008. The rising interest rates in Hong Kong have affected investment in fixed assets, while global economic uncertainty has hindered the pace of local consumption recovery, diluting the effect of the improving labor market and government consumption vouchers.

Nevertheless, Hong Kong has its own strengths as an international financial centre, with its backing to China and its connection to the world, serving as a bridge between China and the world. In the latest Policy Address, the government considers land and housing to be the top priority. It is proposed that the development of the northern metropolitan area and other policies will enhance the quantity, speed, efficiency and quality of housing development, and the Government will also build a ladder of home ownership for the Hong Kong citizens. As a housing construction supplier, the Group believes that it will benefit from this growing market share.

The Group is currently suffering from the impact of the COVID-19 pandemic, which has resulted in project delays and increased project costs to catch up with the progress. The intensified price competition among the industry has affected the success rate and gross profit margin of the Group in winning tenders. It is believed that price competition among the industry will be eased when the government releases more land in the future, and the success rate and gross profit margin of winning tenders will increase.

跟據政府統計處公佈最新的數字，今年第三季本地生產總值按年下跌4.5%，而今年的第一季及第二季按年分別下跌4.0%及1.3%，這是2008年金融危機以來持續時間最長的經濟滑坡。本港利息不斷上升，影響對固定資產的投資，環球經濟不明朗亦窒礙本地消費復甦步伐，沖淡了勞工市場好轉和政府消費券的效果。

雖然如此，但香港自身優勢強，作為國際金融中心，可背靠中國，並與世界接軌，成為連接中國與世界的橋樑。在最新一份施政報告中，政府認為土地房屋是重中之重，當中提出發展北部都會區及其他政策，對房屋發展要提量、提速、提效、提質，政府亦會為香港市民構建置業階梯，本集團作為房屋建造供應商，相信會在這個不斷增大的市場份額中得益。

現時本集團深受新冠疫情影響，引致工程延誤需要增加工程成本以追趕進度。行業間價格競爭加劇，影響本集團工程中標的成功率及毛利率。相信當政府在未來推出更多土地後，行業間價格競爭會緩和，工程中標的成功率及毛利率會提升。

GROUP LIQUIDITY AND FINANCIAL RESOURCES

The Group is prudent in managing its cash balance and maintains sound cash flow generating capability. The total cash and bank balances of the Group amounted to HK\$27.8 million as at 30 September 2022 (31 March 2022: HK\$86.6 million), which accounted for 6.4% of the current assets (31 March 2022: 19.9%).

The Group mainly financed its operations through internally generated cash flows and utilised the banking facilities for performance bonds for carrying out its projects during the six months ended 30 September 2022. The Group has access to facilities from banks with an aggregate amount of HK\$430.0 million, of which HK\$132.4 million has been utilised for performance bonds as at 30 September 2022. There was no bank loans drawn down by the Group as at 30 September 2022. The performance bonds under these banking facilities bear charges at prevailing market condition.

As at 30 September 2022, the Group was in a net cash position as there was no bank loans outstanding and the gearing ratio was not applicable. As at 30 September 2022, the Group's net current assets was HK\$356.1 million (31 March 2022: HK\$365.1 million) and the current ratio (current assets divided by current liabilities) was 5.6 times (31 March 2022: 6.2 times).

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

TREASURY POLICY

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

集團流動資金及財務資源

本集團會審慎管理其現金結餘，並維持穩健現金流量產生能力。於2022年9月30日，本集團之現金及銀行結餘總額為27,800,000港元（2022年3月31日：86,600,000港元），佔流動資產6.4%（2022年3月31日：19.9%）。

截至2022年9月30日止六個月，本集團主要透過內部產生的現金流量撥付營運資金，及動用銀行融資支付履約保證金，藉以開展項目。於2022年9月30日，本集團可動用之銀行融資總額為430,000,000港元，其中132,400,000港元已用作履約保證金。於2022年9月30日，本集團並無提取銀行貸款。該等銀行融資下之履約保證金按現行市況計算利息。

於2022年9月30日，由於並無未償還銀行貸款，本集團為淨現金之狀況，故資產負債比率並不適用。本集團於2022年9月30日之流動資產淨值為356,100,000港元（2022年3月31日：365,100,000港元）及流動比率（流動資產除以流動負債）為5.6倍（2022年3月31日：6.2倍）。

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

財資管理政策

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

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

CAPITAL STRUCTURE

The capital structure of the Group consists of equity, comprising share capital and reserves. Details of the share capital of the Company are set out in note 11 to the condensed consolidated financial statements. The Group had no bank loans as at 30 September 2022 (31 March 2022: nil).

INVESTMENT IN A JOINT VENTURE

The Group's investment in a joint venture as at 30 September 2022 represents its 50% interest in the redevelopment project at No. 55 Nga Tsin Wai Road, Kowloon, Hong Kong, comprises interest in a joint venture of HK\$6.5 million (31 March 2022: HK\$6.9 million) and loan to a joint venture of HK\$69.4 million (31 March 2022: HK\$65.8 million). The redevelopment project is in the planning stage and the shared loss of the joint venture during the six months ended 30 September 2022 amounted to HK\$8,000 (for the six months ended 30 September 2021: nil).

MATERIAL ACQUISITIONS AND DISPOSALS

There was no material acquisitions and disposals that should be notified to the Shareholders during the six months ended 30 September 2022.

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

資本結構

本集團的資本結構由權益（包含股本及儲備）組成。有關本公司資本架構的詳情載於簡明綜合財務報表附註11。於2022年9月30日，本集團並無銀行貸款（2022年3月31日：無）。

於合營企業的投資

於2022年9月30日，本集團於合營企業的投資為其於香港九龍衙前圍道55號重建項目的50%權益，包括於合營企業的權益6,500,000港元（2022年3月31日：6,900,000港元）及向合營企業作出之貸款69,400,000港元（2022年3月31日：65,800,000港元）。重建項目正在規劃階段，截至2022年9月30止六個月的分佔合營企業虧損為8,000港元（截至2021年9月30日止六個月：無）。

重大收購及出售事項

於截至2022年9月30日止六個月，並無重大收購及出售事項須知會股東。

DETAILS OF CHARGES ON ASSETS

As at 30 September 2022, the Group did not pledge any assets to banks or other financial institutions (31 March 2022: nil).

PERFORMANCE BONDS AND CONTINGENT LIABILITIES

As at 30 September 2022, the Group had outstanding performance bonds in respect of construction contracts amounting to HK\$132.4 million (31 March 2022: HK\$156.1 million).

A subsidiary of the Company provided a corporate guarantee of proportionate share to a bank for securing a banking facility granted to a joint venture to finance the redevelopment project in No. 55 Nga Tsin Wai Road, Kowloon, Hong Kong. As at 30 September 2022, 50% proportionate share of the bank loan balance is HK\$64.1 million (31 March 2022: HK\$64.1 million).

Save as disclosed above, the Group did not have significant contingent liabilities as at 30 September 2022 (31 March 2022: nil).

資產質押詳情

於2022年9月30日，本集團並未向銀行或其他金融機構抵押任何資產（2022年3月31日：無）。

履約保證金及或然負債

於2022年9月30日，本集團就建築合約持有之履約保證金達132,400,000港元（2022年3月31日：156,100,000港元）。

本公司一家附屬公司按股權比例就合營企業獲取之銀行融資向銀行提供公司擔保，以為香港九龍衙前圍道55號之重建項目提供資金。於2022年9月30日，股權比例50%之銀行貸款結餘為64,100,000港元（2022年3月31日：64,100,000港元）。

除上文披露者外，本集團於2022年9月30日並無任何重大或然負債（2022年3月31日：無）。

COMMITMENT

The Group's share of the commitment made jointly with a joint venturer relating to a joint venture, but not recognised at the end of the reporting period is as follows:

| | | 30.9.2022 2022年9月30日 HK\$'000 港幣千元 | 31.3.2022 2022年3月31日 HK\$'000 港幣千元 |
|----------------------------|---------|---|---|
| Commitment to provide loan | 作出貸款之承擔 | 96,475 | 99,600 |

The Group will finance its portion of commitment from its internal resources and available blanking facilities.

Save as disclosed above, the Group had no material commitment as at 30 September 2022 (31 March 2022: nil).

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

承擔

本集團與合營夥伴就合營公司共同作出但於報告期末尚未確認之承擔份額如下：

本集團將以內部資源及可用銀行融資撥付其承擔份額。

除上文披露者外，於2022年9月30日，本集團並無重大承擔（2022年3月31日：無）。

未來重大投資及資本資產計劃

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

OTHER INFORMATION 其他資料

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

As at 30 September 2022, the interests of the directors and chief executives in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 352 of Part XV of the Securities and Futures Ordinance (“SFO”) or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) were as follows:

(i) 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2022年9月30日，董事及最高行政人員於本公司之股份及相關股份中，擁有記錄於本公司根據證券及期貨條例（「證券及期貨條例」）第XV部第352條須存置之登記冊內，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益如下：

(i) 於本公司股份之好倉

| Name | Capacity | Number of ordinary shares held | Total number of ordinary shares held | Approximate percentage of issued share capital (Note v) 佔已發行股本概約百分比 (附註v) |
|------------------------------|---|--------------------------------------|--------------------------------------|---|
| 姓名 | 身份 | 所持普通股數目 | 所持普通股總數 | |
| Wong Sue Toa, Stewart 王世濤 | Beneficial owner 實益擁有人 | 16,313,054 | 23,346,637 | 5.57% |
| | Interest of controlled corporation 受控法團之權益 | 1,708,389 (Note i) (附註i) | | |
| | Interest of spouse 配偶權益 | 5,325,194 (Note ii) (附註ii) | | |
| Cha Mou Daid, Johnson 查懋德 | Beneficial owner 實益擁有人 | 3,585,400 | 219,409,017 | 52.40% |
| | Beneficiary of discretionary trusts 酌情信託之受益人 | 215,823,617 (Note iii) (附註iii) | | |
| Chung Sam Tin Abraham 鍾心田 | Beneficial owner 實益擁有人 | 93,854 | 93,854 | 0.02% |

| Name | Capacity | Number of ordinary shares held | Total number of ordinary shares held | Approximate percentage of issued share capital (Note v) 佔已發行股本概約百分比 (附註v) |
|--------------------------|---|---|--------------------------------------|---|
| 姓名 | 身份 | 所持普通股數目 | 所持普通股總數 | |
| Tai Sai Ho 戴世豪 | Beneficial owner 實益擁有人 | 8,590,288 | 8,590,288 | 2.05% |
| Chuk Kin Lun 祝健麟 | Beneficial owner 實益擁有人 Interest of spouse 配偶權益 | 2,133,600 318,432 (Note iv) (附註iv) | 2,452,032 | 0.58% |
| Lee Cheuk Hung 李卓雄 | Beneficial owner 實益擁有人 | 560,000 | 560,000 | 0.13% |
| Wong Kin 黃健 | Beneficial owner 實益擁有人 | 800 | 800 | 0.00019% |
| Ho Richard Yan Ki 何斯基 | Beneficial owner 實益擁有人 | 436,000 | 436,000 | 0.10% |
| Poon Kan Young 潘根濃 | Beneficial owner 實益擁有人 | 436,000 | 436,000 | 0.10% |
| Yip Kai Yung 葉啓容 | Beneficial owner 實益擁有人 | 436,000 | 436,000 | 0.10% |

Notes:

- (i) Mr. Wong Sue Toa, Stewart's corporate interests in the Company arise from the fact that he owns 50% of the share capital of Executive Plaza Limited, which holds 1,708,389 shares of the Company.
- (ii) These shares are held by Ms. Wong Lui Kwok Wai, the wife of Mr. Wong Sue Toa, Stewart.
- (iii) These shares are held under certain but not identical discretionary trusts, of which Mr. Cha Mou Daid, Johnson is among the members of the classes of discretionary beneficiaries.

附註：

- (i) 王世濤先生在本公司之公司權益是透過其擁有世濤投資有限公司50%股本而持有，該公司持有本公司1,708,389股股份。
- (ii) 該等股份由王世濤先生之配偶王雷國慧女士持有。
- (iii) 該等股份由若干不同酌情信託所持有，查懋德先生為若干不同酌情信託之酌情受益人組別其中之成員。

OTHER INFORMATION 其他資料

- (iv) These shares are held by Ms. Siu Lai Ping, the wife of Mr. Chuk Kin Lun.
- (v) The percentage is calculated based on the total number of issued shares of the Company as at 30 September 2022 (i.e. 418,651,630 shares).

(ii) Share options

Director's interests in share options are set out in the section headed "Share Option Scheme" below.

Save as disclosed above, as at 30 September 2022, none of the directors and chief executives of the Company or their associates held any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, or which were recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO.

Save as disclosed above, none of the directors and chief executives of the Company had been granted any right to subscribe for the shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) or had exercised any such right during the six months ended 30 September 2022.

SHARE OPTION SCHEME

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

- (iv) 該等股份由祝健麟先生的配偶蕭麗冰女士持有。
- (v) 百分比乃根據本公司於2022年9月30日已發行股份總數(即418,651,630股股份)計算。

(ii) 購股權

董事於購股權之權益載於下文「購股權計劃」一節。

除上文所披露者外，於2022年9月30日，本公司董事及最高行政人員或其聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，概無擁有根據標準守則須知會本公司及聯交所或記錄於本公司根據證券及期貨條例第XV部第352條須存置之登記冊內之任何權益或淡倉。

除上文所披露者外，於截至2022年9月30日止六個月，本公司董事及最高行政人員概無獲授任何可認購本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份及債權證之權利，亦無行使任何該等權利。

購股權計劃

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

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

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

Details of the movement of share options granted under the Scheme during the six months ended 30 September 2022 were as follows:

截至2022年9月30日止六個月，該計劃項下授出之購股權之變動詳情如下：

| Category or Name of participant 參與者類型或姓名 | Date of grant 授出日期 | Exercise price per share 每股行使價 | Exercise period (Note i) 行使期間 (附註i) | Balance as at 1.4.2022 於2022年4月1日之結餘 | Granted during the period 於期內授出 | Exercised during the period 於期內行使 | Cancelled during the period 於期內註銷 | Lapsed during the period 於期內失效 | Balance as at 30.9.2022 於2022年9月30日之結餘 | Approximate percentage of issued share capital (Note ii) 佔已發行股本概約百分比 (附註ii) |
|---|-------------------------|-----------------------------------|---|---|------------------------------------|--------------------------------------|--------------------------------------|-----------------------------------|---|--|
| Directors of the Company 本公司之董事 | | | | | | | | | | |
| Chung Sam Tin Abraham 鍾心田 | 9.10.2020 2020年10月9日 | HK\$0.59 0.59港元 | 9.10.2020 to 8.10.2025 2020年10月9日至2025年10月8日 | 327,000 | - | - | - | - | 327,000 | 0.07% |
| Chuk Kin Lun 祝健麟 | 9.10.2020 2020年10月9日 | HK\$0.59 0.59港元 | 9.10.2020 to 8.10.2025 2020年10月9日至2025年10月8日 | 945,000 | - | - | - | - | 945,000 | 0.22% |
| Lee Cheuk Hung 李卓雄 | 9.10.2020 2020年10月9日 | HK\$0.59 0.59港元 | 9.10.2020 to 8.10.2025 2020年10月9日至2025年10月8日 | 1,745,000 | - | - | - | - | 1,745,000 | 0.41% |
| Wong Kin 黃健 | 9.10.2020 2020年10月9日 | HK\$0.59 0.59港元 | 9.10.2020 to 8.10.2025 2020年10月9日至2025年10月8日 | 506,000 | - | - | - | - | 506,000 | 0.12% |
| Chau On Ta Yuen 周安達源 | 9.10.2020 2020年10月9日 | HK\$0.59 0.59港元 | 9.10.2020 to 8.10.2025 2020年10月9日至2025年10月8日 | 87,000 | - | - | - | - | 87,000 | 0.02% |
| | | | | 3,610,000 | - | - | - | - | 3,610,000 | |
| Employees of the Group 本集團之僱員 | | | | | | | | | | |
| | 9.10.2020 2020年10月9日 | HK\$0.59 0.59港元 | 9.10.2020 to 8.10.2025 2020年10月9日至2025年10月8日 | 2,705,000 | - | - | - | (328,000) | 2,377,000 | 0.56% |
| | | | | 2,705,000 | - | - | - | (328,000) | 2,377,000 | |
| Total 總計 | | | | 6,315,000 | - | - | - | (328,000) | 5,987,000 | |

OTHER INFORMATION 其他資料

Notes:

- (i) The share options vested immediately on the date of grant.
- (ii) The percentage is calculated based on the total number of issued shares of the Company as at 30 September 2022 (i.e. 418,651,630 shares).

The maximum number of shares which may be issued upon exercise of all share options to be granted under the Scheme and any other schemes of the Company shall not exceed 10% of the number of the Company's shares in issue as at the date of approval of the Scheme, subject to renewal as approved by the Shareholders. Upon the refreshment of the Scheme mandate limit at the annual general meeting of the Company held on 24 August 2021, the maximum number of shares which may be issued upon exercise of all share options to be granted under the Scheme was 42,394,763 (the "**Refreshed Share Option Limit**").

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

The overall limit on the number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes of the Company must not exceed 30% of the number of the Company's shares in issue from time to time. As at the date of this interim report, taking into account the remaining Refreshed Share Option Limit to subscribe for 42,394,763 shares and the 5,987,000 shares that may be issued upon exercise of the outstanding share options granted and yet to be exercised under the Scheme, the cumulative total number of shares that may be issued under the Scheme is 48,381,763 shares, representing approximately 11.6% of the number of the Company's shares in issue as at the date of this interim report.

附註：

- (i) 購股權於授出日期即時歸屬。
- (ii) 百分比乃根據本公司於2022年9月30日已發行股份總數(即418,651,630股)計算。

根據該計劃及本公司任何其他計劃擬授出之全部購股權獲行使時可予發行之最高股份數目不得超過該計劃批准日期已發行本公司股份數目之10%，可經股東批准更新。於本公司在2021年8月24日舉行股東週年大會更新該計劃授權上限後，因該計劃項下將授予之所有購股權獲行使而可予發行的最高股份數目為42,394,763股(「**經更新購股權上限**」)。

於本中期報告日期，餘下經更新購股權上限項下可予發行的股份總數為42,394,763股，相當於本公司於該日之已發行股份數目約10.1%。

因該計劃及本公司任何其他計劃項下所有授出而尚未行使購股權獲行使而可能發行之本公司股份總數上限不得超過本公司不時已發行股份數目之30%。於本中期報告日期，經計及可認購42,394,763股股份之餘下經更新購股權上限及因行使該計劃項下已授出但尚未行使之購股權而可予發行之5,987,000股股份後，該計劃項下可予發行之累計股份總數將為48,381,763股，佔本公司於本中期報告日期已發行股份數目約11.6%。

INTERESTS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

So far as is known to the Company, as at 30 September 2022, in addition to those interests of the directors and chief executives of the Company as disclosed above, the interests of the Shareholders in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of Part XV of the SFO were as follows:

Long position in the shares of the Company

根據證券及期貨條例須予披露的股東權益

據本公司所知，於2022年9月30日，除上文所披露本公司董事及最高行政人員之該等權益外，股東於本公司股份及相關股份中，擁有記錄於本公司根據證券及期貨條例第XV部第336條須存置之登記冊之權益如下：

於本公司股份之好倉

| Name | Capacity | Number of ordinary shares held | Approximate percentage of issued share capital (Note v) 佔已發行股本概約百分比 (附註v) |
|--|--|-------------------------------------|--|
| 名稱 | 身份 | 所持普通股數目 | |
| CCM Trust (Cayman) Limited ("CCM Trust") | Trustee 信託人 | 195,104,050 (Note i) (附註i) | 46.60% |
| | Interest of controlled corporations 受控法團之權益 | | |
| Mingly Corporation ("Mingly") 名力集團控股有限公司 (「名力」) | Interest of controlled corporation 受控法團之權益 | 41,720,554 (Note ii) (附註ii) | 9.96% |
| Mingly Asia Capital Limited ("Mingly Asia") | Beneficial owner 實益擁有人 | 41,720,554 (Note ii) (附註ii) | 9.96% |
| LBJ Regents (PTC) Limited ("LBJ") | Trustee 信託人 | 27,131,828 (Note iii) (附註iii) | 6.48% |
| | Interest of controlled corporation 受控法團之權益 | | |
| David Michael Webb | Beneficial owner 實益擁有人 | 26,350,399 (Note iv) (附註iv) | 6.29% |
| | Interest of controlled corporation 受控法團之權益 | | |

OTHER INFORMATION 其他資料

| Name | Capacity | Number of ordinary shares held | Approximate percentage of issued share capital (Note v) 佔已發行股本概約百分比 (附註v) |
|---|---|-----------------------------------|--|
| 名稱 | 身份 | 所持普通股數目 | |
| Wong Lui Kwok Wai 王雷國慧 | Beneficial owner 實益擁有人 | 23,346,637 (Note v) (附註v) | 5.57% |
| | Interest of controlled corporation 受控法團之權益 | | |
| | Interest of spouse 配偶權益 | | |
| Cha Mou Sing, Payson (Deceased) 查懋聲 (已故) | Beneficial owner 實益擁有人 | 18,881,768 (Note vi) (附註vi) | 4.51% |
| | 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 41,720,554 shares held indirectly through a wholly-owned subsidiary of Mingly. CCM Trust is interested in 87.5% equity interest in Mingly. CCM Trust is holding the 153,383,496 shares as the trustee of certain but not identical discretionary trusts of which members of the Cha Family (comprising, inter alios, Mr. Cha Mou Daid, Johnson, being the director of the Company) are among the discretionary objects.
- (ii) The shares are held directly by Mingly Asia which is a direct wholly-owned subsidiary of Mingly. Mr. Cha Mou Daid, Johnson is also a non-executive director of Mingly.
- (iii) These share interests comprise 24,409,172 shares directly held by LBJ and 2,722,656 shares held indirectly through Bie Ju Enterprises Limited, its wholly-owned subsidiary. LBJ is holding the 24,409,172 shares as the trustee of certain but not identical discretionary trusts of which members of the Cha Family (comprising, inter alios, Mr. Cha Mou Daid, Johnson, being the director of the Company) are among the discretionary objects. Mr. Cha Mou Daid, Johnson is also a director of LBJ.

附註：

- (i) 該等股份權益包括由CCM Trust直接持有之153,383,496股股份及透過名力一間全資附屬公司間接持有之41,720,554股股份。CCM Trust擁有名力87.5%之權益。CCM Trust以信託人身份為若干不同酌情信託持有153,383,496股股份，該等信託之酌情受益人其中有查氏家族成員（當中包括本公司董事查懋德先生）。
- (ii) 該等股份由名力之直接全資附屬公司Mingly Asia直接持有。查懋德先生亦為名力之非執行董事。
- (iii) 該等股份權益包括由LBJ直接持有之24,409,172股股份及透過其全資附屬公司Bie Ju Enterprises Limited間接持有之2,722,656股股份。LBJ以信託人身份為若干不同酌情信託持有24,409,172股股份，該等信託之酌情受益人其中有查氏家族成員（當中包括本公司董事查懋德先生）。查懋德先生亦為LBJ董事。

- (iv) These share interests comprise 11,512,732 shares directly held by Mr. David Michael Webb and 14,837,667 shares held indirectly through Preferable Situation Assets Limited, which is a direct wholly-owned subsidiary of Mr. David Michael Webb.
- (v) Ms. Wong Lui Kwok Wai is the wife of Mr. Wong Sue Toa, Stewart and is deemed under the SFO to be interested in 16,313,054 shares beneficially owned by her spouse. Ms. Wong is personally interested in 5,325,194 shares and owns 50% equity interest in Executive Plaza Limited which is holding 1,708,389 shares of the Company.
- (vi) These share interests comprise 10,615,168 shares beneficially owned by the late Mr. Cha Mou Sing, Payson and 5,675,800 shares and 2,590,800 shares held indirectly through Accomplished Investments Limited and Kola Heights Limited, respectively. These two companies are directly wholly-owned by the late Mr. Cha.
- (vii) The percentage is calculated based on the total number of issued shares of the Company as at 30 September 2022 (i.e. 418,651,630 shares).
- (iv) 該等股份權益包括由David Michael Webb先生直接持有之11,512,732股股份及透過由David Michael Webb先生之直接全資附屬公司Preferable Situation Assets Limited間接持有之14,837,667股股份。
- (v) 王雷國慧女士為王世濤先生之配偶，根據證券及期貨條例，其被視為於由其配偶實益擁有之16,313,054股股份中擁有權益。王女士個人持有5,325,194股股份，並擁有世濤投資有限公司的50%股本，該公司持有本公司1,708,389股股份。
- (vi) 該等股份權益包括由已故查懋聲先生實益擁有之10,615,168股股份，以及分別透過Accomplished Investments Limited及Kola Heights Limited間接持有之5,675,800股股份及2,590,800股股份。該兩間公司由已故查先生直接全資擁有。
- (vii) 百分比乃根據本公司於2022年9月30日已發行股份總數（即418,651,630股股份）計算。

Save as disclosed above, as at 30 September 2022, the Company has not been notified by any persons (other than the directors and chief executives of the Company) who had any interests or short positions in the shares and underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，於2022年9月30日，本公司並不知悉任何人士（本公司董事及最高行政人員除外）於本公司股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊之任何權益或淡倉。

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

根據上市規則第13.51B(1)條更新董事資料

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

根據上市規則第13.51B(1)條，本公司董事資料變動載列如下：

- (i) Mr. Cha Mou Daid, Johnson has been appointed as (1) a Co-opted External Member to the Finance Committee of the Council of The Hong Kong University of Science and Technology for one year term starting 1 July 2022 and (2) a Member to the Court of The Hong Kong University of Science and Technology for three years term to 18 September 2025.
- (i) 查懋德先生已獲委任為(1)香港科技大學校董會財務委員會增選外部成員，自2022年7月1日起為期一年；及(2)香港科技大學顧問委員會成員，任期三年，直至2025年9月18日。

OTHER INFORMATION 其他資料

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

CORPORATE GOVERNANCE

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

Throughout the six months ended 30 September 2022, the Company has complied with all the Code Provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Listing Rules, except for the following deviation:

- Code Provision C.1.6 of the CG Code stipulates that independent non-executive directors and other non-executive directors shall attend general meetings and develop a balanced understanding of the views of the Shareholders. Mr. Cha Mou Daid, Johnson, Mr. Chung Sam Tin Abraham and Mr. Chuk Kin Lun, the non-executive directors of the Company, were unable to attend the Company’s 2022 annual general meeting due to other important engagements.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

Having made specific enquiry to all directors of the Company, all directors confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30 September 2022.

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

企業管治

本公司的企業管治原則強調董事會之高質素、高透明度及對全體股東負責。

於截至2022年9月30日止六個月內，本公司已遵守上市規則附錄14所載之《企業管治守則》（「企業管治守則」）的所有守則條文，惟下述偏離者除外：

- 企業管治守則之守則條文第C.1.6條規定，獨立非執行董事及其他非執行董事應出席股東大會，並對股東之意見作出公正了解。本公司非執行董事查懋德先生、鍾心田先生及祝健麟先生因需要處理其他重要事務而未能出席本公司2022年股東週年大會。

董事進行證券交易的標準守則

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

經向本公司全體董事作出具體查詢後，全體董事確認，彼等於截至2022年9月30日止六個月內均已遵守標準守則所載之規定標準。

DISCLOSURE UNDER RULE 13.22 OF THE LISTING RULES

The financial assistance given to, committed capital injection to, and guarantees given for banking facilities granted to affiliated companies of the Company amounted to approximately HK\$172.4 million which represented approximately 25.9% of the total assets of the Company at 30 September 2022. Details of which are as follows:

根據上市規則第13.22條作出之披露

向本公司聯屬公司提供之財務資助及承諾向本公司聯屬公司作出之注資以及就授予本公司聯屬公司之銀行融資提供之擔保約172,400,000港元相當於本公司於2022年9月30日之資產總值約25.9%。其詳情如下：

| Name of affiliated company | 聯屬公司名稱 | Company's equity interest in affiliated company | Total amount of financial assistance given to, committed capital injection to and guarantees given for facilities granted to, affiliated company as at 30 September 2022 於2022年9月30日向聯屬公司提供之財務資助、向聯屬公司作出之承諾注資以及就授予聯屬公司之融資提供之擔保總額 HK\$'000 港幣千元 |
|---|---|---|---|
| Wealth King Ventures Limited ("Wealth King") and its subsidiaries | Wealth King Ventures Limited (「Wealth King」) 及其附屬公司 | 50% | 172,400 (Note) (附註) |
| | | | 172,400 |

OTHER INFORMATION 其他資料

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

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

The proforma combined statement of financial position of the above affiliated companies at 30 September 2022 is as follows:

上述聯屬公司2022年9月30日之備考合併財務狀況表如下：

| | | HK\$'000 港幣千元 |
|---------------------|------|------------------|
| Current assets | 流動資產 | 280,132 |
| Current liabilities | 流動負債 | (280,192) |
| Net assets | 資產淨值 | (60) |

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

購買、出售或贖回本公司上市證券

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2022.

於截至2022年9月30日止六個月內，本公司或其任何附屬公司並無購買、出售或贖回任何本公司之上市證券。

EMPLOYEES AND REMUNERATION POLICY

僱員及酬金政策

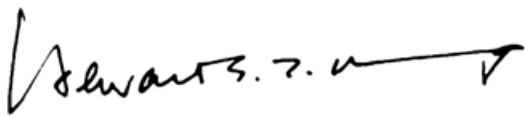
As at 30 September 2022, the Group had 274 full time employees (of which 125 employees were in Mainland China). The Group offers competitive remuneration packages, including discretionary bonus, share options and depending on the position, cash allowances, to its employees. The Group also provides retirement schemes, medical benefits, on-the-job training to its employees and sponsors its employees to attend various external training courses.

於2022年9月30日，本集團有274名全職僱員（其中125名僱員在中國內地）。本集團為僱員提供具競爭力的薪酬組合，包括酌情花紅、購股權及現金津貼（視乎職位而定）。本集團亦為僱員提供退休金計劃、醫療福利及在職培訓，以及資助僱員參加各種外部培訓課程。

REVIEW OF INTERIM RESULTS

The Company has engaged Messrs. Deloitte Touche Tohmatsu, the Group's auditor, to assist the audit committee of the Company (the "Audit Committee") to review the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2022. The unaudited condensed consolidated financial statements for the six months ended 30 September 2022 has been reviewed by the Audit Committee.

On behalf of the Board



Wong Sue Toa, Stewart
Chairman

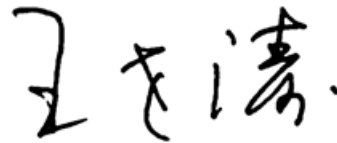
Hong Kong, 15 November 2022

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

中期業績審閱

本公司委託本集團核數師德勤•關黃陳方會計師行協助本公司審核委員會(「審核委員會」)審閱本集團截至2022年9月30日止六個月之未經審核簡明綜合財務報表。截至2022年9月30日止六個月之未經審核簡明綜合財務報表已經審核委員會審閱。

代表董事會



王世濤
主席

香港，2022年11月15日

本中期報告之中英文本如有任何歧義，概以英文本為準。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022
截至2022年9月30日止六個月

| | | For the six months ended 30 September 截至9月30日止六個月 | | |
|---|-------------------|---|--|--|
| | | NOTES 附註 | 2022 2022年 HK\$'000 港幣千元 (Unaudited) (未經審核) | 2021 2021年 HK\$'000 港幣千元 (Unaudited) (未經審核) |
| Revenue | 收益 | 3 | 304,061 | 380,544 |
| Cost of sales | 銷售成本 | | (290,591) | (339,064) |
| Gross profit | 毛利 | | 13,470 | 41,480 |
| Other income | 其他收入 | | 5,992 | 4,791 |
| Other gains and losses | 其他收益及虧損 | | (99) | 1,218 |
| Impairment loss under expected credit loss model, net | 預期信貸虧損模式項下之減值虧損淨額 | | (1,202) | (3,573) |
| Administrative expenses | 行政開支 | | (14,970) | (17,411) |
| Share of loss of a joint venture | 應佔一間合營企業之虧損 | | (8) | - |
| Finance costs | 財務費用 | | (1,103) | (977) |
| Profit before taxation | 除稅前溢利 | 4 | 2,080 | 25,528 |
| Taxation | 稅項 | 5 | (189) | (3,728) |
| Profit for the period | 期內溢利 | | 1,891 | 21,800 |
| Other comprehensive (expense) income: | 其他全面(開支)收入: | | | |
| Item that may be subsequently reclassified to profit or loss: | 其後可能重新分類至損益的項目: | | | |
| Exchange differences on translation of foreign operations | 換算海外業務的匯兌差額 | | (8,485) | 865 |
| Total comprehensive (expense) income for the period | 期內全面(開支)收入總額 | | (6,594) | 22,665 |
| Earnings per share basic (HK cents) | 每股盈利基本(港仙) | 7 | 0.5 | 5.1 |
| diluted (HK cents) | 攤薄(港仙) | 7 | 0.5 | 5.1 |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AT 30 SEPTEMBER 2022
於2022年9月30日

| | | NOTES 附註 | 30.9.2022 2022年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核) | 31.3.2022 2022年 3月31日 HK\$'000 港幣千元 (Audited) (經審核) |
|---------------------------------------|--------------|-------------|--|---|
| Non-current assets | | | | |
| | 非流動資產 | | | |
| Investment properties | 投資物業 | 8 | 30,400 | 30,400 |
| Property, plant and equipment | 物業、廠房及設備 | 8 | 119,477 | 124,228 |
| Right-of-use assets | 使用權資產 | 8 | 4,603 | 5,292 |
| Interest in a joint venture | 合營企業權益 | | 6,488 | 6,938 |
| Loan to a joint venture | 貸款予合營企業 | | 69,407 | 65,840 |
| Deferred tax assets | 遞延稅項資產 | | 875 | 1,064 |
| | | | 231,250 | 233,762 |
| Current assets | | | | |
| | 流動資產 | | | |
| Inventories | 存貨 | | 80,082 | 76,665 |
| Debtors, deposits and prepayments | 應收款項、按金及預付款項 | 9 | 187,129 | 137,311 |
| Contract assets | 合約資產 | | 138,401 | 134,664 |
| Tax recoverable | 可收回稅項 | | 85 | 85 |
| Amount due from a joint venture | 應收一間合營企業之款項 | | - | 75 |
| Bank balances and cash | 銀行結餘及現金 | | 27,830 | 86,563 |
| | | | 433,527 | 435,363 |
| Current liabilities | | | | |
| | 流動負債 | | | |
| Trade and other payables | 應付賬款及其他應付款項 | 10 | 58,722 | 50,408 |
| Provisions | 撥備 | | 9,852 | 10,793 |
| Contract liabilities | 合約負債 | | 655 | 877 |
| Tax payable | 應付稅項 | | 8,063 | 8,063 |
| Lease liabilities | 租賃負債 | | 43 | 100 |
| Deferred income | 遞延收入 | | 57 | 50 |
| | | | 77,392 | 70,291 |
| Net current assets | 流動資產淨值 | | 356,135 | 365,072 |
| Total assets less current liabilities | 總資產減流動負債 | | 587,385 | 598,834 |

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

AT 30 SEPTEMBER 2022
於2022年9月30日

| | | NOTE 附註 | 30.9.2022 2022年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核) | 31.3.2022 2022年 3月31日 HK\$'000 港幣千元 (Audited) (經審核) |
|-------------------------|-------|------------|--|---|
| Non-current liabilities | 非流動負債 | | | |
| Provisions | 撥備 | | 63,326 | 59,378 |
| Deferred income | 遞延收入 | | 112 | 123 |
| | | | 63,438 | 59,501 |
| | | | 523,947 | 539,333 |
| Capital and reserves | 資本及儲備 | | | |
| Share capital | 股本 | 11 | 41,865 | 41,869 |
| Reserves | 儲備 | | 482,082 | 497,464 |
| | | | 523,947 | 539,333 |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022
截至2022年9月30日止六個月

| | | Attributable to owners of the Company 本公司擁有人應佔 | | | | | | | |
|---|--------------------------|---|--------------------------|--|---|---|--------------------------|--------------------------|------------------------|
| | | Share capital | Contributed reserves | Share-based compensation reserves 以股份為基礎的 補償儲備 | Treasury shares reserves 庫存 股份儲備 | Other reserves | Exchange reserve | Accumulated profits | Total |
| | | 股本 HK\$'000 港幣千元 | 實繳儲備 HK\$'000 港幣千元 | 補償儲備 HK\$'000 港幣千元 | 庫存 股份儲備 HK\$'000 港幣千元 (note i) (附註i) | 其他儲備 HK\$'000 港幣千元 (note ii) (附註ii) | 外匯儲備 HK\$'000 港幣千元 | 累計溢利 HK\$'000 港幣千元 | 總計 HK\$'000 港幣千元 |
| At 1 April 2021 | 於2021年4月1日 | 44,266 | 6,144 | 2,268 | (5,021) | 303,263 | 236 | 194,710 | 545,866 |
| Profit for the period | 期內溢利 | - | - | - | - | - | - | 21,800 | 21,800 |
| Exchange differences on translation of foreign operations | 換算海外業務的匯兌差額 | - | - | - | - | - | 865 | - | 865 |
| Total comprehensive income for the period | 期內全面收入總額 | - | - | - | - | - | 865 | 21,800 | 22,665 |
| Dividend paid (note 6) | 已付股息(附註6) | - | - | - | - | (11,030) | - | - | (11,030) |
| Repurchase of shares | 購回股份 | - | - | - | (15,235) | - | - | - | (15,235) |
| Cancellation of shares | 註銷股份 | (2,371) | - | - | 20,230 | (17,859) | - | - | - |
| Transaction costs attributable to repurchase and cancellation of shares | 購回及註銷股份應佔的交易成本 | - | - | - | (122) | - | - | - | (122) |
| Issue of shares upon exercise of share options | 因行使購股權而發行股份 | 251 | 1,660 | (429) | - | - | - | - | 1,482 |
| At 30 September 2021 (unaudited) | 於2021年9月30日(未經審核) | 42,146 | 7,804 | 1,839 | (148) | 274,374 | 1,101 | 216,510 | 543,626 |
| At 1 April 2022 | 於2022年4月1日 | 41,869 | 7,900 | 1,076 | (25) | 265,565 | 2,875 | 220,073 | 539,333 |
| Profit for the period | 期內溢利 | - | - | - | - | - | - | 1,891 | 1,891 |
| Exchange differences on translation of foreign operations | 換算海外業務的匯兌差額 | - | - | - | - | - | (8,485) | - | (8,485) |
| Total comprehensive (expense) income for the period | 期內全面(開支)收入總額 | - | - | - | - | - | (8,485) | 1,891 | (6,594) |
| Dividend paid (note 6) | 已付股息(附註6) | - | - | - | - | (8,792) | - | - | (8,792) |
| Cancellation of shares | 註銷股份 | (4) | - | - | 25 | (21) | - | - | - |
| Share option forfeited | 已沒收購股權 | - | - | (55) | - | - | - | 55 | - |
| At 30 September 2022 (unaudited) | 於2022年9月30日(未經審核) | 41,865 | 7,900 | 1,021 | - | 256,752 | (5,610) | 222,019 | 523,947 |

Notes:

- (i) The treasury shares reserve represents the shares repurchased but not yet cancelled.
- (ii) Other reserves represent capital contribution from immediate holding company of the Company during the year ended 31 March 2019 of HK\$318,643,000 and the difference between the Group's investment cost of HK\$3,385,000 in Million Hope Industries Limited ("Million Hope Industries (HK)"), a subsidiary of the Company, and the entire share capital of HK\$11,000,000 of Million Hope Industries (HK) arising from the group reorganisation, net of dividends paid and premium paid for repurchase of shares.

附註：

- (i) 庫存股份儲備指已購回但尚未註銷的股份。
- (ii) 其他儲備指截至2019年3月31日止年度來自本公司直接控股公司的注資318,643,000港元以及本集團於本公司附屬公司美亨實業有限公司(「美亨實業(香港)」)之投資成本3,385,000港元及集團重組產生之美亨實業(香港)之全部股本11,000,000港元之間的差額(扣除購回股份的已付股息及已付溢價)。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022
截至2022年9月30日止六個月

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

| | | 2022 2022年 HK\$'000 港幣千元 (Unaudited) (未經審核) | 2021 2021年 HK\$'000 港幣千元 (Unaudited) (未經審核) |
|--|-----------------|--|--|
| Net cash used in operating activities | 用於營運業務之現金淨額 | (43,547) | (47,297) |
| Investing activities | 投資業務 | | |
| Interest received | 已收利息 | 276 | 786 |
| Purchase of property, plant and equipment | 購置物業、廠房及設備 | (423) | (931) |
| Loan to a joint venture | 貸款予合營企業 | (3,125) | - |
| Repayment from a joint venture | 合營企業還款 | 75 | - |
| Net cash used in investing activities | 用於投資業務之現金淨額 | (3,197) | (145) |
| Financing activities | 融資業務 | | |
| New bank loans raised | 新增銀行貸款 | 10,000 | - |
| Repayment of bank loans | 償還銀行貸款 | (10,000) | - |
| Proceeds from issue of shares upon exercise of share options | 因行使購股權而發行股份所得款項 | - | 1,482 |
| Dividends paid | 已付股息 | (8,792) | (11,030) |
| Payment on repurchase and cancellation of ordinary shares | 購回及註銷普通股之付款 | - | (15,235) |
| Repayments of lease liabilities | 償還租賃負債 | (98) | (117) |
| Transaction cost attributable to repurchase and cancellation of shares | 購回及註銷股份應佔的交易成本 | - | (122) |

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 簡明綜合現金流量表
 FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022
 截至2022年9月30日止六個月

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

| | | 2022 2022年 HK\$'000 港幣千元 (Unaudited) (未經審核) | 2021 2021年 HK\$'000 港幣千元 (Unaudited) (未經審核) |
|---|--------------------|--|--|
| Net cash used in financing activities | 用於融資業務之現金淨額 | (8,890) | (25,022) |
| Net decrease in cash and cash equivalents | 現金及現金等值減少淨額 | (55,634) | (72,464) |
| Cash and cash equivalents at the beginning of the period | 期初現金及現金等值 | 86,563 | 236,019 |
| Effect of foreign exchange rate changes | 匯率變動之影響 | (3,099) | 1,059 |
| Cash and cash equivalents at the end of the period, representing bank balances and cash | 期末現金及現金等值，即銀行結餘及現金 | 27,830 | 164,614 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022
截至2022年9月30日止六個月

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRS”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2022 are the same as those presented in the Group’s annual financial statements for the year ended 31 March 2022.

1. 編製基準

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

2. 主要會計政策

除投資物業乃以公平值計量外，簡明綜合財務報表乃按歷史成本基準編製。

除因應用香港財務報告準則（「香港財務報告準則」）的修訂本而產生的其他會計政策外，截至2022年9月30日止六個月之簡明綜合財務報表所使用之會計政策及計算方式與本集團截至2022年3月31日止年度之年度財務報表所呈列者一致。

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2022 for the preparation of the Group's condensed consolidated financial statements:

| | |
|-----------------------|--|
| Amendments to HKFRS 3 | Reference to the Conceptual Framework |
| Amendments to HKAS 16 | Property, Plant and Equipment – Proceeds before Intended Use |
| Amendments to HKAS 37 | Onerous Contracts – Cost of Fulfilling a Contract |
| Amendments to HKFRSs | Annual Improvements to HKFRSs 2018 – 2020 |

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

2. 主要會計政策 (續)

應用經修訂香港財務報告準則

於本中期期間，本集團首次應用下列由香港會計師公會頒佈並於2022年4月1日開始之本集團年度期間強制生效之經修訂香港財務報告準則以編製本集團之簡明綜合財務報表：

| | |
|----------------|--------------------------|
| 香港財務報告準則第3號修訂本 | 對概念架構的提述 |
| 香港會計準則第16號修訂本 | 物業、廠房及設備—作擬定用途前的所得款項 |
| 香港會計準則第37號修訂本 | 虧損合約—履行合約的成本 |
| 香港財務報告準則修訂本 | 香港財務報告準則2018年至2020年的年度改進 |

除下文所述外，於本期間應用香港財務報告準則之修訂本並無對本集團於本期間及過往期間之財務狀況及表現及／或該等簡明綜合財務報表所載之披露資料造成重大影響

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

2.1 Impacts and changes in accounting policies on application of Amendments to HKFRS 3 “Reference to the Conceptual Framework”

2.1.1 Accounting policies

For business combinations in which the acquisition date is on or after 1 April 2022, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the “Conceptual Framework for Financial Reporting 2018” issued in June 2018 (the “Conceptual Framework”) except for transactions and events within the scope of HKAS 37 “Provisions, Contingent Liabilities and Contingent Assets” or HK(IFRIC)-Int 21 “Levies”, in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

2.1.2 Transition and summary of effects

The Group applies the amendments to business combinations for which the acquisition date is on or after 1 April 2022. The application of the amendments in the current period had no impact on the condensed consolidated financial statements.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第3號之修訂本「對概念框架之提述」對會計政策之影響及變動

2.1.1 會計政策

對於收購日期為2022年4月1日或之後的業務合併，收購之可識別資產及承擔之可識別負債必須符合2018年6月頒佈的「2018年財務報告概念框架」（「概念框架」）中資產及負債的定義，不包括在香港會計準則第37號「撥備、或然負債及或然資產」或香港（國際財務報告詮釋委員會）－詮釋第21號「徵費」範圍內的交易及事件，本集團對此應用香港會計準則第37號或（國際財務報告詮釋委員會）－詮釋第21號而非概念框架識別其於業務合併中承擔的負債，但並不確認或然資產。

2.1.2 過渡及影響概要

本集團對收購日期為2022年4月1日或之後的業務合併應用該等修訂。於本期間應用該等修訂本並無對簡明綜合財務報表造成影響。

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

2.2 Impacts and accounting policies on application of Amendments to HKAS 37 “Onerous Contracts – Cost of Fulfilling a Contract”

2.2.1 Accounting policies

Provisions

Onerous contracts

For assessment of outstanding unfulfilled contracts as at 1 April 2022, the unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. When assessing whether a contract is onerous or loss-making, the Group includes costs that relate directly to the contract, consisting of both the incremental costs (to specify, e.g. direct labour and materials) and an allocation of other costs (to specify, e.g. an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract) that relate directly to fulfilling contracts.

2. 主要會計政策 (續)

2.2 應用香港會計準則第37號(修訂本)「虧損性合約－履行合同的成本」之影響及會計政策

2.2.1 會計政策

撥備

虧損性合約

評估2022年4月1日未履行的現存合約時，合約項下無法避免的成本反映取消合約的最低成本淨額，即履行合約成本及未能履行合約所產生賠償或罰款之間的較低值。評估合約是否有償或虧損時，本集團計算與合約直接相關的成本，包括增量(具體而言，如直接勞工及物料)，以及與履行合約直接相關的其他成本的分配(具體而言，如履行合約所使用的物業、廠房及設備項目的折舊費用的分配)。

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

2.2 Impacts and accounting policies on application of Amendments to HKAS 37 “Onerous Contracts – Cost of Fulfilling a Contract” (Continued)

2.2.2 Transition and summary of effects

The Group has applied the amendments to contracts for which the Group has not yet fulfilled all its obligations as at the date of initial application, 1 April 2022. Specifically, the Group’s assessment of onerous contracts in relation to revenue from contracts with customers.

The application of the amendments has had no material impact on the Group’s financial position and performance.

3. REVENUE AND SEGMENT INFORMATION

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

2. 主要會計政策 (續)

2.2 應用香港會計準則第37號(修訂本)「虧損性合約－履行合同的成本」之影響及會計政策 (續)

2.2.2 過渡及影響概要

本集團已就於首次應用日期(2022年4月1日)本集團尚未履行所有義務的合約作出修訂。具體而言，為本集團就有關與客戶合約收入之虧損性合約進行的評估。

應用修訂本並未對本集團的財務狀況及表現造成重大影響。

3. 收益及分部資料

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

3. REVENUE AND SEGMENT INFORMATION (Continued)

Disaggregation of revenue

By contract type

| | | For the six months ended 30 September 截至9月30日止六個月 | |
|---|----------------------------------|--|--|
| | | 2022 2022年 HK\$'000 港幣千元 (Unaudited) (未經審核) | 2021 2021年 HK\$'000 港幣千元 (Unaudited) (未經審核) |
| Design, supply and installation for curtain walls, aluminium windows, doors and other products for new buildings (notes i and ii) | 為新建築物設計、供應及安裝幕牆、鋁門窗及其他產品(附註i及ii) | 215,170 | 320,841 |
| 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) | 79,842 | 55,980 |
| Repairing, maintenance and others (note iii) | 維修保養及其他(附註iii) | 9,049 | 3,723 |
| Total | 總計 | 304,061 | 380,544 |

Notes:

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

附註：

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

3. 收益及分部資料 (續)

收益分解

按合約類別劃分

| | | For the six months ended 30 September 截至9月30日止六個月 | |
|---|----------------------------------|--|--|
| | | 2022 2022年 HK\$'000 港幣千元 (Unaudited) (未經審核) | 2021 2021年 HK\$'000 港幣千元 (Unaudited) (未經審核) |
| Design, supply and installation for curtain walls, aluminium windows, doors and other products for new buildings (notes i and ii) | 為新建築物設計、供應及安裝幕牆、鋁門窗及其他產品(附註i及ii) | 215,170 | 320,841 |
| 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) | 79,842 | 55,980 |
| Repairing, maintenance and others (note iii) | 維修保養及其他(附註iii) | 9,049 | 3,723 |
| Total | 總計 | 304,061 | 380,544 |

附註：

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

3. REVENUE AND SEGMENT INFORMATION *(Continued)*

Segment information

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

Geographical information

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

3. 收益及分部資料 *(續)*

分部資料

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

地區資料

有關本集團來自外部客戶之收益資料按項目的地理位置呈列如下：

| | | For the six months ended 30 September 截至9月30日止六個月 | |
|----------------|------|--|--|
| | | 2022 2022年 HK\$'000 港幣千元 (Unaudited) (未經審核) | 2021 2021年 HK\$'000 港幣千元 (Unaudited) (未經審核) |
| Hong Kong | 香港 | 295,327 | 377,723 |
| Mainland China | 中國內地 | 8,734 | 2,821 |
| | | 304,061 | 380,544 |

4. PROFIT BEFORE TAXATION

4. 除稅前溢利

| | | For the six months ended 30 September 截至9月30日止六個月 | |
|--|--|--|--|
| | | 2022 2022年 HK\$'000 港幣千元 (Unaudited) (未經審核) | 2021 2021年 HK\$'000 港幣千元 (Unaudited) (未經審核) |
| Profit before taxation has been arrived at after charging (crediting): 除稅前溢利已扣除(計入) 下列各項後達致: | | | |
| Depreciation of right-of-use assets 使用權資產折舊 | | 202 | 222 |
| Depreciation of property, plant and equipment 物業、廠房及設備折舊 | | 3,913 | 3,951 |
| Less: Depreciation expenses included in the cost of inventories 減：計入存貨成本的折舊開支 | | (1,115) | (1,110) |
| | | 3,000 | 3,063 |
| Government grants, included in other income (note) 計入其他收入的政府補助(附註) | | (3,860) | (18) |

Note: During the six months ended 30 September 2022, the Group received government grants of HK\$3,824,000 (six months ended 30 September 2021: nil) in respect of COVID-19-related subsidies relates to Employment Support Scheme provided by the Hong Kong government.

附註：於截至2022年9月30日止六個月，本集團就COVID-19相關的補助獲得政府補助3,824,000港元(截至2021年9月30日止六個月：無)，與香港政府提供的保就業計劃有關。

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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

截至2022年9月30日止六個月

5. TAXATION**5. 稅項**

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

| | | 2022 2022年 HK\$'000 港幣千元 (Unaudited) (未經審核) | 2021 2021年 HK\$'000 港幣千元 (Unaudited) (未經審核) |
|---|-------------------------|--|--|
| The taxation charge (credit) comprises: 稅項支出 (抵免) 包括： | | | |
| Current taxation | 即期稅項 | | |
| Hong Kong Profits Tax | 香港利得稅 | - | 4,462 |
| People's Republic of China (the "PRC") Enterprise Income Tax | 中華人民共和國 (「中國」) 企業所得稅 | - | 32 |
| | | - | 4,494 |
| Deferred taxation | 遞延稅項 | 189 | (766) |
| | | 189 | 3,728 |

No provision for taxation in Hong Kong Profits Tax and PRC Enterprise Income Tax was made for the six months ended 30 September 2022 as there were no assessable profit.

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

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of EIT Law, the tax rate of the PRC subsidiary was 25%.

由於無應課稅溢利，截至2022年9月30日止六個月並無就香港利得稅作出撥備及已就中國企業所得稅作出撥備。

香港利得稅均按該期間估計應課稅溢利之16.5%計算，惟屬於兩級利得稅稅率制度項下的合資格法團的集團實體除外。就該集團實體而言，首2,000,000港元應課稅溢利按稅率8.25%徵稅，而餘下應課稅溢利則按稅率16.5%徵稅。

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施細則，中國附屬公司於兩個期間之稅率為25%。

6. DIVIDENDS

During the six months ended 30 September 2022, a second interim dividend of HK2.1 cents (six months ended 30 September 2021: HK2.6 cents) per share totalling HK\$8,792,000 (six months ended 30 September 2021: HK\$11,030,000) in respect of the year ended 31 March 2022 was paid to shareholders.

Subsequent to the end of the current interim period, the board of directors of the Company has resolved to declare a first interim dividend of HK0.8 cents per share amounting to HK\$3,349,000 in aggregate (six months ended 30 September 2021: a first interim dividend of HK1.6 cents per share amounting to HK\$6,732,000) will be paid to shareholders whose names appear in the Register of Members on 5 December 2022.

6. 股息

於截至2022年9月30日止六個月，本公司已向股東派發截至2022年3月31日止年度之第二次中期股息每股2.1港仙（截至2021年9月30日止六個月：2.6港仙），合共8,792,000港元（截至2021年9月30日止六個月：11,030,000港元）。

於本中期期末後，本公司董事會已議決將向於2022年12月5日名列股東名冊之股東宣派第一次中期股息每股0.8港仙，合共3,349,000港元（截至2021年9月30日止六個月：第一次中期股息每股1.6港仙，合共6,732,000港元）。

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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

截至2022年9月30日止六個月

7. EARNINGS PER SHARE

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

7. 每股盈利

期內本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

| | | For the six months ended 30 September 截至9月30日止六個月 | |
|---|----------------------------|--|--|
| | | 2022 2022年 HK\$'000 港幣千元 (Unaudited) (未經審核) | 2021 2021年 HK\$'000 港幣千元 (Unaudited) (未經審核) |
| Earnings: | 盈利： | | |
| Profit for the period attributable to owners of the Company for the purpose of basic and diluted earnings per share | 用於計算每股基本及攤薄盈利之本公司擁有人應佔期內溢利 | 1,891 | 21,800 |
| Number of shares: | 股份數目： | | |
| Weighted average number of ordinary shares for the purpose of basic earnings per share | 用於計算每股基本盈利之普通股加權平均數 | 418,651,630 | 424,444,920 |
| Effect of dilutive potential ordinary shares: | 潛在攤薄普通股的影響： | | |
| Adjustment in relation to share options granted by the Company | 就本公司授出的購股權作出調整 | 107,967 | 3,651,723 |
| Weighted average number of ordinary shares for the purpose of diluted earnings per share | 用於計算每股攤薄盈利之普通股加權平均數 | 418,759,597 | 428,096,643 |

The weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share has been taken into account the ordinary shares repurchased from the market during the reporting period and subsequently cancelled after the respective reporting date.

用於計算每股基本及攤薄盈利的普通股加權平均數已計入於報告期從市場上購回並隨後分別於各報告日期後註銷之普通股。

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

Investment properties

The fair values of the Group's investment properties at 30 September 2022 and 31 March 2022 have been arrived at on the basis of a valuation carried out on that date by Colliers International (Hong Kong) Limited, an independent property valuer not connected with the Group. Colliers International (Hong Kong) Limited has appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations.

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

As at 30 September 2022, the valuation of properties amounting to HK\$30,400,000 (31 March 2022: HK\$30,400,000) was arrived at by reference to the income capitalisation method which is based on the capitalisation of the net income potential by adopting an appropriate capitalisation rate, which is derived from analysis of sale transactions and interpretation of prevailing investor requirements or expectations.

Property, plant and equipment

During the six months ended 30 September 2022, the Group acquired property, plant and equipment of HK\$423,000 (six months ended 30 September 2021: HK\$931,000).

Right-of-use assets

During the six months ended 30 September 2022, the Group entered into a new lease agreement for a car parking space for a year. The Group recognised a right-of-use asset of HK\$41,000 and a lease liability of HK\$41,000 (six months ended 30 September 2021: nil).

8. 投資物業、物業、廠房及設備及使用權資產變動

投資物業

本集團投資物業於2022年9月30日及2022年3月31日之公平值乃根據與本集團概無關連之獨立物業估值師高力國際物業顧問(香港)有限公司於該日之估值達成。高力國際物業顧問(香港)有限公司具有合適資格，且近期亦有在相關地區對同類物業進行估值之經驗。

於估計物業之公平值時，物業之最高及最佳用途為其目前用途。

於2022年9月30日，參考收入資本化法估值之物業價值為30,400,000港元(2022年3月31日：30,400,000港元)，此方法是根據採用適當資本化比率將潛在收入淨額予以資本化，而資本化比率乃通過分析銷售交易及對當時投資者之要求或期望之詮釋而得出。

物業、廠房及設備

於截至2022年9月30日止六個月，本集團收購物業、廠房及設備423,000港元(截至2021年9月30日止六個月：931,000港元)。

使用權資產

於截至2022年9月30日止六個月，本集團就停車位訂立為期1年之新租賃協議。本集團確認使用權資產41,000港元及租賃負債41,000港元(截至2021年9月30日止六個月：無)。

9. DEBTORS, DEPOSITS AND PREPAYMENTS

9. 應收款項、按金及預付款項

| | | 30.09.2022 2022年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核) | 31.03.2022 2022年3月31日 HK\$'000 港幣千元 (Audited) (經審核) |
|-----------------------------------|----------|---|--|
| Trade debtors | 應收賬款 | 162,306 | 113,277 |
| Less: Allowance for credit losses | 減：信貸虧損撥備 | (3,911) | (2,690) |
| Deposits and prepayments | 按金及預付款項 | 158,395 | 110,587 |
| Other receivables | 其他應收款項 | 27,353 1,381 | 26,067 657 |
| | | 187,129 | 137,311 |

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

本集團給予其客戶的賒賬期為30至90日。

The following is an aged analysis of the trade debtors presented based on the the right to consideration became unconditional/invoice date at the end of the reporting period:

以下為於報告期末按收取代價之權利成為無條件／發票日期呈列的應收賬款賬齡分析：

| | | 30.09.2022 2022年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核) | 31.03.2022 2022年3月31日 HK\$'000 港幣千元 (Audited) (經審核) |
|----------------|--------|---|--|
| Within 30 days | 30日內 | 127,056 | 44,622 |
| 31 – 60 days | 31至60日 | 9,109 | 21,604 |
| 61 – 90 days | 61至90日 | – | 23,626 |
| Over 90 days | 超過90日 | 22,230 | 20,735 |
| | | 158,395 | 110,587 |

10. TRADE AND OTHER PAYABLES

10. 應付賬款及其他應付款項

| | | 30.09.2022 2022年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核) | 31.03.2022 2022年3月31日 HK\$'000 港幣千元 (Audited) (經審核) |
|-------------------------------------|-----------|---|--|
| Trade payables | 應付賬款 | 13,450 | 10,953 |
| Retention payables | 應付保固金 | 27,828 | 25,002 |
| Accrued costs for construction work | 應計建設工程成本 | 2,151 | 2,112 |
| Accrued operating costs and charges | 應計營運成本及費用 | 4,947 | 1,023 |
| Accrued staff costs | 應計員工成本 | 10,175 | 10,597 |
| Rental deposits received | 已收租賃按金 | 171 | 171 |
| Value-added tax payables | 應付增值稅 | - | 550 |
| | | 58,722 | 50,408 |

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：

| | | 30.09.2022 2022年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核) | 31.03.2022 2022年3月31日 HK\$'000 港幣千元 (Audited) (經審核) |
|----------------|--------|---|--|
| Within 30 days | 30日內 | 10,928 | 3,692 |
| 31 – 60 days | 31至60日 | 1,666 | 2,760 |
| 61 – 90 days | 61至90日 | 115 | 3,315 |
| Over 90 days | 超過90日 | 741 | 1,186 |
| | | 13,450 | 10,953 |

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截至2022年9月30日止六個月

11. SHARE CAPITAL

11. 股本

| | | Notes 附註 | Number of shares 股份數目 | Share capital 股本 HK\$'000 港幣千元 |
|---|--|-------------|-----------------------------|--|
| Ordinary shares of HK\$0.1 each | 每股面值0.1港元之 普通股 | | | |
| Authorised: | 法定： | | | |
| At 1 April 2021, 31 March 2022 and 30 September 2022 | 於2021年4月1日、 2022年3月31日 及2022年9月30日 | | 5,000,000,000 | 500,000 |
| Issued and fully paid: | 已發行及繳足： | | | |
| At 1 April 2021 | 於2021年4月1日 | | 442,657,630 | 44,266 |
| Issue of shares upon exercise of share options | 因行使購股權而 發行股份 | (i) | 2,658,000 | 266 |
| Repurchased and cancelled | 購回及註銷 | (ii) | (26,634,000) | (2,663) |
| At 31 March 2022 | 於2022年3月31日 | | 418,681,630 | 41,869 |
| Repurchased and cancelled | 購回及註銷 | (ii) | (30,000) | (4) |
| At 30 September 2022 | 於2022年9月30日 | | 418,651,630 | 41,865 |

Notes:

- (i) The new shares issued rank pari passu in all respects with the existing shares in issue.
- (ii) The Company repurchased 20,836,000 shares on the market during the year ended 31 March 2022 for an aggregated consideration paid of approximately HK\$17,464,000, in which 20,806,000 shares were cancelled during the year ended 31 March 2022 and 30,000 shares were cancelled in April 2022. During the year ended 31 March 2022, 5,828,000 shares repurchased during the year ended 31 March 2021 were cancelled.

附註：

- (i) 所發行的新股份於所有方面與現有已發行股份享有同等地位。
- (ii) 於截至2022年3月31日止年度，本公司從市場上購回20,836,000股股份，已付代價合共為約17,464,000港元，其中20,806,000股股份已於截至2022年3月31日止年度註銷，30,000股股份已於2022年4月註銷。截至2022年3月31日止年度，於截至2021年3月31日止年度購回之5,828,000股股份經已註銷。

12. PERFORMANCE BONDS

As at 30 September 2022, the Group had outstanding performance bonds in respect of construction contracts amounting to HK\$132,357,000 (31 March 2022: HK\$156,073,000).

13. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

14. SHARE OPTION SCHEME

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

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

12. 履約保證金

於2022年9月30日，本集團就建築合約持有之未償付履約保證金為132,357,000港元（2022年3月31日：156,073,000港元）。

13. 財務工具的公平值計量

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

14. 購股權計劃

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

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

14. SHARE OPTION SCHEME (Continued)

(a) Maximum number of shares available for issuance

The maximum number of shares which may be issued upon exercise of all options to be granted under the Scheme and any other schemes of the Company shall not exceed 10% of the number of the Company's shares in issue as at the date of approval of the Scheme, subject to renewal as approved by the shareholders. Upon the refreshment of the Scheme mandate limit at the annual general meeting of the Company held on 24 August 2021, the maximum number of shares which may be issued upon exercise of all share options to be granted under the Scheme was 42,394,763 (the "Refreshed Share Option Limit").

The total number of shares that may be issued under the remaining Refreshed Share Option Limit as at the date of this interim report is 42,394,763 (2022 annual report: 42,394,763), representing approximately 10.1% (2022 annual report: 10.1%) of the number of the Company's shares in issue at that date.

The overall limit on the number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes of the Company must not exceed 30% of the number of the Company's shares in issue from time to time. As at the date of this interim report, taking into account the remaining Refreshed Share Option Limit to subscribe for 42,394,763 shares (2022 annual report: 42,394,763 shares) and the 5,987,000 shares (2022 annual report: 6,315,000 shares) that may be issued upon exercise of the outstanding share options granted and yet to be exercised under the Scheme, the cumulative total number of shares that may be issued under the Scheme is 48,381,763 shares (2022 annual report: 48,709,763 shares), representing approximately 11.6% (2022 annual report: 11.6%) of the number of the Company's shares in issue as at the date of this interim report.

14. 購股權計劃 (續)

(a) 可供發行之最高股份數目

因根據該計劃及本公司任何其他計劃將予授出之所有購股權獲行使而可予發行之最高股份數目不得超過該計劃批准日期本公司已發行股份數目之10%，可經股東批准更新。於本公司在2021年8月24日舉行股東週年大會更新該計劃授權上限後，該計劃項下於行使所有購股權後可授出的股份數目上限為42,394,763份（「經更新購股權上限」）。

於本中期報告日期，餘下經更新購股權上限項下可予發行的股份總數為42,394,763股（2022年年報：42,394,763），相當於本公司於該日期之已發行股份數目約10.1%（2022年年報：10.1%）。

因該計劃及本公司任何其他計劃項下所有授出而尚未行使購股權獲行使而可能發行之本公司股份總數上限不得超過本公司不時已發行股份數目之30%。於本中期報告日期，經計及可認購42,394,763股股份（2022年年報：42,394,763股）之餘下經更新購股權上限及因行使該計劃項下已授出但尚未行使之購股權而可予發行之5,987,000股股份（2022年年報：6,315,000股）後，該計劃項下可予發行之累計股份總數將為48,381,763股（2022年年報：48,709,763股），佔本公司於本中期報告日期已發行股份數目約11.6%（2022年年報：11.6%）。

14. SHARE OPTION SCHEME (Continued)

(b) Maximum entitlement of each participant

- (1) The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) under the Scheme or any other share option schemes adopted by the Company in any 12-month period must not exceed 1% of the number of Company's shares in issue unless otherwise approved by the shareholders of the Company.
- (2) Where any grant of options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates (as defined in the Listing Rules), would result in the shares issued and to be issued upon exercise of all options already granted and to be granted to such person in any 12-month period up to and including the date of the grant:
 - (i) representing in aggregate over 0.1% of the number of the Company's shares in issue; and
 - (ii) having an aggregate value, based on the closing price of the shares of the Company on the date of grant, in excess of HK\$5.0 million.

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

14. 購股權計劃 (續)

(b) 各參與者之配額上限

- (1) 除非經本公司股東另作批准，否則於任何12個月期間，因根據該計劃或本公司採納之任何其他購股權計劃授予各參與者之購股權（包括已行使及尚未行使之購股權）獲行使而發行及將予發行之股份總數不得超過本公司已發行股份數目之1%。
- (2) 倘向本公司之主要股東或獨立非執行董事或任何彼等各自之聯繫人（定義見上市規則）授出任何購股權，將會導致於直至授出日期止之任何12個月期間（包括授出之日）向該人士已授出及將予授出之所有購股權獲行使而已發行及將予發行之股份：
 - (i) 合共佔本公司已發行股份數目之0.1%以上；及
 - (ii) 總值超過5,000,000港元（根據本公司股份於授出日期之收市價計算），

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

14. SHARE OPTION SCHEME (Continued)

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

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

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

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

(e) Period open for acceptance of an option

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

(f) Amount payable upon acceptance of the option

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

14. 購股權計劃 (續)

(c) 根據購股權必須認購股份之期限

由授出購股權之日起十年期間或董事會或轄下有關委員會可能指定之較短期間。

(d) 購股權於可予行使前之最短持有期 (如有)

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

(e) 接納購股權之期限

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

(f) 於接納購股權時應付之款項

於接納購股權時須付1港元作為代價。

14. SHARE OPTION SCHEME (Continued)

(g) Basis of determining exercise price of the option

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

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

(h) Remaining life of the Scheme

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

14. 購股權計劃 (續)

(g) 釐定購股權行使價之基準

購股權之行使價必須不低於下列三者之最高者：

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

(h) 該計劃之餘下年限

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

14. SHARE OPTION SCHEME (Continued)

At 30 September 2022, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 5,987,000 (31 March 2022: 6,315,000), representing approximately 1.43% (31 March 2022: 1.51%) of the shares of the Company issued at that date.

Details of the movements of the share option granted are as follows:

For the six months ended 30 September 2022 (unaudited)

| Category of participants | Date of grant | Exercise period | Exercise price per share | Balance as at 1 April 2022 於2022年4月1日之結餘 | Forfeited during the period | Exercised during the period | Balance as at 30 September 2022 於2022年9月30日之結餘 |
|--|----------------|----------------------------------|--------------------------|---|-----------------------------|-----------------------------|---|
| 參與者類型 | 授出日期 | 行使期間 | 每股行使價 HK\$ 港元 | | 於期內沒收 | 於期內行使 | |
| Directors | 9 October 2020 | 9 October 2020 to 8 October 2025 | 0.59 | 3,610,000 | - | - | 3,610,000 |
| 董事 | 2020年10月9日 | 2020年10月9日至2025年10月8日 | | | | | |
| Employees | 9 October 2020 | 9 October 2020 to 8 October 2025 | 0.59 | 2,705,000 | (328,000) | - | 2,377,000 |
| 僱員 | 2020年10月9日 | 2020年10月9日至2025年10月8日 | | | | | |
| | | | | 6,315,000 | (328,000) | - | 5,987,000 |
| Weight average exercise price 加權平均行使價 | | | | 0.59 | 0.59 | N/A 不適用 | 0.59 |
| Exercisable at the end of the period 於期末可行使 | | | | | | | 5,987,000 |

14. 購股權計劃 (續)

於2022年9月30日，根據該計劃已授出惟尚未行使之購股權所涉及之股份數目為5,987,000股（2022年3月31日：6,315,000股），相當於該日本公司已發行股份之約1.43%（2022年3月31日：1.51%）。

授出的購股權的變動詳情如下：

截至2022年9月30日止六個月 (未經審核)

14. SHARE OPTION SCHEME (Continued)

14. 購股權計劃 (續)

For the year ended 31 March 2022 (Audited)

截至2022年3月31日止年度 (經審核)

| Category of participants | Date of grant | Exercise period | Exercise price per share | Balance as at 1 April 2021 於2022年4月1日之結餘 | Reclassified during the year 於年內重新分類 (Note b) (附註b) | Granted during the year 於年內授出 | Lapsed during the year 於年內失效 | Exercised during the year 於年內行使 | Balance as at 31 March 2022 於2022年3月31日之結餘 |
|--|----------------|----------------------------------|--------------------------|---|--|----------------------------------|---------------------------------|------------------------------------|---|
| 參與者類型 | 授出日期 | 行使期間 | 每股行使價 HK\$ 港元 | | | | | | |
| Directors | 9 October 2020 | 9 October 2020 to 8 October 2025 | 0.59 | 3,976,000 | 506,000 | - | - | (872,000) | 3,610,000 |
| 董事 | 2020年10月9日 | 2020年10月9日至2025年10月8日 | | | | | | | |
| Employees | 9 October 2020 | 9 October 2020 to 8 October 2025 | 0.59 | 4,997,000 | (506,000) | - | - | (1,786,000) | 2,705,000 |
| 僱員 | 2020年10月9日 | 2020年10月9日至2025年10月8日 | | | | | | | |
| Other participants (Note a) | 9 October 2020 | 9 October 2020 to 8 October 2025 | 0.59 | 4,363,000 | - | - | (4,363,000) | - | - |
| 其他參與者 (附註a) | 2020年10月9日 | 2020年10月9日至2025年10月8日 | | | | | | | |
| | | | | 13,336,000 | - | - | (4,363,000) | (2,658,000) | 6,315,000 |
| Weight average exercise price 加權平均行使價 | | | | 0.59 | N/A 不適用 | N/A 不適用 | 0.59 | 0.59 | 0.59 |
| Exercisable at the end of the year 於期末可行使 | | | | | | | | | 6,315,000 |

In respect of the share options exercised during the year ended 31 March 2022, the weighted average closing price of the Company's shares immediately before the exercise dates of the share options was HK\$0.84 per share.

就截至2022年3月31日止年度已行使之購股權而言，於緊接購股權行使日期前本公司股份之加權平均收市價為每股0.84港元。

14. SHARE OPTION SCHEME (Continued)

Notes:

- (a) Mr. Cha Mou Sing, Payson, the former non-executive Chairman of the Company, passed away on 6 November 2020 (PST). Pursuant to the Scheme, his legal personal representative(s) of Mr. Cha Mou Sing, Payson shall be entitled within a period of 12 months from the date of death (of such larger period as the Board may determine) to exercise his remaining 4,363,000 share options in whole or in part. These remaining share options of Mr. Cha Mou Sing, Payson were lapsed during the year ended 31 March 2022.
- (b) Mr. Wong Kin was appointed as an executive director of the Company on 1 December 2021, his entitlement of 506,000 share options was reclassified from the category of employees of the Group to the category of directors of the Company.

15. COMMITMENT

The Group's share of the commitment made jointly with other joint venturer to the joint venture, but not recognised at the end of the reporting period is as follows:

| | | 30.09.2022 2022年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核) | 31.03.2022 2022年3月31日 HK\$'000 港幣千元 (Audited) (經審核) |
|------------------------|---------|---|--|
| Commit to provide loan | 作出貸款之承擔 | 96,475 | 99,600 |

14. 購股權計劃 (續)

附註：

- (a) 本公司前非執行主席查懋聲先生於2020年11月6日(太平洋標準時間)辭世。根據該計劃，查懋聲先生的法定遺產代理人有權於身故日期起計12個月期間(或董事會可能釐定的較長期間)內，全部或部分行使彼餘下的4,363,000份購股權。查懋聲先生的該等餘下4,363,000份購股權於截至2022年3月31日止年度失效。
- (b) 黃健先生於2021年12月1日獲委任為本公司執行董事，彼享有之506,000份購股權已由本集團之僱員類別重新分類至本公司之董事類別。

15. 承擔

本集團與其他合營夥伴就合營公司共同作出但於報告期末尚未確認之承擔份額如下：

16. RELATED PARTY TRANSACTIONS

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

(a) Subsidiaries of Hanison Construction Holdings Limited ("Hanison") (note):

| | | For the six months ended 30 September 截至9月30日止六個月 | |
|---|--------------------|---|--|
| | | 2022 2022年 HK\$'000 港幣千元 (Unaudited) (未經審核) | 2021 2021年 HK\$'000 港幣千元 (Unaudited) (未經審核) |
| Design, supply and installation of aluminium windows and curtain walls service expenses | 鋁窗及幕牆的設計、供應及安裝服務開支 | 651 | 1,336 |
| Interest expenses on lease liabilities | 租賃負債利息開支 | 2 | - |
| | | 30.09.2022 2022年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核) | 31.03.2022 2022年3月31日 HK\$'000 港幣千元 (Audited) (經審核) |
| Contract assets | 合約資產 | 195 | 214 |
| Retention payables | 應付保固金 | 148 | 144 |
| Lease liabilities | 租賃負債 | 23 | 51 |

Note: Hanison and its subsidiaries are regarded as related companies in which CCM Trust (Cayman) Limited, a substantial shareholder of the Company, and certain discretionary trusts have beneficial interests.

16. 關聯方交易

除簡明綜合財務報表其他部分披露者外，於期內本集團與關聯方的交易及結餘載列如下：

(a) 興勝創建控股有限公司（「興勝」）的附屬公司（附註）：

附註：興勝及其附屬公司被視為CCM Trust (Cayman) Limited (本公司之主要股東) 及若干全權信託於其中擁有實益權益的關聯公司。

16. RELATED PARTY TRANSACTIONS

(Continued)

(b) Compensation of key management personnel

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

16. 關聯方交易 (續)

(b) 主要管理人員之薪酬

於期內董事及主要管理層其他成員的薪酬如下：

| | | For the six months ended 30 September 截至9月30日止六個月 | |
|------------------------------|--------|--|--|
| | | 2022 2022年 HK\$'000 港幣千元 (Unaudited) (未經審核) | 2021 2021年 HK\$'000 港幣千元 (Unaudited) (未經審核) |
| Short-term employee benefits | 短期僱員福利 | 2,486 | 2,359 |
| Post-employment benefits | 離職後福利 | 120 | 158 |
| | | 2,606 | 2,517 |

Deloitte.

TO THE BOARD OF DIRECTORS OF MILLION HOPE INDUSTRIES HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

致美亨實業控股有限公司董事會

(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Million Hope Industries Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 26 to 56, which comprise the condensed consolidated statement of financial position as of 30 September 2022 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

核數師已審閱列載於第26至56頁美亨實業控股有限公司（以下簡稱「**貴公司**」）及其附屬公司（統稱「**貴集團**」）的簡明綜合財務報表，此財務報表包括截至2022年9月30日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表和現金流量表以及若干說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合其有關條款及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」（「**香港會計準則第34號**」）。貴公司董事須負責根據香港會計準則第34號編製及列報該等簡明綜合財務報表。我們的責任是根據我們的審閱對該等簡明綜合財務報表作出結論，並按照我們受聘之協定條款，僅向全體董事會報告，而此報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔責任。

SCOPE OF REVIEW

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

CONCLUSION

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
15 November 2022

審閱範圍

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

結論

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

德勤•關黃陳方會計師行
執業會計師
香港
2022年11月15日

SUMMARY OF MAJOR PROPERTIES 主要物業摘要

A. INVESTMENT PROPERTIES HELD FOR RENTAL PURPOSES

A. 持有投資物業作為租金收入用途

| Descriptions 概況 | Area (sq.ft.) 面積 (平方呎) | Nature of property 物業性質 | Attributable interest of the Group 本集團 應佔權益 | Category of lease 租約類別 |
|---|--|-------------------------------|---|----------------------------------|
| 1. Offices 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F、G及H | 2,790 (Marketing gross floor area) 2,790 (可售建築 面積) | Commercial 商業 | 100% 100% | Medium-term lease 中期租約 |

B. PROPERTY UNDER DEVELOPMENT FOR SALE IN HONG KONG

B. 於香港之發展中之待售物業

| Descriptions 概況 | Site area (sq. ft.) 地盤面積 (平方呎) | Gross floor area (sq. ft.) 建築面積 (平方呎) | Stage of completion 完成階段 | Expected completion date 預計 完工日期 | Nature of property 物業性質 | Attributable interest of the Group 本集團 應佔權益 | Category of lease 租約類別 |
|--|---|--|--------------------------------|--|-------------------------------|---|--------------------------------|
| 1. No. 55 Nga Tsin Wai Road, Kowloon, Hong Kong (New Kowloon Inland Lot No. 3771) 香港九龍 衙前圍道55號 (新九龍內地段 第3771號) | 8,092 | Not yet determined | Planning in progress | No definite plan | Residential 住宅 | 50% 50% | Medium-term lease 中期 |

C. PROPERTIES HELD FOR OWN USE IN HONG KONG

C. 於香港持有之自用物業

| Descriptions 概況 | Area (sq.ft.) 面積 (平方呎) | Nature of property 物業性質 | Attributable interest of the Group 本集團 應佔權益 | Category of lease 租約類別 |
|--|--|-------------------------------|---|-------------------------------|
| 1. Offices A, B, C, D, E, J, K, L, M, N & P on 20/F, and car parking space numbers P50 and P51 on Basement Floor, Kings Wing Plaza 1, 3 On Kwan Street, Shatin, New Territories, Hong Kong 香港新界沙田安群街3號京瑞廣場一期20樓之辦公室A、B、C、D、E、J、K、L、M、N及P及地庫第P50及P51號停車位 | 12,191 (Marketing gross floor area) 12,191 (可售建築面積) | Commercial 商業 | 100% 100% | Medium-term lease 中期租約 |

D. PROPERTY HELD FOR OWN USE IN MAINLAND CHINA

D. 於中國內地持有之自用物業

| Descriptions 概況 | Area (sq.m.) 面積 (平方米) | Nature of property 物業性質 | Attributable interest of the Group 本集團 應佔權益 | Category of lease 租約類別 |
|---|--|-------------------------------|---|-------------------------------|
| 1. An industrial complex located at Huanzhen Road, Shangxia Development Zone, Shuikou, Huizhou, Guangdong Province, The PRC 位於中國廣東省惠州市水口鎮環鎮路上霞開發區的一棟工業綜合建築 | 12,645.8 (Gross floor area) 12,645.8 (建築面積) | Industrial 工業 | 100% 100% | Medium-term lease 中期租約 |

