



联合控股  
HK.08366

# 浙江聯合投資控股集團有限公司

## Zhejiang United Investment Holdings Group 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：8366



# 2021 年報

## ANNUAL REPORT



## Characteristics of GEM of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”)

### 香港聯合交易所有限公司(「聯交所」)GEM 之特色

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

*Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.*

*This report, for which the directors (the “Director(s)”) of Zhejiang United Investment Holdings Group Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

*This report will remain on the “Latest Listed Company Information” page of the GEM website at <http://www.hkgem.com> for at least 7 days from its date of posting and on the designated website of this Company at <http://www.zjuv8366.com>.*

GEM 的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於GEM 上市公司普遍為中小型公司，在GEM 買賣的證券可能會較於聯交所主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM 買賣的證券會有高流通量的市場。

*香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不會就本報告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。*

*本報告乃遵照聯交所GEM 證券上市規則(「GEM 上市規則」)而刊載，旨在提供有關浙江聯合投資控股集團有限公司(「本公司」)的資料，而本公司董事(「董事」)願就本報告共同及個別承擔全部責任。董事在作出一切合理查詢後確認，就其所深知及確信，本報告所載資料在各重要方面均屬準確完整，並無誤導或欺詐成分，且本報告並無遺漏任何其他事項，以致本報告或本報告所載任何陳述有所誤導。*

*本報告將由其刊發日期起至少7 日登載於GEM 網站<http://www.hkgem.com>「最新上市公司公告」一頁及本公司指定網站<http://www.zjuv8366.com>。*

# Contents 目錄

Corporate Information 公司資料	2
Highlights 摘要	5
Management Discussion and Analysis 管理層討論及分析	6
Biographical Details of Directors and Senior Management 董事及高級管理層之履歷詳情	21
Corporate Governance Report 企業管治報告	27
Directors' Report 董事會報告	57
Independent Auditor's Report 獨立核數師報告	72
Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表	79
Consolidated Statement of Financial Position 綜合財務狀況表	80
Consolidated Statement of Changes in Equity 綜合權益變動表	82
Consolidated Statement of Cash Flows 綜合現金流量表	84
Notes to the Consolidated Financial Statements 綜合財務報表附註	86
Financial Summary 財務摘要	188



## Corporate Information 公司資料

### DIRECTORS

#### Executive Directors

Ms. Lai Pik Chi Peggy (*Compliance Officer*)  
(re-designated from INED to executive Director on 19 July 2021)

Mr. Choi Pun Lap (appointed on 30 September 2021)

Mr. Zhou Ying (*Chairman and Chief Executive Officer*)  
(removed on 30 September 2021)

Ms. Meng Ying (*Compliance Officer*)  
(removed on 30 September 2021)

#### Independent non-executive Directors (“INED”)

Mr. Leung Tsun Ip  
(appointed on 21 October 2021)

Mr. Hui Man Ho Ivan  
(appointed on 21 October 2021)

Mr. Fu Yan Ming  
(appointed on 21 October 2021)

Dr. Wong Man Hin, Raymond (resigned on 9 March 2021)

Mr. Tsui Chung Ho (resigned on 12 March 2021)

Ms. Lai Pik Chi Peggy  
(re-designated from INED to executive Director on 19 July 2021)

Dr. Wong Foelan  
(appointed on 26 April 2021 and resigned on 21 June 2021)

### AUDIT COMMITTEE

Mr. Fu Yan Ming (*Chairman*)  
(appointed on 21 October 2021)

Mr. Hui Man Ho Ivan  
(appointed on 21 October 2021)

Mr. Leung Tsun Ip  
(appointed on 21 October 2021)

Dr. Wong Man Hin, Raymond (*Chairman*)  
(resigned on 9 March 2021)

Mr. Tsui Chung Ho (resigned on 12 March 2021)

Ms. Lai Pik Chi Peggy (*Chairman*)  
(ceased to be a member on 19 July 2021)

Dr. Wong Foelan  
(appointed on 26 April 2021 and resigned on 21 June 2021)

### 董事

#### 執行董事

黎碧芝女士(*合規主任*)  
(於二零二一年七月十九日由獨立非執行董事  
調任為執行董事)

蔡本立先生(於二零二一年九月三十日獲委任)

周穎先生(*主席兼行政總裁*)  
(於二零二一年九月三十日被罷免)

孟瑩女士(*合規主任*)  
(於二零二一年九月三十日被罷免)

#### 獨立非執行董事(「獨立非執行董事」)

梁俊業先生  
(於二零二一年十月二十一日獲委任)

許文浩先生  
(於二零二一年十月二十一日獲委任)

符恩明先生  
(於二零二一年十月二十一日獲委任)

黃文顯博士(於二零二一年三月九日辭任)

徐重豪先生(於二零二一年三月十二日辭任)

黎碧芝女士  
(於二零二一年七月十九日由獨立非執行董事  
調任為執行董事)

黃富仁博士  
(於二零二一年四月二十六日獲委任並  
於二零二一年六月二十一日辭任)

### 審核委員會

符恩明先生(*主席*)  
(於二零二一年十月二十一日獲委任)

許文浩先生  
(於二零二一年十月二十一日獲委任)

梁俊業先生  
(於二零二一年十月二十一日獲委任)

黃文顯博士(*主席*)  
(於二零二一年三月九日辭任)

徐重豪先生(於二零二一年三月十二日辭任)

黎碧芝女士(*主席*)  
(於二零二一年七月十九日不再擔任股東)

黃富仁博士  
(於二零二一年四月二十六日獲委任並  
於二零二一年六月二十一日辭任)





#### NOMINATION COMMITTEE

- Ms. Lai Pik Chi Peggy (*Chairman*)  
(appointed on 19 July 2021)
- Mr. Leung Tsun Ip  
(appointed on 21 October 2021)
- Mr. Hui Man Ho Ivan  
(appointed on 21 October 2021)
- Mr. Zhou Ying (*Chairman*)  
(removed on 30 September 2021)
- Dr. Wong Man Hin, Raymond  
(resigned on 9 March 2021)
- Dr. Wong Foelan  
(appointed on 26 April 2021 and resigned on 21 June 2021)

#### REMUNERATION COMMITTEE

- Mr. Leung Tsun Ip (*Chairman*)  
(appointed on 21 October 2021)
- Mr. Fu Yan Ming  
(appointed on 21 October 2021)
- Ms. Lai Pik Chi Peggy
- Mr. Tsui Chung Ho (*Chairman*)  
(resigned on 12 March 2021)
- Dr. Wong Man Hin, Raymond  
(resigned on 9 March 2021)
- Dr. Wong Foelan (*Chairman*)  
(appointed on 26 April 2021 and resigned on 21 June 2021)

#### COMPANY SECRETARY

- Ms. Lai Pik Chi Peggy (appointed on 19 July 2021)
- Mr. Chan Ching (resigned on 15 July 2021)

#### INDEPENDENT AUDITOR

Elite Partners CPA Limited

#### PRINCIPAL BANKER

Bank of China (Hong Kong) Limited

#### 提名委員會

- 黎碧芝女士(*主席*)  
(於二零二一年七月十九日獲委任)
- 梁俊業先生  
(於二零二一年十月二十一日獲委任)
- 許文浩先生  
(於二零二一年十月二十一日獲委任)
- 周穎先生(*主席*)  
(於二零二一年九月三十日被罷免)
- 黃文顯博士  
(於二零二一年三月九日辭任)
- 黃富仁博士  
(於二零二一年四月二十六日獲委任並  
於二零二一年六月二十一日辭任)

#### 薪酬委員會

- 梁俊業先生(*主席*)  
(於二零二一年十月二十一日獲委任)
- 符恩明先生  
(於二零二一年十月二十一日獲委任)
- 黎碧芝女士
- 徐重豪先生(*主席*)  
(於二零二一年三月十二日辭任)
- 黃文顯博士  
(於二零二一年三月九日辭任)
- 黃富仁博士(*主席*)  
(於二零二一年四月二十六日獲委任並  
於二零二一年六月二十一日辭任)

#### 公司秘書

- 黎碧芝女士(於二零二一年七月十九日獲委任)
- 陳楨先生(於二零二一年七月十五日辭任)

#### 獨立核數師

開元信德會計師事務所有限公司

#### 主要往來銀行

中國銀行(香港)有限公司







## Corporate Information 公司資料

### REGISTERED OFFICE

Windward 3  
Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited  
Windward 3  
Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 511, 5/F  
Concordia Plaza  
1 Science Museum Road  
Tsim Sha Tsui East  
Hong Kong

### COMPANY WEBSITE

<http://www.zjuv8366.com/>  
(information of this website does not form part of this report)

### STOCK CODE

8366

### 註冊辦事處

Windward 3  
Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### 開曼群島主要股份過戶登記處

Ocorian Trust (Cayman) Limited  
Windward 3  
Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東 183 號  
合和中心 54 樓

### 香港總辦事處及主要營業地點

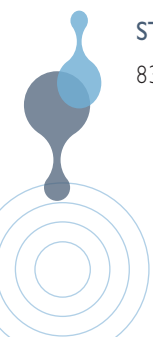
香港  
尖沙咀東  
科學館道 1 號  
康宏廣場  
5 樓 511 室

### 公司網站

<http://www.zjuv8366.com/>  
(本網站資料並不構成本報告之部分)

### 股份代號

8366





#### REVENUE

收益

FY2020/21: HK\$110.1m

二零二零／二一財年：110.1 百萬港元

FY2019/20: HK\$144.8m

二零一九／二零財年：144.8 百萬港元

#### LOSS PER SHARE

每股虧損

FY2020/21: HK5.92 cents

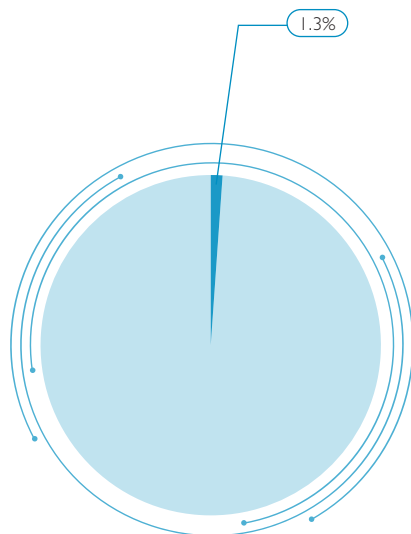
二零二零／二一財年：5.92 港仙

FY2019/20: HK2.51 cents

二零一九／二零財年：2.51 港仙

#### GROSS PROFIT MARGIN FY2020/21

二零二零／二一財年毛利率



#### GROSS PROFIT

毛利

FY2020/21: HK\$1.5m

二零二零／二一財年：1.5 百萬港元

FY2019/20: HK\$1.3m

二零一九／二零財年：1.3 百萬港元

#### NET LOSS

淨損

FY2020/21: HK\$93.4

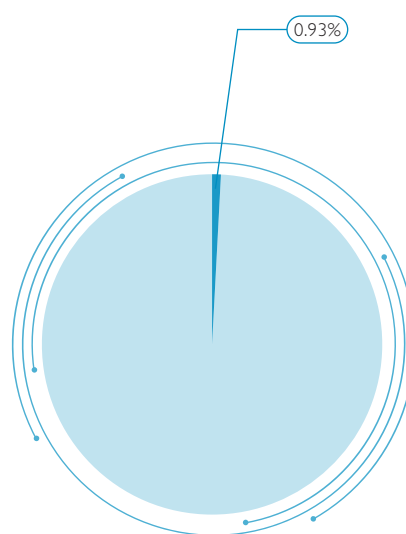
二零二零／二一財年：93.4 港元

FY2019/20: HK\$39.6m

二零一九／二零財年：39.6 百萬港元

#### GROSS PROFIT MARGIN FY2019/20

二零一九／二零財年毛利率





## Management Discussion and Analysis 管理層討論及分析

### BUSINESS REVIEW AND OUTLOOK

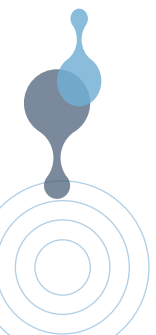
The Group is a contractor principally engaged in undertaking slope works, foundation works and other general building works in Hong Kong. Slope works generally refer to landslip preventive and remedial works for improving or maintaining the stability of slopes and/or retaining walls. Foundation works are generally concerned with the construction of foundations. General building works mainly include the general construction of buildings. Fraser Construction Company Limited, our principal operating subsidiary, is an approved specialist contractor included in the List of Approved Specialist Contractors for Public Works maintained by the Development Bureau of the Government of the Hong Kong Special Administrative Region (the "Hong Kong Government") under the categories of "Landslip Preventive/Remedial Works to Slopes/Retaining Walls" with a confirmed status and "Land Piling (Group II)". Being on such list is a prerequisite for tendering for public sector projects in the relevant works categories. In addition, Fraser Construction Company Limited is registered under the Buildings Ordinance (Chapter 123 of the Laws of Hong Kong) as a (i) Registered Specialist Contractor under the sub-register of "Site Formation Works" and "Foundation Works" categories; and (ii) Registered General Building Contractor.

The Group experienced a decrease in revenue and slightly increase in gross profit margin, but recorded an increased in net loss for the year ended 30 April 2021 compared to the net loss for the year ended 30 April 2020. Hong Kong construction companies are facing tougher competitive condition, as well as the slower progress of scrutinising the funding proposals for public works projects by the Finance Committee and the Public Works Subcommittee due to political and social chaos in Hong Kong. The Group has also been facing challenging operating environment resulting from increasing costs of operation including, in particular, higher subcontracting rate and higher general operation costs. As such, the Directors consider that competition in the market has become more intense recently.

### 業務回顧及展望

本集團為一名主要在香港承建斜坡工程、地基工程及其他一般建築工程的承建商。斜坡工程一般指改善或保持斜坡及／或擋土牆穩定性的防止山泥傾瀉及修補工程。地基工程一般指地基建造成。一般建築工程主要包括一般建築施工。我們的主要營運附屬公司科正建築有限公司為一名香港特別行政區政府（「香港政府」）發展局備存的「斜坡／擋土牆的防止山泥傾瀉／修補工程」（已取得核准資格）及「土地打樁」（第II組）類別下的認可公共工程專門承建商名冊上的認可專門承建商。名列該名冊是投標有關工程類別中的公營項目的必備條件。此外，科正建築有限公司已根據建築物條例（香港法例第123章）登記註冊為(i)「地盤平整工程」及「地基工程」類別分冊下的註冊專門承建商；及(ii)註冊一般建築承建商。

與截至二零二零年四月三十日止年度錄得淨損相比，本集團於截至二零二一年四月三十日止年度的收益減少及毛利率小幅上升，惟錄得淨損增加。香港的建築公司正面臨更嚴峻的競爭環境，財務委員會及工務小組委員會因香港政治及社會亂局而放慢公共工程項目的撥款建議的審議進度。本集團亦面臨更具挑戰性的經營環境，此乃由於經營成本不斷上升，包括（尤其是）分包費用及整體經營成本升高。因此董事認為，市場競爭近日期趨激烈。







## Management Discussion and Analysis 管理層討論及分析

The Directors are also cautiously monitoring the overall construction costs with respect to the works undertaken by the Group which are affected by factors including the overall market conditions and costs in the construction industry as well as overall economy in Hong Kong.

Going forward, in developing the Group's business, the Directors will continue to carefully evaluate the potential costs and to control the Group's overall costs to an acceptable and satisfactory level.

Nevertheless, we believe that the Hong Kong Government's continuing increase in major construction and infrastructure projects in Hong Kong will increase the demand for slope works because of the continued implementation of the "Ten Major Infrastructure Projects" and the fact that slope works are directly related to public safety. The Hong Kong Government still maintain its stand to launch a rolling Landslip Prevention and Mitigation Programme to systematically deal with the landslide risk associated with both man-made slopes and natural hillsides. The stand enable steady flow of slopes construction works load to the construction industry. All in all, the Directors remain cautiously optimistic about the slope works industry in Hong Kong.

Up to the date of this report, the Group has obtained public projects from each of Civil Engineering and Development Department ("CEDD") and Lands Department of the Hong Kong Government respectively, which are expected to be completed in the coming years.

董事亦審慎監控本集團所承建的工程的整體建築成本，該建築成本受不同因素影響，包括香港整體市況、建築行業成本以及整體經濟。

今後，在發展本集團業務的過程中，董事將繼續審慎地評估潛在成本以及控制本集團的整體成本至一個可接受及令人滿意的水平。

然而，我們相信，香港政府於香港持續增加主要建設及基建項目將增加斜坡工程之需求，因為持續實施「十大基建項目」以及斜坡工程與公共安全息息相關。香港政府仍持續展開長遠防治山泥傾瀉計劃，以有系統處理人造斜坡和天然山坡涉及的山泥傾瀉風險，為建造業帶來穩定斜坡建造工程。總而言之，董事對香港斜坡工程行業仍持審慎樂觀態度。

直至本報告日期，本集團已分別自香港政府土木工程拓展署（「土木工程拓展署」）及地政總署獲得公營項目，預計將於未來年度完工。





## Management Discussion and Analysis 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

The Group's overall revenue decreased by approximately HK\$34.7 million or 24.0% from approximately HK\$144.8 million for the year ended 30 April 2020 to approximately HK\$110.1 million for the year ended 30 April 2021. The decrease in revenue is mainly due to the decrease in revenue derived from undertaking slope works and foundation works as further discussed below.

The Board regards the Group's business of construction as a single operating segment and reviews the overall results of the Group as a whole to make decision about resources allocation. Accordingly, no segment analysis information is presented. No separate analysis of segment information by geographical segment is presented as the Group's revenue and non-current assets are principally attributable to a single geographical region, which is in Hong Kong. The Group's principal operating activities for the year ended 30 April 2021 are as follows:

**Slope works:** Undertaking landslip preventive and remedial works for improving or maintaining the stability of slopes and/or retaining walls. Revenue from undertaking slope works decreased from approximately HK\$134.6 million for the year ended 30 April 2020 to approximately HK\$110.0 million for the year ended 30 April 2021, representing a decrease of approximately 18.3%. The decrease in revenue was primarily attributable due to the down size of slope work projects.

**Foundation works:** Undertaking works in relation to the construction of foundations for general building construction. Revenue from undertaking foundation works decreased from approximately HK\$10.2 million for the year ended 30 April 2020 to approximately HK\$0.1 million for the year ended 30 April 2021, representing an decrease of approximately 99.0%, as a result of the decrease in the number of foundation work projects undertaken by our Group during the year ended 30 April 2021.

The Group's direct costs decreased by approximately HK\$34.8 million or 24.3% from approximately HK\$143.5 million for the year ended 30 April 2020 to approximately HK\$108.7 million for the year ended 30 April 2021. Such decrease was mainly attributable to the decrease in amount of works performed resulting in the decrease in our subcontracting charges.

### 財務回顧

#### 收益

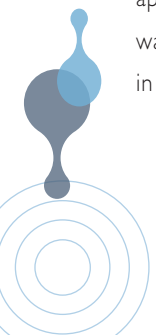
本集團總體收益由截至二零二零年四月三十日止年度之約144.8百萬港元減少約34.7百萬港元至截至二零二一年四月三十日止年度之約110.1百萬港元，減幅為24.0%。收益減少乃主要來自承接斜坡工程及地基工程之收益減少所致（於下文作進一步論述）。

董事會將本集團的建築業務視為單一經營分部，並審閱本集團整體之業績，以就資源分配作出決策。因此，並無呈報分部分析資料。由於本集團的收益及非流動資產主要來自單一地理區域（香港），故並無呈報按地理分部劃分的分部資料獨立分析。本集團於截至二零二一年四月三十日止年度的主要經營活動如下：

**斜坡工程：**承建改善或保持斜坡及／或擋土牆穩定性的防止山泥傾瀉及修補工程。來自承建斜坡工程的收益由截至二零二零年四月三十日止年度之約134.6百萬港元減少至截至二零二一年四月三十日止年度之約110.0百萬港元，減少約18.3%。收益的減少主要由於斜坡工程項目的規模縮減所致。

**地基工程：**承建與一般樓宇建設的地基建造有關的工程。來自承建地基工程的收益由截至二零二零年四月三十日止年度之約10.2百萬港元減少至截至二零二一年四月三十日止年度之約0.1百萬港元，減少約99.0%，此乃由於本集團於截至二零二一年四月三十日止年度承建地基工程的數目減少所致。

本集團的直接成本由截至二零二零年四月三十日止年度的約143.5百萬港元減少約34.8百萬港元至截至二零二一年四月三十日止年度約108.7百萬港元，減幅為24.3%。有關減少乃主要由於開展的工程數量減少，從而導致我們的分包費用減少。





## Management Discussion and Analysis 管理層討論及分析

The Group's gross profit slightly increased by approximately HK\$0.2 million or 15.4% from approximately HK\$1.3 million for the year ended 30 April 2020 to approximately HK\$1.5 million for the year ended 30 April 2021 and the Group's gross profit margin increased from approximately 0.9% for the year ended 30 April 2020 to approximately 1.3% for the year ended 30 April 2021. The slightly increased in gross profit margin was mainly due to apply tight control in subcontracting rate and overall construction costs for existing projects under the tougher competitive condition and challenging operating environment in Hong Kong construction market.

### Other Income and Other Net Loss

The Group's net of other income and other net loss amounted to loss approximately HK\$1.4 million and gain HK\$1.3 million for the years ended 30 April 2020 and 2021 respectively, which was mainly due to the increased of government grant of approximately HK\$1.3 million and the decreased of exchange loss of approximately HK\$2.7 million for the year ended 30 April 2021.

### Administrative Expenses

The Group's administrative expenses decreased by approximately HK\$25.8 million or approximately 63.2% from approximately HK\$40.8 million for the year ended 30 April 2020 to approximately HK\$15.0 million for the year ended 30 April 2021. The decreased in the Group's administrative expenses was primarily due to mainly decreased in total staff costs and research and development expenses.

### Loss on deconsolidation of subsidiaries

During the year ended 30 April 2021, the Group has incurred a loss of approximately HK\$23.6 million due to the Special Event mentioned below under the heading of Deconsolidated Subsidiaries in PRC. More information is set out in note 2.4 and note 24 (b).

本集團的毛利由截至二零二零年四月三十日止年度的約1.4百萬港元小幅增加約0.2百萬港元至截至二零二一年四月三十日止年度的約1.5百萬港元，增幅為15.4%，而本集團的毛利率由截至二零二零年四月三十日止年度的約0.9%增加至截至二零二一年四月三十日止年度的約1.3%。毛利率小幅增加乃主要由於香港建築市場更嚴峻的競爭環境及具挑戰性的經營環境導致對現有項目的分包費用及整體建築成本進行嚴格控制。

### 其他收入及其他虧損淨額

本集團截至二零二零年及二零二一年四月三十日止年度的其他收益淨額及其他虧損淨額分別約為虧損1.4百萬港元及收益1.3百萬港元，乃主要由於截至二零二一年四月三十日止年度，政府補貼收入增加約1.3百萬港元及匯兌虧損減少約2.7百萬港元。

### 行政開支

本集團的行政開支由截至二零二零年四月三十日止年度的約40.8百萬港元減少約25.8百萬港元至截至二零二一年四月三十日止年度的約15.0百萬港元，減幅約為63.2%。本集團的行政開支減少乃主要由於員工成本及研發開支總額減少。

### 終止綜合入賬附屬公司的虧損

於截至二零二一年四月三十日止年度期間，本集團因下文終止綜合入賬中國附屬公司中所述的特別事件而產生虧損約23.6百萬港元。更多資料載於附註2.4及附註24 (b)。





## Management Discussion and Analysis 管理層討論及分析

### Impairment loss on financial assets

Included in an amount of approximately HK\$57.5 million of impairment loss on financial assets, The following are the main reasons of matters of impairment during the year ended 30 April 2021.

- (i) During the year ended 30 April 2021, the Group has incurred an impairment loss of approximately HK\$43.9 million due to an amount due from a deconsolidated subsidiary. More information is set out in note 2.4 and note 24(c).
- (ii) During the year ended 30 April 2021, the Group has incurred an impairment loss of approximately HK\$13.4 million. More information is set out in notes 8(b), 16(c) and (d).

### Net Loss

Loss attributable to owners of the Company for the year ended 30 April 2021 was approximately HK\$93.4 million as compared to loss attributable to owners of the Company of approximately HK\$39.6 million for the year ended 30 April 2020. The increase in net loss for the year was mainly due to increase in loss on deconsolidation of subsidiaries and impairment loss on financial assets as a result of the Special Event for the year ended 30 April 2021 as discussed above.

### Final Dividend

The Board did not recommend a payment of a final dividend for the year ended 30 April 2021 (2020: Nil).

## LIQUIDITY AND FINANCIAL RESOURCES

As at 30 April 2021, current assets amounted to HK\$49.4 million (2020: HK\$160.2 million) of which HK\$25.2 million (2020: HK\$37.4 million) was cash and cash equivalents, HK\$14.3 million (2020: HK\$109.3 million) was trade and other receivables. The Group's current liabilities amounted to HK\$62.0 million (2020: HK\$84.2 million), including trade and other payables in the amount of HK\$62.0 million (2020: HK\$83.7 million). Calculated based on current assets of HK\$49.4 million (2020: HK\$160.2 million) divided by current liabilities of HK\$62.0 million (2020: HK\$84.2 million), current ratio was 0.8 (2020: 1.9).

### 金融資產減值虧損

計入約57.5百萬港元的金融資產減值虧損，以下為截至二零二一年四月三十日止年度的減值事項的主要原因。

- (i) 於截至二零二一年四月三十日止年度期間，本集團因應收一間終止綜合入賬的附屬公司款項而產生減值虧損約43.9百萬港元。更多資料載於附註2.4及附註24(c)。
- (ii) 本集團於截至二零二一年四月三十日止年度期間錄得減值虧損約13.4百萬港元。更多資料載於附註8(b)、16(c)及(d)。

### 淨損

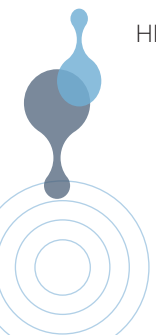
截至二零二一年四月三十日止年度的本公司擁有人應佔虧損約為93.4百萬港元，而截至二零二零年四月三十日止年度的本公司擁有人應佔虧損則約為39.6百萬港元。年內虧損淨額增加乃主要由於上述截至二零二一年四月三十日止年度的特別事件導致附屬公司終止綜合入賬的虧損及金融資產減值虧損增加。

### 末期股息

董事會不建議派付截至二零二一年四月三十日止年度之末期股息(二零二零年：無)。

### 流動資金及財務資源

於二零二一年四月三十日，流動資產為49.4百萬港元(二零二零年：160.2百萬港元)，其中25.2百萬港元(二零二零年：37.4百萬港元)為現金及現金等價物，14.3百萬港元(二零二零年：109.3百萬港元)為貿易及其他應收款項。本集團的流動負債為62.0百萬港元(二零二零年：84.2百萬港元)，包括貿易及其他應付款項62.0百萬港元(二零二零年：83.7百萬港元)。流動比率為0.8(二零二零年：1.9)，乃按流動資產49.4百萬港元(二零二零年：160.2百萬港元)除以流動負債62.0百萬港元(二零二零年：84.2百萬港元)計算。





## Management Discussion and Analysis 管理層討論及分析

### CASH POSITION

As at 30 April 2021, the cash at banks and other financial institution and cash in hand of the Group amounted to approximately HK\$25.2 million (2020: approximately HK\$37.4 million), representing a decrease of approximately HK\$12.2 million as compared to 30 April 2020.

### CHARGES OVER ASSETS OF THE GROUP

The Group has total present value of minimum lease payments in relation to lease liabilities of approximately HK\$nil as at 30 April 2021 (2020: HK\$4,000) which were secured by the relevant leased equipment.

No other charge over assets of the Group as at 30 April 2021 (2020: Nil).

### GEARING RATIO

As at 30 April 2021, the gearing ratio of the Group was approximately negative 286.5% (2020: approximately positive 51.8%).

The gearing ratio is calculated as total debts HK\$34.0 million (2020: HK\$41.1 million) divided by equity attributable to owners of the Company HK\$11.9 million deficit (2020: HK\$79.3 million) as the respective reporting date. For this purpose total debts is defined as amounts due to directors, director of a subsidiary and lease liabilities as shown in the consolidated statement of financial position. The Group's gearing ratio was negative as the Group's equity was deficit position as at 30 April 2021.

### FOREIGN EXCHANGE EXPOSURE

The majority of the Group's transactions, assets and liabilities are denominated in Hong Kong dollar. The Group has no material exposed to exchange rate risk for the year ended 30 April 2021.

### CAPITAL COMMITMENTS

The Group had no material capital commitment as at 30 April 2021 (2020: Nil).

### 現金狀況

於二零二一年四月三十日，本集團於銀行及其他金融機構的現金以及手頭現金約為25.2百萬港元(二零二零年：約37.4百萬港元)，較二零二零年四月三十日減少約12.2百萬港元。

### 本集團的資產質押

於二零二一年四月三十日，本集團有關租賃負債的最低租賃付款現值總額約為零港元(二零二零年：4,000港元)並以相關租賃設備作抵押。

於二零二一年四月三十日，本集團並無其他資產質押(二零二零年：無)。

### 資產負債比率

於二零二一年四月三十日，本集團的資產負債比率約為負286.5%(二零二零年：約正51.8%)。

資產負債比率乃按於各報告日期的債務總額34.0百萬港元(二零二零年：41.1百萬港元)除以本公司擁有人應佔權益11.9百萬港元虧絀(二零二零年：79.3百萬港元)計算。就此而言，債務總額界定為應付董事、附屬公司的董事款項及租賃負債(誠如綜合財務狀況表所示)。於二零二一年四月三十日，本集團的權益處於虧絀狀態，因此本集團的資產負債比率為負值。

### 外匯風險

本集團的大部分交易、資產及負債均按港元計值。截至二零二一年四月三十日止年度，本集團並無面臨重大外匯風險。

### 資本承擔

於二零二一年四月三十日，本集團並無重大資本承擔(二零二零年：無)。





## Management Discussion and Analysis 管理層討論及分析

### EMPLOYEES AND REMUNERATION POLICY

As at 30 April 2021, the Group had 16 (2020: 18) employees, including the Directors. Staff costs (including directors' emoluments) were approximately HK\$7.1 million for the year ended 30 April 2021 as compared to approximately HK\$6.2 million for the year ended 30 April 2020. The remuneration policy and package of the Group's employees were annually reviewed. The salaries increment and discretionary bonuses may be awarded to employees according to the assessment of individual performance.

The emoluments of the Directors were reviewed by the remuneration committee of the Company, having regard to the Company's operating results, market competitiveness, individual performance, and approved by the Board.

### SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES, AND PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this annual report, the Group did not have other plans for material investments or capital assets as of 30 April 2021.

### CONTINGENT LIABILITIES

As at 30 April 2021, the Group had no material contingent liabilities (2020: Nil).

### CAPITAL STRUCTURE

The change in the capital structure of the Company for the year ended 30 April 2021 is set out in note 22 to the consolidated financial statements. The share capital of the Group only comprises of ordinary shares.

As at 30 April 2021, the Company's issued capital was approximately HK\$15.8 million and the number of its issued ordinary shares was 1,577,200,000 of HK\$0.01 each.

### 僱員及薪酬政策

於二零二一年四月三十日，本集團擁有16名（二零二零年：18名）僱員（包括董事）。截至二零二一年四月三十日止年度，員工成本（包括董事薪酬）約為7.1百萬港元，而截至二零二零年四月三十日止年度約為6.2百萬港元。本集團按年檢討僱員薪酬政策及待遇。本集團亦根據個人表現評核而向僱員加薪及酌情授予花紅。

董事薪酬由本公司薪酬委員會經考慮本公司之經營業績、市場競爭力、個人表現進行檢討並由董事會批准。

### 所持重大投資、重大收購或出售附屬公司及聯屬公司及重大投資或資本資產之計劃

除本年報所披露，於二零二一年四月三十日，本集團概無其他重大投資或資本資產之計劃。

### 或然負債

於二零二一年四月三十日，本集團概無重大或然負債（二零二零年：無）。

### 資本架構

截至二零二一年四月三十日止年度，本公司資本架構的變動載於綜合財務報表附註22。本集團的股本僅由普通股組成。

於二零二一年四月三十日，本公司的已發行股本約為15.8百萬港元，而其已發行普通股數目為1,577,200,000股，每股面值0.01港元。







## Management Discussion and Analysis 管理層討論及分析

### SEGMENT INFORMATION

Segment information is presented for the Group as disclosed on note 5 to the consolidated financial statements.

### PRINCIPAL RISKS AND UNCERTAINTIES

The Group's key risk exposures are summarized as follows:

- i. A significant portion of the Group's past revenue was generated from contracts granted by the Hong Kong Government and statutory bodies, which are non-recurrent in nature, and if the level of Hong Kong Government's spending on construction projects particularly for slope works is reduced, the Group's financial performance may be materially affected;
- ii. The Group is dependent on its senior management and in-house engineers, inability to retain its staff may adversely affect the Group's business operations; and
- iii. Any delays in the Group's projects may affect the Group's cash flows and may have adverse impact on the Group's business and reputation.

For other risks and uncertainties facing the Group, please refer to the section headed "Risks Factors" in the Prospectus.

### 分部資料

本集團呈列的分部資料於綜合財務報表附註5披露。

### 主要風險及不明朗因素

本集團的主要風險概述如下：

- i. 本集團過往的大部分收益產生自香港政府及法定機構授出的非經常性合約，而倘香港政府在建築項目(特別是斜坡工程)方面的支出減少，本集團的財務表現或會受到重大影響；
- ii. 本集團依賴其高級管理層及內部工程師，未能挽留其員工或會對本集團的業務營運造成不利影響；及
- iii. 本集團項目的任何拖延可能會影響本集團的現金流量及可能會對本集團的業務及聲譽造成不利影響。

有關本集團面臨的其他風險及不明朗因素，請參閱招股章程「風險因素」一節。





## Management Discussion and Analysis

### 管理層討論及分析

#### COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Company's subsidiaries in Hong Kong while the Company itself is listed on the Stock Exchange. Our establishment and operations shall therefore comply with the relevant laws and regulations in Hong Kong. External compliance and legal advisers are engaged to ensure transactions and businesses performed by the Group are within the applicable law framework. Updates on applicable laws, rules and regulations are brought to the attention of relevant employees and operation units from time to time. During the year ended 30 April 2021 and up to the date of this annual report, there is no material non-compliance with the relevant prevailing laws and regulations in Hong Kong by the Group.

#### RELATIONSHIP WITH CUSTOMERS, SUPPLIERS, SUBCONTRACTORS AND EMPLOYEES

##### Customers

The Group's customers mainly include (a) for public sector projects, Hong Kong Government departments such as CEDD, Lands Department and Architectural Services Department, as well as other statutory bodies including the Hong Kong Housing Authority; and (b) for private sector projects, private corporations and other entities in the private sector.

During the year ended 30 April 2021, the Group served customers from both of public and private sector in Hong Kong. The Group has business relationship with most of the top customers ranging from one year to over 10 years.

#### 遵守法律及法規

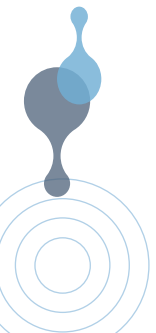
本集團的業務主要由本公司於香港的附屬公司進行，而本公司本身於聯交所上市。因此，我們的成立及經營須遵守香港相關法律及法規。我們已聘用外部合規及法律顧問，確保本集團的交易及業務乃於適用的法律框架內進行。會不時通知相關僱員及經營單位適用法律、規則及法規的更新。於截至二零二一年四月三十日止年度及截至本年報日期，本集團並無重大違反香港的相關現行法律及法規。

#### 與客戶、供應商、分包商及僱員的關係

##### 客戶

本集團的客戶主要包括(a)就公營項目而言，土木工程拓展署、地政總署及建築署等香港政府部門以及其他法定機構(包括香港房屋委員會)；及(b)就私營項目而言，私人公司及私營項目其他實體。

於截至二零二一年四月三十日止年度，本集團服務香港公營及私營項目的客戶。本集團已與大部分主要客戶維持介乎一年至十年以上的業務關係。





## Management Discussion and Analysis 管理層討論及分析

### Suppliers and Subcontractors

During the year ended 30 April 2021, the suppliers of goods and services which were specific to the business of the Group and were required on a regular basis to enable the Group to continue to carry on its business included (i) subcontractors engaged by the Group to perform the slope works; (ii) suppliers of construction materials and consumables as such high-tensile steel, structural steel, cement and aggregates.

The Group maintains an internal list of approved subcontractors. While engaging subcontractors, the Group generally selects the most suitable subcontractor from the approved list based on their relevant experience as well as their availability and fee quotations.

The Group did not experience any material difficulties in sourcing materials from suppliers or assigning subcontractors during the year ended 30 April 2021. Also, there is no significant dispute with our top five suppliers and subcontractors during the year ended 30 April 2021.

### Employees

The Group believes that employees are important assets and their contribution and support are valued at all times. The Group provides competitive remuneration packages to attract and retain employees with the aim to form a professional staff and management team that can bring the Group to new levels of success. The Group regularly reviews compensation according to industry benchmark, financial results as well as the individual performance of employees. Furthermore, the Group places great emphasis on the training and development of employees and regards excellent employees as a key factor in its competitiveness.

### 供應商及分包商

於截至二零二一年四月三十日止年度，供應本集團業務所特有及本集團為繼續開展業務而定期所需的商品及服務的供應商包括 (i) 本集團委聘進行斜坡工程的分包商；(ii) 供應高強度鋼、鋼架、水泥及集料等建材及耗材的供應商。

本集團存置認可分包商的內部名單。本集團委聘分包商時，一般根據彼等的相關經驗以及時間安排及費用報價，從認可名單中挑選最適合的分包商。

於截至二零二一年四月三十日止年度，本集團並未於向供應商採購物料或委派分包商遭遇任何重大困難。另外，我們於截至二零二一年四月三十日止年度並無與我們五大供應商及分包商產生任何重大糾紛。

### 僱員

本集團相信僱員乃寶貴資產，而且任何時候都重視他們的貢獻及支持。本集團提供具競爭力的薪酬待遇以吸引及挽留僱員，務求構建專業的員工及管理團隊，推動本集團續創佳績。本集團根據業內指標、財務業績及個別僱員的表現定期檢討僱員的薪酬。此外，本集團十分重視僱員的培訓及發展，並視優秀僱員為其競爭力的關鍵要素。





## Management Discussion and Analysis 管理層討論及分析

### Deconsolidated Subsidiaries in PRC

Pursuants to the Company's announcement dated 15 October 2021, the Company appointed a legal adviser (the "PRC Legal Adviser") and the Company has been reported by the PRC Legal Advisers as below:

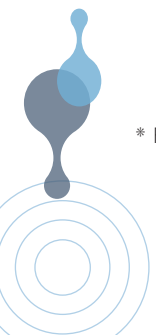
- 1) The PRC Legal Adviser has made enquiry to the branch office of the Hangzhou Public Security Bureau\* (杭州市公安局拱墅區分局) and it indicated that Mr. Zhou and Ms. Meng were suspected of illegal absorption of public deposits under the operation of Zhejiang United Small-and Medium-sized Enterprises Holdings Group Company Limited\* (浙江聯合中小企業控股集團有限公司), a company incorporated and operated in the PRC of which Mr. Zhou and Ms. Meng are the ultimate shareholders and not a subsidiary within the Group, which were under formal investigation. On 21 July 2021, Mr. Zhou and Ms. Meng were held in custody by the Bureau. On 26 August 2021, Mr. Zhou and Ms. Meng were officially arrested by People's Procuratorate of Gongshu District, Hangzhou. The Bureau has published a press release in relation to their arrest on 27 August 2021.
- 2) The PRC Legal Adviser conducted on-site visit to the registered offices and principal places of business of the PRC subsidiaries, namely Zhejiang Zhong Chun Wenhua Keji Limited\* (浙江中淳文化科技有限公司) ("Zhejiang Zhong Chun"), Zhejiang Fu Lian Zichan Guanli Limited\* (浙江富連資產管理有限公司) ("Zhejiang Fulian") and Zhejiang Xin Lian Hengi Tongxun Jishu Limited\* (浙江新聯恒基通訊技術有限公司) ("Zhejiang Xinlian") and found that, the respective premises of the registered offices and principal places of business of the above mentioned PRC subsidiaries were either empty or occupied by other parties instead of the above mentioned PRC subsidiaries. The PRC Legal Adviser made enquiry to the relevant government authorities and found that no other business addresses were registered by the above mentioned PRC subsidiaries.
- 3) The PRC Legal Adviser also made enquiry to the offices of the principal banks of the PRC subsidiaries which responded that the details and status of the bank accounts of the PRC subsidiaries could only be accessed by their legal representatives or their delegate. All the legal representatives of the PRC subsidiaries were unable to be contacted during the investigation.

### 終止綜合入賬中國附屬公司

根據本公司日期為二零二一年十月十五日的公佈，本公司委任一名法律顧問(「中國法律顧問」)且已獲中國法律顧問告知如下：

- 1) 中國法律顧問已諮詢杭州市公安局拱墅區分局，其表明，已對周先生及孟女士在經營浙江聯合中小企業控股集團有限公司(一間於中國註冊成立及營運且周先生及孟女士為其最終股東的公司，並非本集團內附屬公司)期間涉嫌非法吸收公眾存款一案立案偵查。於二零二一年七月二十一日，公安局對周先生及孟女士進行拘留。於二零二一年八月二十六日，周先生及孟女士被杭州市拱墅區人民檢察院正式逮捕。公安局已於二零二一年八月二十七日發佈有關該逮捕案情通報。
- 2) 中國法律顧問已實地訪問中國附屬公司(即浙江中淳文化科技有限公司(「浙江中淳」)、浙江富連(「浙江富連」)資產管理有限公司及浙江新聯恒基通訊技術有限公司(「浙江新聯」)的註冊辦事處及主要營業地點，且發現上述中國附屬公司註冊辦事處及主要營業地點的相關處所已空置或被其他方而非上述中國附屬公司所佔據。中國法律顧問已詢問相關政府機構，未發現上述中國附屬公司有其他登記的經營地址。
- 3) 中國法律顧問亦詢問中國附屬公司的主要往來銀行辦公室，獲告知中國附屬公司的銀行賬戶詳情及狀態僅可由其法人代表或其代表訪問。所有中國附屬公司的法人代表於偵查期間均無法取得聯繫。

\* For identification purpose only





## Management Discussion and Analysis 管理層討論及分析

Up to the date of the this report, the Group was not able to locate the books and records of Zhejiang Zhong Chun, Zhejiang Fulian and Zhejiang Xinlian and not able to obtain the latest information of Zhejiang Zhong Chun, Zhejiang Fulian and Zhejiang Xinlian for the purpose of preparing the Annual Results, as a result of the event mentioned above in point 1, 2 and 3 (the “Special Event”). The Group has loss control on Zhejiang Zhong Chun, Zhejiang Fulian and Zhejiang Xinlian and accounted for deconsolidated of Zhejiang Zhong Chun, Zhejiang Fulian and Zhejiang Xinlian (the “Deconsolidation”) for the year ended 30 April 2021. Therefore, the Group has recorded loss on Deconsolidation of approximately HK\$23.6 million and impairment loss on amount due from deconsolidated subsidiary of approximately HK\$43.9 million in relation to the Deconsolidation.

### Management’s View on the Disclaimer of Opinion

The management of the Company has given careful consideration to the Disclaimer of Opinion and the basis of Disclaimer of Opinion and has had ongoing discussion with the auditor of the Company (the “Auditor”) when preparing the Group’s consolidated financial statements.

Regarding disclaimer of opinion, (i) deconsolidation of subsidiaries and (ii) amounts due to former directors as disclosed in this annual report, to the management’s best knowledge and belief, the management understood that the limitation of scope was mainly due to the Special Event mentioned in above under the heading of Deconsolidated Subsidiaries in PRC.

由於上述第1、2及3點提及的事件，直至本報告日期，本集團未能就編製年度業績取得浙江中淳、浙江富連及浙江新聯的賬簿及記錄，亦未取得浙江中淳、浙江富連及浙江新聯的最新資料（「特別事件」）。本集團已失去對浙江中淳、浙江富連及浙江新聯的控制權，並於截至二零二一年四月三十日止年度終止綜合入賬浙江中淳、浙江富連及浙江新聯（「終止綜合入賬」）。因此，本集團已錄得有關終止綜合入賬的虧損約23.6百萬港元及應收終止綜合入賬附屬公司款項的減值虧損約43.9百萬港元。

### 管理層有關不發表意見的意見

於編製本集團綜合財務報表時，本公司管理層已審慎考慮不發表意見及不發表意見的基準，並已與本公司核數師（「核數師」）展開持續討論。

有關(i)終止綜合入賬附屬公司、(ii)本年報披露的應付前董事款項的不發表意見，就管理層所知及所信，管理層瞭解到範圍限制乃主要由於上文終止綜合入賬中國附屬公司中所述的特別事件所致。





## Management Discussion and Analysis

### 管理層討論及分析

In order to address it, the management had used their best endeavours to locate the books and records and information of Zhejiang Zhong Chun, Zhejiang Fulian and Zhejiang Xinlian but in vain. Subsequent to the reporting period, the management concluded that the Group lost the control of Zhejiang Zhong Chun, Zhejiang Fulian and Zhejiang Xinlian and deconsolidated of Zhejiang Zhong Chun, Zhejiang Fulian, and Zhejiang Xinlian (the "Deconsolidated Subsidiaries") for the year ended 30 April 2021.

Regarding the disclaimer opinion, (i) deconsolidation of subsidiaries and (ii) amounts due to former directors, the Directors used their best endeavours to locate the books and records and have appointed the PRC Legal Adviser to assist the Directors to obtain more information of the Deconsolidated Subsidiaries. As a result of the Special Event, a decision of deconsolidation of Deconsolidated Subsidiaries was made for the year ended 30 April 2021. The Directors have been closely monitoring any further information relating to Mr. Zhou and Ms. Meng as well as the Deconsolidated Subsidiaries and will take appropriate action when necessary.

After discussing with the professional parties of the Company, the management has the intention that the deconsolidation of the Deconsolidated Subsidiaries proceeds to complete by the way of, including but not limited to, (i) resume the control of the Deconsolidated Subsidiaries and (ii) disposal of the Deconsolidated Subsidiaries, if the whole process to be completed on or prior to 30 April 2022, as such, the disclaimer of opinion could be removed in the Group's consolidated financial statements for the year ending 30 April 2022, as the financial information of the Deconsolidated Subsidiaries would affect the corresponding figures in the consolidated financial statements for the year ending 30 April 2022, therefore qualification in audit opinion would be expected for the year ending 30 April 2022 but would not further affect the consolidated financial statements for the year ending 30 April 2023.

為處理不發表意見，管理層已盡其最大努力，嘗試查找浙江中淳、浙江富連及浙江新聯的賬冊、記錄及資料，但未能成功。於報告期後，管理層判定，本集團已失去對浙江中淳、浙江富連及浙江新聯的控制權，及截至二零二一年四月三十日止年度，終止綜合入賬浙江中淳、浙江富連及浙江新聯（「終止綜合入賬的附屬公司」）。

有關(i)終止綜合入賬附屬公司及(ii)應付前董事款項的不發表意見，董事盡其最大努力查找賬簿及記錄並已委任中國法律顧問協助董事獲得終止綜合入賬附屬公司的更多資料。由於特別事件，截至二零二一年四月三十日止年度已作出對終止綜合入賬附屬公司終止綜合入賬的決定且。董事一直密切監控有關周先生及孟女士以及終止綜合入賬附屬公司的任何進一步資料並將於必要時採取適當措施。

經與本公司專業方討論後，管理層有意通過(包括但不限於)(i)恢復對已終止綜合入賬的附屬公司的控制及(ii)出售終止綜合入賬的附屬公司完成終止綜合入賬的附屬公司所得款項。倘整個過程於二零二二年四月三十日或之前完成，則可於本集團截至二零二二年四月三十日止年度的綜合財務報表中撤銷不發表意見，由於終止綜合入賬的附屬公司的財務資料將影響截至二零二二年四月三十日止年度的綜合財務報表中的相應數據，因此預期截至二零二二年四月三十日止年度的審核意見會保留，惟不會進一步影響截至二零二三年四月三十日止年度的綜合財務報表。







## Management Discussion and Analysis 管理層討論及分析

### Audit Committee's View on the Disclaimer of Opinion

The Company had tried to provide sufficient supporting document and information to the Auditor. However, up to the reporting date, the books and records of the Deconsolidated Subsidiaries were not available due to the Special Event.

Due to the incomplete books and records of the Deconsolidated Subsidiaries, the Auditor was unable to carry out audit procedures to obtain sufficient reliable audit evidence to satisfy themselves as to whether (i) the loss on the deconsolidation of subsidiaries and the release of reserves upon deconsolidation of subsidiaries amounting to HK\$23,575,000 and approximately HK\$4,173,000 respectively included in the consolidated statement of profit or loss and other comprehensive income of the Group for the year ended 30 April 2021 as well as the disclosures set out in the notes to the consolidated financial statements were free from material misstatement; (ii) the Group had lost control of Deconsolidated Subsidiaries.

The Audit Committee acknowledged the views of the Auditor regarding the disclaimer of opinion. After reviewing the evidence and documents available, the loss of control of the Deconsolidated Subsidiaries were due to the Special Event which was beyond the control and without any fault of the Company and its Directors, the majority of which only joined the Company on or after April 2021. The Audit Committee consider that the Company's treatments for deconsolidation of Deconsolidated Subsidiaries was appropriate and present more fairly to the results and state of affairs of the Group.

### 審核委員會有關不發表意見的意見

本公司已嘗試向核數師提供充足的支持文件及資料。然而，截至報告日期，由於特別事件，無法獲得終止綜合入賬的附屬公司的賬簿及記錄。

由於終止綜合入賬的附屬公司的賬簿及記錄不完整，核數師無法執行審計程序以獲得充分可靠的審計證據以信納(i)終止綜合入賬附屬公司的虧損及終止綜合入賬附屬公司後解除儲備分別為23,575,000港元及約4,173,000港元(已計入本集團截至二零二一年四月三十日止年度的綜合損益及其他全面收益表以及綜合財務報表附註所載披露)，是否不存在重大錯誤陳述；及(ii)本集團是否失去對終止綜合入賬的附屬公司的控制權。

審核委員會知悉核數師有關不發表意見的意見。經審查可得證據及文件後，對終止綜合入賬的附屬公司失去控制乃由於無法控制且本公司及其董事(其中大部分僅於二零二一年四月或之後加入本公司)並無任何過錯的特別事件。審核委員會認為本公司對終止綜合入賬的附屬公司終止綜合入賬的處理適當，更公平地反映了本集團的業績及事務狀況。





## Management Discussion and Analysis 管理層討論及分析

### Removal of Disclaimer of Opinion

After discussing with the professional party of the Company, the management has the intention that the deconsolidation of the Deconsolidated Subsidiaries proceeds to complete by the way of, including but not limited to, (i) resume the control of the Deconsolidated Subsidiaries; and (ii) disposal of the Deconsolidated Subsidiaries, if the whole process to be completed on or prior to 30 April 2022, as such, the disclaimer of opinion could be removed in the Group's consolidated financial statements for the year ending 30 April 2022, as the financial information of the Deconsolidated Subsidiaries would affect the corresponding figures in the consolidated financial statements for the year ending 30 April 2022, therefore qualification in audit opinion would be expected for the year ending 30 April 2022 but would not further affect the consolidated financial statements for the year ending 30 April 2023.

### New project during the Year

Jiang Lian Mei An Wenhua Chuanmei (Zhejiang) Limited\* (江聯美岸文化傳媒(浙江)有限公司) ("Jiang Lian Mei An"), a PRC company newly incorporated on 18 September 2020 with 51% equity interest held by Zhejiang Fu Lian. Mr. Zhou and Ms. Meng are senior management of Jiang Lian Mei An. More information is set out in the Company's announcement date 31 August 2020.

The Company has been reported by the PRC Legal Adviser regarding Jiang Lian Mei An, more information is set out in the Company's announcement date 15 October 2021.

As a result of the Special Event and Zhejiang Fu Lian was deconsolidated on 1 May 2020 for the year ended 30 April 2021, the Group has no control on Jiang Lian Mei An. Therefore, the results and financial position of Jiang Lian Mei An was not included in the Group's consolidation for the year ended 30 April 2021.

### 撤銷不發表意見

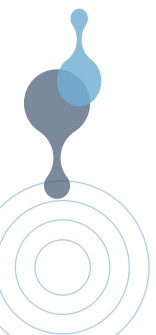
經與本公司專業方討論後，管理層有意通過(包括但不限於)(i)恢復對已終止綜合入賬的附屬公司的控制；及(ii)出售終止綜合入賬的附屬公司完成終止綜合入賬的附屬公司終止綜合入賬。倘整個過程於二零二二年四月三十日或之前完成，則可於本集團截至二零二二年四月三十日止年度的綜合財務報表中撤銷不發表意見，由於已終止綜合入賬的附屬公司的財務資料將影響截至二零二二年四月三十日止年度的綜合財務報表中的相應數據，因此截至二零二二年四月三十日止年度預期將會保留審核意見，惟不會進一步影響截至二零二三年四月三十日止年度的綜合財務報表。

### 本年度新項目

江聯美岸文化傳媒(浙江)有限公司(「江聯美岸」)為一家於二零二零年九月十八日新近註冊成立的中國公司，由浙江富連持有51%股權。周先生及孟女士為江聯美岸的高級管理層。更多資料載列於本公司日期為二零二零年八月三十一日的公佈。

中國法律顧問已向本公司報告有關江聯美岸的情況，更多資料載列於本公司日期為二零二一年十月十五日的公佈。

截至二零二一年四月三十日止年度，由於特別事件及浙江富連於二零二零年五月一日被終止綜合入賬，本集團對江聯美岸已無控制權。因此，江聯美岸的業績及財務狀況並未計入本集團截至二零二一年四月三十日止年度的合併賬目。





## Biographical Details of Directors and Senior Management 董事及高級管理層之履歷詳情

### EXECUTIVE DIRECTORS

**Ms. Lai Pik Chi Peggy (“Ms. Lai”)**, aged 57, was appointed as an independent non-executive Director in 19 November 2019 and re-designated as executive Director and appointed as the Company Secretary on 19 July 2021, Ms. Lai was appointed as the Compliance Officer of the Company on 30 September 2021. Ms. Lai has over 20 years of auditing, accounting and financial management experience. She obtained a master degree of business administration from the University of Manchester. She is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants.

She is currently an independent non-executive director of KPa-BM Holdings Ltd (stock code: 2663), a company listed on the Main Board of the Stock Exchange of Hong Kong listed (“Stock Exchange”), an independent non-executive director of KNK Holdings Limited (stock code: 8039) since August 2019 and a non-executive director of Larry Jewelry International Company Limited (stock code: 8351), both companies listed on GEM of the Stock Exchange. She is the company secretary of Evergreen International Holdings Limited (stock code: 238), a company listed on the Main Board of the Stock Exchange. She was an independent non-executive director of CT Environmental Group Limited (previous stock code: 1363 prior of delisting from the Main Board of the Stock Exchange) from 3 August 2020 to 9 August 2021.

### 執行董事

**黎碧芝女士(「黎女士」)**，57歲，於二零一九年十一月十九日獲委任為獨立非執行董事並於二零二一年七月十九日調任為執行董事及獲委任為本公司秘書。黎女士於二零二一年九月三十日獲委任為本公司合規主任。黎女士擁有逾20年審計、會計及財務管理經驗。彼取得曼徹斯特大學工商管理碩士學位。彼為特許公認會計師公會資深會員，並為香港會計師公會會員。

彼現時為應力控股有限公司(股份代號：2663，一家於香港聯合交易所(「聯交所」)主板上市的公司)的獨立非執行董事、自二零一九年八月起擔任中國卓銀國際控股有限公司(股份代號：8039)的獨立非執行董事及擔任俊文寶石國際有限公司(股份代號：8351)的非執行董事(後兩間公司均於聯交所GEM上市)。彼為長興國際(集團)控股有限公司(股份代號：238，一家於聯交所主板上市的公司)的公司秘書。於二零二零年八月三日至二零二一年八月九日，彼曾為中滔環保集團有限公司(於聯交所主板除牌前的先前股份代號：1363)之獨立非執行董事。





## Biographical Details of Directors and Senior Management 董事及高級管理層之履歷詳情

**Mr. Choi Pun Lap (“Mr. Choi”)**, aged 44, was appointed as an executive Director on 30 September 2021. Mr. Choi has extensive knowledge in corporate finance transactions in Hong Kong. He is well experienced for working in mergers & acquisition, analysing financial and market data, responsible for coordinating and supporting integration planning for acquisitions, and taking deals through the full process to successful completion. Mr. Choi is a valuation practitioner of International Association of Certified Valuation Specialists since 2019. He is a member of Hong Kong Institute of Certified Public Accountants, a member of Certified Practising Accountants Australia and a member of Chartered Global Management Accountant. Mr. Choi graduated from Hong Kong Metropolitan University with a Master of Law (Chinese Business Law) in Hong Kong in 2017. He obtained a Bachelor of Business (Accounting) from Central Queensland University in Australia in 2003 and further studied Postgraduate Diploma of Accounting in Monash University in Australia in 2005.

He is currently (i) the financial controller of the Company; (ii) an executive director of Aurum Pacific (China) Group Limited (stock code: 8148), a company listed on the GEM of Stock Exchange; and (iii) an independent non-executive director of Sunway International Holdings Limited (stock code: 58), a company listed on the Main Board of the Stock Exchange. Also, he is a principal of Absolute Value Business & Asset Valuation Limited which provides services of valuation, accounting and business solution to different companies in different industries. In the past, Mr. Choi was a financial controller of a company which was listed in GEM in 2019 and he was a senior audit manager in the audit department of HLB Hodgson Impey Cheng Limited (“HLB”) in Hong Kong and involved in the professional jobs such as IPO, substantial acquisition and disposal, financial due diligence, statutory audit and internal control review. He worked in HLB for more than ten years from February 2007 to December 2017.

**蔡本立先生(「蔡先生」)**，44歲，於二零二一年九月三十日獲委任為執行董事。蔡先生於香港企業融資交易方面擁有豐富經驗。彼擁有合併及收購、分析金融及市場數據工作經驗，負責協調及支援收購綜合規劃及處理交易直至成功完成。自二零一九年起蔡先生為國際認證評價專家協會估值從業員。彼為香港會計師公會會員、澳洲會計師公會會員及全球特許管理會計師公會會員。於二零一七年蔡先生於香港公開大學畢業，獲得法律(中國商法)碩士學位。於二零零三年彼在澳洲獲得中央昆士蘭大學商業(會計)學士學位，並於二零零五年在澳洲莫納什大學進一步獲得會計研究生深造文憑。

彼現為(i)本公司財務總監；(ii)奧栢中國集團有限公司(股份代號：8148)的執行董事，該公司於聯交所GEM上市；及(iii)新威國際控股有限公司(股份代號：58)的獨立非執行董事，該公司於聯交所主板上市。此外，彼為精銳商業與資產評估有限公司負責人，該公司為不同行業的不同公司提供評估、會計及商業解決方案的服務。過往蔡先生曾於二零一九年為一間在GEM上市的公司的財務總監，且彼為香港國衛會計師事務所有限公司(「HLB」)審計部高級審計經理並參與首次公開發售、重大收購及出售、財務盡職審查、法定審核及內部控制審閱等專業工作。彼自二零零七年二月至二零一七年十二月於HLB任職逾十年。





## Biographical Details of Directors and Senior Management 董事及高級管理層之履歷詳情

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Leung Tsun Ip**, aged 39, was appointed as an Independent non-executive Director on 21 October 2021. Mr. Leung has more than 15 years of experience in finance and asset management.

Mr. Leung received his Bachelor of Science in Risk Management and his Master of Philosophy in Systems Engineering and Engineering Management from the Chinese University of Hong Kong. He is currently a certified Financial Risk Manager (FRM), as well as an associate member of The Hong Kong Chartered Governance Institute (HKCGI) (formerly known as The Hong Kong Institute of Chartered Secretaries, HKICS) and The Chartered Governance Institute (CGI) (formerly known as The Institute of Chartered Secretaries and Administrators, ICSA) in the United Kingdom.

**Mr. Hui Man Ho Ivan**, aged 42, was appointed as an Independent non-executive Director on 21 October 2021. Mr. Hui has over 16 years of working experience in auditing, accounting, financial management and corporate finance.

Mr. Hui holds Master degree in Practising Accounting, Master degree in Applied Finance and a Bachelor degree in Business (Banking & Finance) from Monash University, Australia. He is also a member of CPA Australia.

Mr. Hui is currently an independent non-executive director of Prime Intelligence Solutions Group Limited (stock code: 8379), a company listed on the GEM of the Stock Exchange; and Upbest Group Limited (stock code: 335) and Elegance Optical International Holdings Limited (stock code: 907), both companies are listed on the Main Board of the Stock Exchange.

### 獨立非執行董事

**梁俊業先生**，39歲，於二零二一年十月二十一日獲委任為獨立非執行董事。梁先生於金融及資產管理方面擁有逾15年經驗。

梁先生取得香港中文大學風險管理理學士學位及系統工程與工程管理哲學碩士學位。彼現時為註冊金融風險管理師(FRM)，亦為香港公司治理公會(HKCGI)(前稱香港特許秘書公會(HKICS))及英國特許公司治理公會(CGI)(前稱特許秘書及行政人員公會(ICSA))的會員。

**許文浩先生**，42歲，於二零二一年十月二十一日獲委任為獨立非執行董事。許先生於審計、會計、財務管理及企業融資方面擁有逾16年之工作經驗。

許先生持有澳洲Monash University頒發的實務會計學碩士學位、應用金融學碩士學位及商業(銀行及金融)學士學位。彼亦為澳洲會計師公會會員。

許先生現時為匯安智能科技集團有限公司(股份代號：8379，一家於聯交所GEM上市的公司)；及美建集團有限公司(股份代號：335)及高雅光學國際集團有限公司(股份代號：907)(後兩間公司均於聯交所主板上市)之獨立非執行董事。





## Biographical Details of Directors and Senior Management 董事及高級管理層之履歷詳情

**Mr. Fu Yan Ming**, aged 57, was appointed as an Independent non-executive Director on 21 October 2021. Mr. Fu possess over 30 years of experience in accounting, audit, internal control, financial management, strategic business planning, corporate finance, merger and acquisition and corporate governance. He has worked for various sizeable organizations including accounting firms, pharmaceutical distribution company, TMT (Technology, Media and Telecommunications) companies, manufacturing companies and consultancy firm. During the past 15 years, he held various senior positions including financial controller and company secretary in main board and GEM listed companies of Hong Kong.

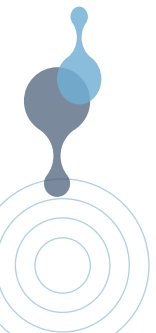
Mr. Fu is a fellow member of The Association of Chartered Certified Accountants. He obtained a Bachelors' Degree of Business Administration from The Chinese University of Hong Kong.

Mr. Fu is currently an independent non-executive director of Aurum Pacific (China) Group Limited (stock code: 8148), a company listed on the GEM of Stock Exchange. Mr. Fu was an executive director of On Real International Holdings Limited (stock code: 8245), a company listed on the GEM of the Stock Exchange, from October 2016 to September 2019.

**符恩明先生**，57歲，於二零二一年十月二十一日獲委任為獨立非執行董事。符先生於會計、審核、內部監控、財務管理、策略性業務規劃、公司財務、合併及收購及公司管治方面擁有逾30年經驗。彼曾於會計師行、醫藥分銷公司、TMT(科技、媒體及電訊)公司、製造公司及諮詢公司等多間大型機構任職。於過往15年，彼曾於香港主板及GEM上市公司擔任財務總監及公司秘書等多個高職。

符先生為英國特許公認會計師公會的資深會員。彼獲得香港中文大學的工商管理學士學位。

符先生現時為奧栢中國集團有限公司(股份代號：8148，一家於聯交所GEM上市的公司)之獨立非執行董事。於二零一六年十月至二零一九年九月，符先生曾為安悅國際控股有限公司(股份代號：8245，一家於聯交所GEM上市的公司)之執行董事。







## Biographical Details of Directors and Senior Management 董事及高級管理層之履歷詳情

### SENIOR MANAGEMENT

#### Project Manager

**Mr. LEE Ho Cheong (“Mr. Lee”)**, is our senior project manager who is responsible for project management and supervision. Mr. Lee joined our Group in July 2000. He has over 26 years of experience in the construction industry in Hong Kong. Prior to joining our Group, he had accumulated experience in the construction industry in Hong Kong through his employment in AECOM Asia Company Limited (formerly known as Maunsell Consultants Asia Limited) from July 1999 to July 2000, Vibro (H.K.) Limited from August 1997 to July 1999, AECOM Consulting Services Limited (formerly known as Scott Wilson (Hong Kong) Limited) from November 1995 to July 1997 and Franki Contractors Limited from November 1992 to October 1995.

Mr. Lee completed the Construction Supervisor Trainee programme, the Construction Safety Officer Course, and the Environmental Officer course, all of which were organised by the Construction Industry Training Authority, in August 1992, January 2004, and March 2007 respectively. He also obtained a certificate in Civil Engineering Studies through part-time studies from the Haking Wong Technical Institute (now known as IVE (Haking Wong)) in August 1993 and a higher certificate in Civil Engineering from Hong Kong Technical Colleges in July 1995. Mr. Lee also completed a safety auditor training scheme organised by the Construction Industry Council in September 2011.

### 高級管理層

#### 項目經理

**利浩昌先生(「利先生」)**，為我們的高級項目經理，負責項目管理及監督。利先生於二零零零年七月加入本集團。彼於香港建築行業有逾26年經驗。於加入本集團之前，彼通過於一九九九年七月至二零零零年七月供職於艾奕康有限公司(前稱茂盛(亞洲)工程顧問有限公司)、於一九九七年八月至一九九九年七月供職於惠保(香港)有限公司、於一九九五年十一月至一九九七年七月供職於艾奕康顧問有限公司(前稱偉信顧問(香港)有限公司)及於一九九二年十一月至一九九五年十月供職於Franki Contractors Limited在香港建築行業積累經驗。

利先生分別於一九九二年八月、二零零四年一月及二零零七年三月完成全部由建造業訓練局舉辦的施工監理培訓生計劃、施工安全主任課程及環保主任課程。彼亦於一九九三年八月通過業餘學習自黃克競工業學院(現稱為香港專業教育學院黃克競分校)取得土木工程學證書並於一九九五年七月自香港工業專門學院取得土木工程高級證書。利先生亦於二零一一年九月完成建造業議會舉辦的安全審核員培訓計劃。





## Biographical Details of Directors and Senior Management 董事及高級管理層之履歷詳情

Mr. HO Chi Ming, Alvin (“Mr. Ho”), is our senior project manager who is responsible for project management and supervision. Mr. Ho joined our Group in May 2003. Mr. Ho has been an associate member of The Hong Kong Institution of Engineers since May 2005, a member of the Australian Institute of Building since May 2007, and is currently a member of The Hong Kong Institute of Construction Managers.

Mr. Ho has over 27 years of experience in the construction industry in Hong Kong. Prior to joining us, he had accumulated experience in the industry through his employment in Ka Construction Company Limited from February 2000 to January 2003, PYI Management Limited (formerly known as Paul Y.-ITC Management Limited) from July 1995 to February 2000, AECOM Asia Company Limited (formerly known as Maunsell Consultants Asia Limited) from July 1993 to July 1995, and D.E. Engineering Company from March 1992 to March 1993. Mr. Ho obtained a certificate in Civil Engineering from Haking Wong Technical Institute (now known as IVE (Haking Wong)) in September 1995 (by part-time studies), a certificate of Construction Safety Supervisor from the Construction Industry Training Authority in October 1995, a higher certificate in Civil Engineering from Hong Kong Technical Colleges in June 1997 (by part-time studies), and a Bachelor of Applied Science in Construction Management & Economics degree from Curtin University of Technology in Australia in September 2004 (by part-time studies and long distance learning). Mr. Ho also completed a Construction Safety Officer course organised by the Construction Industry Training Authority in August 2000.

何志明先生(「何先生」)，為我們的高級項目經理，負責項目管理及監督。何先生於二零零三年五月加入本集團。何先生自二零零五年五月起一直為香港工程師學會會員、自二零零七年五月起為澳洲建造學會會員及目前為香港營造師學會會員。

何先生在香港建築行業有逾27年的經驗。於加入我們之前，彼通過於二零零零年二月至二零零三年一月供職於嘉建建築有限公司、於一九九五年七月至二零零零年二月供職於保華集團管理有限公司(前稱保華德祥管理有限公司)、於一九九三年七月至一九九五年七月供職於艾奕康有限公司(前稱茂盛(亞洲)工程顧問有限公司)及於一九九二年三月至一九九三年三月供職於D.E. Engineering Company積累行業經驗。何先生於一九九五年九月自黃克競工業學院(現稱為香港專業教育學院黃克競分校)取得土木工程證書(透過業餘學習)、於一九九五年十月自建造業訓練局取得施工安全監督員證書、於一九九七年六月自香港工業專門學院取得土木工程高級證書(透過業餘學習)及於二零零四年九月自澳大利亞科廷科技大學(Curtin University of Technology)取得建築管理與經濟學應用科學學士學位(透過業餘學習及遠程教育)。何先生亦於二零零零年八月完成建造業訓練局舉辦的施工安全主任課程。





## Corporate Governance Report 企業管治報告

Pursuant to Rule 18.44 of the Rules Governing the Listing of Securities on the GEM (the “GEM Listing Rules”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) GEM Listing Rules, the Board is pleased to present hereby the corporate governance report of the Company for the year ended 30 April 2021 (the “Year”).

The Directors and the management of the Group recognise the importance of sound corporate governance to the long-term success and continuing development of the Group. Therefore, the Board takes the view that good corporate standards and procedures, so as to improve the accountability system and transparency of the Group, protect the interests and create value for shareholders.

### CORPORATE GOVERNANCE CODE

During the Year, the Company has complied with the applicable code provisions of the Corporate Governance Code (the “CG Code”), except the followings in Appendix 15 of the GEM Listing Rules save for the deviation from code provision A.2.1 explained below.

- (i) Code provision A.1.8 - The Company did not arrange appropriate insurance cover in respect of legal action against its directors. The insurance was bought and covered for the period of one year with effective from 11 August 2021.
- (ii) Code provision A.2.1 - The roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Zhou has been managing the Company's business and the overall financial and strategic planning since July 2017. Since the Company has appointed Mr. Zhou as chairman and chief executive officer, the roles of the chairman and chief executive officer were not separated and performed by two different individuals. Mr. Zhou was removed by the EGM on 30 September 2021.
- (iii) Code provision A2.7 - The chairman should at least annually hold meetings with the independent non-executive directors without the presence of other directors. No such meeting could be arranged during the Year.

根據香港聯合交易所有限公司(「聯交所」)GEM證券上市規則(「GEM上市規則」)第18.44條，董事會欣然提呈本公司截至二零二一年四月三十日止年度的企業管治報告(「本年度」)。

本集團董事及管理層肯定健全企業管治對本集團的長遠成功及持續發展極為重要。因此，董事會認為優良企業標準及程序可改善本集團的問責制度及提高透明度，保障股東利益及為股東創造價值。

### 企業管治守則

於本年度，除GEM上市規則附錄十五所載下列事項外，本公司一直遵守企業管治守則(「企業管治守則」)的適用守則條文，惟下文解釋的與守則條文A.2.1條有所偏離者除外。

- (i) 守則條文第A.1.8條—本公司並無就其董事可能會面對之法律行動作適當之投保安排。已投購保險且保險的承保時間為自二零二一年八月十一日起計為期一年。
- (ii) 守則條文第A.2.1條—主席及行政總裁之角色應有區分，並不應由一人同時兼任。周先生自二零一七年七月起一直管理本公司的業務及整體財務和戰略規劃。由於本公司已委任周先生為主席兼行政總裁，主席及行政總裁之角色並無區分，亦非由兩名不同的人士擔任。周先生於二零二一年九月三十日被股東特別大會罷免。
- (iii) 守則條文第A2.7條—主席應至少每年與獨立非執行董事舉行沒有其他董事出席的會議。於本年度期間，並無安排相關會議。





## Corporate Governance Report 企業管治報告

In most of the time of the Year, due to the presence of three independent non-executive Directors which represent half of the Board, the Board considers that there is a balance of power and authority such that no one individual has unfettered power of decision.

### CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted a code of provisions of conduct regarding securities transactions by the Directors the ("Code of Conduct") on terms no less exacting than the required standards of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries with the Directors except Mr. Zhou Ying and Ms. Meng Ying, all Directors have confirmed that they have complied with the required standards set out in the Code of Conduct during the year ended 30 April 2021.

Relevant employees who are likely to be in possession of inside information of the Company are also subject to compliance with guidelines on no less exacting terms than the Code of Conduct for the Year.

### BOARD OF DIRECTORS

#### Composition of the Board

Up to the date of this annual report, the Board comprises five Directors, including two executive Directors and three independent non-executive Directors ("INED(s)"). In particular, the composition of the Board is set out as follow:

#### Executive Directors

Ms. Lai Pik Chi Peggy (*Compliance Officer*)  
(re-designated from INED on 19 July 2021)

Mr. Choi Pun Lap (appointed on 30 September 2021)

Mr. Zhou Ying (*Chairman and Chief Executive Officer*)  
(removed on 30 September 2021)

Ms. Meng Ying (*Compliance Officer*)  
(removed on 30 September 2021)

在本年度的大部分時間內，由於代表董事會半數成員的三名獨立非執行董事的存在，董事會認為權力和授權分佈均衡，並無任何個人擁有不受制約的決策權。

### 有關董事進行證券交易的操守守則

本集團已採納一套其條款不遜於GEM上市規則第5.48至5.67條載列的規定買賣準則的董事進行證券交易的操守守則(「操守守則」)條文。經向董事(周穎先生及孟瑩女士除外)作出特定查詢後，全體董事已確認，彼等於截至二零二一年四月三十日止年度一直遵守操守守則載列的規定準則。

於本年度，可能掌握本公司內幕消息的相關僱員亦須遵守不低於標準守則條款的指引。

### 董事會

#### 董事會組成

直至本年報日期，董事會由五名董事組成，包括兩名執行董事及三名獨立非執行董事(「獨立非執行董事」)。具體而言，董事會組成載列如下：

#### 執行董事

黎碧芝女士(*合規主任*)

(於二零二一年七月十九日由獨立非執行董事調任)

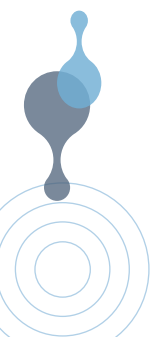
蔡本立先生(於二零二一年九月三十日獲委任)

周穎先生(*主席兼行政總裁*)

(於二零二一年九月三十日被罷免)

孟瑩女士(*合規主任*)

(於二零二一年九月三十日被罷免)





## Corporate Governance Report 企業管治報告

### Independent Non-executive Directors (“INED”)

- Mr. Leung Tsun Ip  
(appointed on 21 October 2021)
- Mr. Hui Man Ho Ivan  
(appointed on 21 October 2021)
- Mr. Fu Yan Ming  
(appointed on 21 October 2021)
- Dr. Wong Man Hin, Raymond  
(resigned on 9 March 2021)
- Mr. Tsui Chung Ho  
(resigned on 12 March 2021)
- Ms. Lai Pik Chi Peggy  
(re-designated to executive Director on 19 July 2021)
- Dr. Wong Foelan  
(appointed on 26 April 2021 and resigned on 21 June 2021)

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group acknowledges the impact of its works to its employees, the community and the environment. Together with its employees and staffs from its subcontractors and suppliers, the Group’s emissions and waste generation are strictly controlled and monitored. As required for all construction sites, the Group complies with the following environmental laws and ordinance, all emissions and waste generated during operation are strictly controlled and monitored.

Further discussions on the Group’s environmental policies and our relationship with various stakeholders are covered by a separate Environmental, Social and Governance report which will be available at the websites of the Company and the Stock Exchange in due course as soon as possible.

### 獨立非執行董事

- 梁俊業先生  
(於二零二一年十月二十一日獲委任)
- 許文浩先生  
(於二零二一年十月二十一日獲委任)
- 符恩明先生  
(於二零二一年十月二十一日獲委任)
- 黃文顯博士  
(於二零二一年三月九日辭任)
- 徐重豪先生  
(於二零二一年三月十二日辭任)
- 黎碧芝女士  
(於二零二一年七月十九日調任為執行董事)
- 黃富仁博士  
(於二零二一年四月二十六日獲委任並  
於二零二一年六月二十一日辭任)

### 環保政策及表現

本集團明白其工程對其僱員、社區及環境均會造成影響。本集團連同分包商及供應商的僱員及員工嚴格控制及監控所產生的排放物及廢物。根據對所有建築工地的要求，本集團遵守以下環保法律及條例，嚴格控制及監控運營期間產生的所有排放物及廢物。

有關本集團環境政策及我們與不同持份者的關係的進一步論述由獨立的环境、社會及管治報告涵蓋，該報告將於適當過程盡快於本公司及聯交所網站上登載。





## Corporate Governance Report 企業管治報告

The key responsibilities of the Board include formulation of the Group's overall strategies, the setting of management targets and supervision of management performance. The management is delegated with the authority and responsibility by the Board for the management and administration of the Group. In addition, the Board has also delegated various responsibilities to the board committees of the Company (the "Board Committees"). Further details of the Board Committees are set out in this annual report. Pursuant to the terms of reference, the duties performed by the Board in respect of corporate governance are as follows:

1. to develop and review the policies and practices on corporate governance of the Group and make recommendations;
2. to review and monitor the training and continuous professional development of Directors and senior management;
3. to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to Directors and employees;
5. to review the Company's compliance with the Code and disclosure in the corporate governance report of the Company; and
6. to conform to any requirement, direction, and regulation that may from time to time be contained in the constitution of the Company or imposed by the GEM Listing Rules or applicable laws.

Saved as disclosed in the section "Biographical Details of Directors and Senior Management" in this annual report, there is no financial, business, family or other material or relevant relationship among members of the Board and senior management.

董事會的主要職責包括制訂本集團的整體策略、訂立管理目標，以及監察管理層的表現。管理層獲董事會分派有關本集團管理及行政的授權和責任。此外，董事會已將各職責分派予本公司董事委員會（「董事委員會」）。有關董事委員會的進一步詳情載於本年報。根據職權範圍，董事會須履行的企業管治職責如下：

1. 制定及檢討本集團的企業管治政策及常規並提出建議；
2. 檢討及監察董事及高級管理人員的培訓及持續專業發展；
3. 檢討及監察本集團在遵守法律及監管規定方面的政策及常規；
4. 制定、檢討及監察適用於董事及僱員的操守準則及合規手冊（如有）；
5. 檢討本公司遵守守則的情況及在本公司企業管治報告內的披露；及
6. 遵守本公司的組織章程所載，或GEM上市規則或適用法律中的可能不時訂明的任何規定、指示及規則。

除本年報「董事及高級管理層之履歷詳情」一節所披露者外，董事會成員及高級管理層之間概無財務、業務、親屬或其他重大或關連關係。







## Corporate Governance Report 企業管治報告

### INDEPENDENT NON-EXECUTIVE DIRECTORS

In compliance with rules 5.05(1) and 5.05A of the GEM Listing Rules, the Board consisted of three INEDs during the year ended 30 April 2021, except for the period from 9 March 2021 to 30 April 2021. During the year ended 30 April 2021, the number of INEDs represents more than one-third of the Board, except for the period from 9 March 2021 to 30 April 2021. At least one of whom has appropriate professional qualifications, or accounting or related financial management expertise.

The functions of independent non-executive directors are primarily to bring an independent judgement on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conducts at board meetings.

### CONFIRMATION OF INDEPENDENCE

Current independent non-executive directors have made an annual confirmation of independence by reference to Rule 5.09 of the GEM Listing Rules and the Company considers that all independent nonexecutive directors were independent.

### DISCLOSURE OF CHANGES IN INFORMATION OF DIRECTORS

Dr. Wong Man Hin, Raymond, resigned as an independent non-executive Director, a chairman of the audit committee of the Company (the "Audit Committee") and the member of each of the remuneration committee of the Company (the "Remuneration Committee"), the nomination committee of the Company (the "Nomination Committee") and the legal compliance committee of the Company (the "Legal Compliance Committee"), with effect from 9 March 2021 and Mr. Tsui Chung Ho ("Mr. Tsui") resigned as an independent non-executive Director, a member of the Audit Committee and the chairman of each of the Remuneration Committee and the Legal Compliance Committee, with effect from 12 March 2021.

### 獨立非執行董事

按照GEM上市規則第5.05(1)及5.05A條，於截至二零二一年四月三十日止年度(除二零二一年三月九日至二零二一年四月三十日止期間)，董事會包括三名獨立非執行董事。於截至二零二一年四月三十日止年度(除二零二一年三月九日至二零二一年四月三十日止期間)，獨立非執行董事人數佔董事會人數三分之一以上。其中至少一名獨立非執行董事具備適當專業資格，或會計或相關財務管理專長。

獨立非執行董事的職能主要為於董事會會議上就策略、政策、表現、問責性、資源、主要委任及操守標準事宜作出獨立判斷。

### 確認獨立性

現任獨立非執行董事已根據GEM上市規則第5.09條提交其年度獨立身份確認書，且本公司認為全體獨立非執行董事均為獨立。

### 董事資料變更披露

黃文顯博士辭任獨立非執行董事、本公司審核委員會主席以及本公司薪酬委員會(「薪酬委員會」)、本公司提名委員會(「提名委員會」)及本公司法律合規委員會(「法律合規委員會」)成員，自二零二一年三月九日起生效。徐重豪先生(「徐先生」)辭任獨立非執行董事、審核委員會成員以及薪酬委員會及法律合規委員會主席，自二零二一年三月十二日起生效。





## Corporate Governance Report 企業管治報告

Dr. Wong Foelan (“Dr. Wong”) was appointed as an independent non-executive Director, chairman of the Remuneration Committee, members of each of the Audit Committee, Nomination Committee and Legal Compliance Committee, with effect from 26 April 2021. Dr. Wong has tendered his resignation as independent non-executive Director, chairman of Remuneration Committee and member of each of Audit Committee, Nomination Committee and Legal Compliance Committee with effect from 21 June 2021. Following their resignation, on 9 March 2021 to 21 October 2021, (i) the number of independent non-executive Directors falls below the minimum number required under Rules 5.05 of the GEM Listing Rules, (ii) the number of Audit Committee members falls below the minimum number required under Rules 5.28 of the GEM Listing Rules, and (iii) from 12 March 2021 to 21 October 2021, the Nomination Committee did not comprise a majority of independent non-executive Directors as required under Code Provision A.5.1 of the Corporate Governance Code and Corporate Governance Report as set out in Appendix 15 to the GEM Listing Rules. Post 21 October 2021, the Company has identified an appropriate person to fill the vacancy of the members of Nomination Committee with a view to meet the above requirements under the GEM Listing Rules.

Ms. Lai Pik Chi Peggy (“Ms. Lai”) has been appointed as the chairman of the Audit Committee with effect from 26 April 2021. Ms. Lai has re-designated from independent non-executive Director to executive Director, and accordingly ceased to be the chairman of the Audit Committee and a member of the Legal Compliance Committee and appointed as the company secretary and an authorised representative of the Company with effect from 19 July 2021 and was appointed as the chairman of the Nomination Committee and the Compliance Officer on 30 September 2021.

Mr. Zhou Ying, the former chairman and former executive Director, was appointed as the chairman and member of the Legal Compliance Committee with effect from 19 July 2021 and was removed as chairman, executive Director and from position he holds in any committee of the Board on 30 September 2021.

黃富仁博士(「黃博士」)已獲委任為獨立非執行董事、薪酬委員會主席以及審核委員會、提名委員會及法律合規委員會各自的成員，自二零二一年四月二十六日起生效。黃博士已提出辭任獨立非執行董事、薪酬委員會主席以及審核委員會、提名委員會及法律合規委員會各自的成員，自二零二一年六月二十一日起生效。彼等辭任後，於二零二一年三月九日直至二零二一年十月二十一日，(i)獨立非執行董事人數低於GEM上市規則第5.05條所規定的最低人數；(ii)審核委員會成員人數低於GEM上市規則第5.28條所規定的最低人數；及(iii)自二零二一年三月十二日至二零二一年十月二十一日，提名委員會並無按GEM上市規則附錄十五所載的企業管治守則及企業管治報告之守則條文A.5.1的規定由獨立非執行董事佔大多數。於二零二一年十月二十一日後，本公司一直致力物色適當人選以填補提名委員會成員的空缺，以符合GEM上市規則的上述規定。

黎碧芝女士(「黎女士」)已獲委任為審核委員會主席，自二零二一年四月二十六日起生效。黎女士已由獨立非執行董事轉任執行董事以及因此不再擔任審核委員會主席及法規合規委員會成員，並已獲委任為本公司之公司秘書及授權代表，自二零二一年七月十九日起生效且於二零二一年九月三十日獲委任為提名委員會主席及合規主任。

周穎先生(前主席及前執行董事)已獲委任為法律合規委員會之主席及成員，自二零二一年七月十九日起生效，並於二零二一年九月三十日被罷免主席、執行董事及其於董事會任何委員會的職位。





## Corporate Governance Report 企業管治報告

Ms. Meng Ying, the former executive Director and the former Compliance Officer was removed from office as executive Director and the Compliance Officer on 30 September 2021.

Mr. Fu Yan Ming has been appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of the Remuneration Committee, with effect from 21 October 2021.

Mr. Leung Tsun Ip has been appointed as an independent non-executive Director, a member of the Audit Committee and the Nomination Committee and the chairman of the Remuneration Committee with effect from 21 October 2021, Mr. Hui Man Ho Ivan has been appointed as an independent non-executive Director, a member of each of the Audit Committee and Nomination Committee with effect from 21 October 2021. (i) the Company has three independent non-executive Directors, and is in compliance with the requirements under Rule 5.05 of the GEM Listing Rules; and (ii) the Audit Committee comprised three members, and is in compliance with the requirements under Rule 5.28 of the GEM Listing Rules.

The Company has entered into an appointment letter with each of the INEDs. The commencement date of each of the appointment letter from 21 October 2021 for an initial term of three years, which may be terminated earlier by no less than one month written notice served by either party on the other.

### APPOINTMENT RE-ELECTION OF DIRECTORS

All the directors, including independent non-executive directors, are appointed for terms of three years. All the directors are subject to retirement by rotation and eligible for re-election in accordance with the articles of association of the Company (the "Articles").

Pursuant to Article 108 of the Articles, one-third of the Directors shall retire from office by rotation at each annual general meeting and every Director shall be subject to retirement by rotation at least once every 3 years. However, a retiring Director shall be eligible for re-election.

前執行董事及前合規主任孟瑩女士已於二零二一年九月三十日被罷免執行董事及合規主任職位。

符恩明先生已獲委任為獨立非執行董事、審核委員會主席以及薪酬委員會成員，自二零二一年十月二十一日起生效。

梁俊業先生已獲委任為獨立非執行董事、審核委員會及提名委員會成員以及薪酬委員會主席，自二零二一年十月二十一日起生效，許文浩先生已獲委任為獨立非執行董事、審核委員會及提名委員會各自的成員，自二零二一年十月二十一日起生效。(i) 本公司擁有三名獨立非執行董事，並符合 GEM 上市規則第 5.05 條項下之規定；及(ii) 審核委員會包括三位成員，並符合 GEM 上市規則第 5.28 條項下之規定。

本公司已與各獨立非執行董事訂立委任函。各委任函均已於二零二一年十月二十一日起生效，初始任期為三年，可由任何一方透過向另一方發出不少於一個月的書面通知提早終止。

### 委任重選董事

全體董事(包括獨立非執行董事)獲三年委任期。根據本公司組織章程細則(「細則」)，所有董事均須輪值退任及膺選連任一次。

根據本公司組織章程細則(「細則」)第 108 條，於每屆股東週年大會上，為數三分之一的董事須輪流退任，惟各董事須最少每三年輪流退任一次。然而，退任董事可重選連任。





## Corporate Governance Report 企業管治報告

### RELATIONSHIPS AND ASSOCIATION AMONG THE DIRECTORS

There was no relationships between members of the Board, including financial, business, family or other material/relevant relationships.

### DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT PROGRAMME

The Group acknowledges the importance of adequate and ample continuing professional development for the Directors for a sound and effective internal control system and corporate governance. In this regard, the Group has always encouraged our Directors to attend relevant training courses to receive the latest news and knowledge regarding corporate governance.

During the Year, the Group has provided and all existing Directors have attended at least one training course on the updates of the GEM Listing Rules concerning good corporate governance practices. The Group will, if necessary, provide timely and regular trainings to the Directors to ensure that they keep abreast with the current requirements under the GEM Listing Rules.

### BOARD DIVERSITY POLICY

Up to the date of this corporate governance report, the Company adopted a board diversity policy (the "Board Diversity Policy") from the date of Listing and amended with effect from 1 January 2019. A summary of this Board Diversity Policy, together with the measurable objectives set for implementing this Board Diversity Policy, and the progress made towards achieving those objectives are disclosed as below.

The Company recognised the benefits of having a diverse Board to enhance the quality of its performance. The Board Diversity Policy aimed to set out the approach to achieve diversity on the Board. In designing the Board's composition, Board diversity has been considered from a number of measurable aspects including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of services, all of which the Company considers to be important to enhance the quality of its performance. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regards for the benefits of diversity on the Board.

### 董事之間的關係及聯繫

董事會成員之間並無任何關係(包括財務、業務、近親或其他重大／相關關係)。

### 董事的持續專業發展計劃

本集團肯定董事獲得足夠及充分持續專業發展對健全而行之有效的內部監控系統及企業管治的重要性。為此，本集團一直鼓勵董事出席有關培訓課程，以獲取有關企業管治的最新消息及知識。

於本年度，本集團已提供，而全體現任董事亦已出席最少一次培訓課程，內容有關GEM上市規則中涉及良好企業管治常規的最新資料。本集團將按需要為董事提供適時及定期培訓，以確保彼等緊跟GEM上市規則的現行規定。

### 董事會成員多元化政策

直至本企業管治報告日期，本公司自上市日期起均有採納董事會成員多元化政策(經修訂，自二零一九年一月一日起生效)(「董事會成員多元化政策」)。董事會成員多元化政策的概要連同為執行董事會成員多元化政策而制定的可計量目標以及達標進度披露如下。

本公司深明董事會成員多元化對提升公司的表現素質裨益良多。董事會成員多元化政策旨在列載為達致董事會成員多元化而採取的方針。本公司在設定董事會成員組成時，會從多個可計量方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識以及服務年期等，本公司認為此等因素對提升其表現素質甚為重要。董事會所有委任均以用人唯才為原則，並按客觀標準對董事人選作出考慮，同時亦會適當顧及董事會成員多元化之裨益。





## Corporate Governance Report 企業管治報告

The Nomination Committee will monitor the implementation of the Board Diversity Policy and recommend any proposed changes to the Board for approval. The Nomination Committee will from time to time review the Board Diversity Policy as appropriate to ensure its effectiveness.

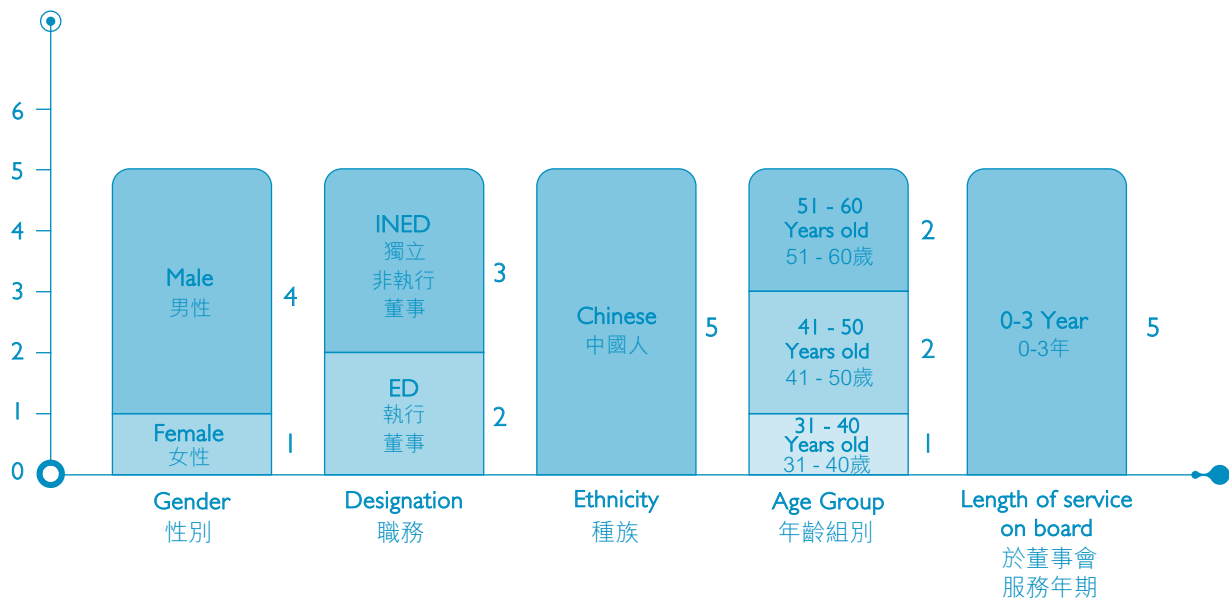
The Nomination Committee of the Board has reviewed the Board Diversity Policy to ensure its effectiveness and considered that the Group achieved the Board Diversity Policy for the year ended 30 April 2021.

As at the date of this report, the diversity of Board's composition was summarised as follow:

提名委員會負責監察董事會成員多元化政策的執行情況，並將任何擬議更改的建議提交董事會審批。提名委員會將在適當時候不時檢討董事會成員多元化政策，以確保其行之有效。

董事會轄下提名委員會已檢討董事會成員多元化政策，以確保其行之有效，並認為本集團自截至二零二一年四月三十日止年度起已達到董事會成員多元化政策的目標。

於本報告日期，董事會組成多元化概述如下：





## Corporate Governance Report 企業管治報告

### BOARD AND GENERAL MEETINGS

The CG Code requires regular meeting of the Board be held at least four times a year at approximately quarterly intervals. Such Board meetings involve the active participation, either in person or by telephone conference. Under code provision A.1.3 of the CG Code, notice of at least 14 days should be given of a regular board meeting to all Directors to give all Directors an opportunity to attend. Certain regular Board meetings were convened with less than 14 days' notice to enable the Board members to react timely and make expeditious decision making in respect of transactions which were of significance to the Group's businesses. As a result, the Board meetings were held with a shorter notice period than required with the consent of all the Directors for that time being. The Board will do its best endeavours to meet the requirement of code provision A.1.3 of the CG Code in future. Adequate and appropriate information is circulated in advance of Board meetings to the directors. During the Year, no meeting was held between the Chairman met and the INEDs.

During the year ended 30 April 2021, five board meetings were held. The annual general meeting of the Company was held on 30 October 2020 (the "2020 AGM").

### 董事會及股東大會

企業管治守則規定董事會須每年最少舉行四次定期會議，大約每季舉行一次。該等董事會會議均取得董事親身或透過會議電話積極參與。根據企業管治守則之守則條文第A.1.3條，應至少提前十四天向全體董事發出有關定期董事會會議的通告以給予全體董事機會出席。若干定期董事會會議所發出的通知少於十四日，讓董事會成員能夠就對本集團業務屬重大之交易及時作出迅速決策。因此，董事會會議於當時全體董事同意下較規定時間為短之通知期內舉行。董事會日後將盡其最大努力以遵守企業管治守則之守則條文第A.1.3條規定。一般在董事會會議舉行前會向董事傳閱充足及適用資料。於本年度，主席與獨立非執行董事並無舉行會議。

於截至二零二一年四月三十日止年度，董事會舉行了五次會議。本公司股東週年大會已於二零二零年十月三十日舉行（「二零二零年股東週年大會」）。







## Corporate Governance Report 企業管治報告

The attendance of the respective Directors at the Board meetings and the 2020 AGM are set out in the table below:

各董事出席董事會會議及二零二零年股東週年大會的記錄載列如下表：

		Number of Attendance/ number of AGM <sup>1</sup> 出席次數／股東 週年大會次數 <sup>1</sup>	Number of Attendance/ number of Board meetings <sup>1</sup> 出席次數／ 董事會會議次數 <sup>1</sup>
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Zhou Ying ( <i>Chairman</i> )	周穎先生(主席)	0/1	1/5
Ms. Meng Ying	孟瑩女士	1/1	5/5
<b>INED</b>	<b>獨立非執行董事</b>		
Dr. Wong Man Hin, Raymond	黃文顯博士	1/1	4/4
Mr. Tsui Chung Ho	徐重豪先生	1/1	4/4
Ms. Lai Pik Chi Peggy	黎碧芝女士	1/1	5/5
Dr. Wong Foelan	黃富仁博士	N/A	1/1

<sup>1</sup> Number of meetings held during the year or during the tenure of the Directors/ Board Committee members for the year (if such Director was appointed or ceased to be a Director/Board Committee member part way during the year)

<sup>1</sup> 於本年度或董事／董事委員會成員於本年度的任期內(倘該董事於本年度獲委任或不再擔任董事／董事委員會成員)舉行的會議次數

### BOARD COMMITTEES

The Board has established a number of functional committees in compliance with the relevant GEM Listing Rules and to assist the Board to discharge its duties. Currently, four committees have been established, the Audit Committee, the Remuneration Committee, the Nomination Committee and the Legal Compliance Committee. The functions and responsibilities of these committees have been set out in the relevant terms of reference which are of no less stringent than that stated in the Code. The relevant terms of reference of each of the three committee can be found on the Group's website (<http://www.zjuv8366.com>) and the website of the Stock Exchange. All committees have been provided with sufficient resources and support from the Group to discharge their duties.

### 董事委員會

董事會已根據相關GEM上市規則設立若干職能委員會，以協助董事會履行其職責。目前，已設立四個委員會，審核委員會、薪酬委員會、提名委員會及法律合規委員會。該等委員會的職能及職責載於相關職權範圍內，其嚴格程度不遜於守則所列者。三個委員會各自的相關職權範圍可於本集團網站(<http://www.zjuv8366.com>)及聯交所網站查閱。本集團已向所有委員會提供充足資源及支援，以履行委員會職責。





## Corporate Governance Report 企業管治報告

### AUDIT COMMITTEE

The Audit Committee has been established on 14 October 2015 and adopted a set of revised written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and paragraphs C3.3 and C.37 of the Code. During the Year and up to the date of this report, the Audit Committee is comprised of the following Independent non-executive Directors:

Dr. Wong Man Hin, Raymond (*Chairman*)

(resigned on 9 March 2021)

Mr. Tsui Chung Ho

(resigned on 12 March 2021)

Ms. Lai Pik Chi Peggy

(ceased to be a member on 19 July 2021)

Dr. Wong Foelan

(appointed on 26 April 2021 and resigned on 21 June 2021)

Mr. Fu Yan Ming (*Chairman*)

(appointed on 21 October 2021)

Mr. Hui Man Ho Ivan

(appointed on 21 October 2021)

Mr. Leung Tsun Ip

(appointed on 21 October 2021)

The members of the Audit Committee shall comprise INED and shall be appointed or removed by the Board. If any member of the Audit Committee ceases to be a Director, he will cease to be a member of the Audit Committee automatically.

The Audit Committee must comprise a minimum of three members, at least one of whom is an INED with appropriate professional qualifications or accounting or related financial management expertise as required under Rule 5.05(2) of the GEM Listing Rules. In addition, all of the Audit Committee shall be INEDs.

### 審核委員會

本公司遵照GEM上市規則第5.28至5.33條及守則第C3.3及C3.7段的規定於二零一五年十月十四日設立審核委員會並採納一系列經修訂書面職權範圍。於本年度及直至本報告日期，審核委員會包括以下獨立非執行董事：

黃文顯博士(*主席*)

(於二零二一年三月九日辭任)

徐重豪先生

(於二零二一年三月十二日辭任)

黎碧芝女士(於二零二一年七月十九日

不再為審核委員會成員)

黃富仁博士(於二零二一年四月二十六日

獲委任並於二零二一年六月二十一日辭任)

符恩明先生(*主席*)

(於二零二一年十月二十一日獲委任)

許文浩先生

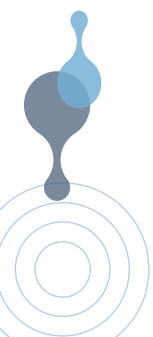
(於二零二一年十月二十一日獲委任)

梁俊業先生

(於二零二一年十月二十一日獲委任)

審核委員會成員包括獨立非執行董事及須由董事會委任或罷免。倘審核委員會任何成員不再為董事，彼將自動不再為審核委員會的成員。

審核委員會須包括最少三名成員，其中至少一名為獨立非執行董事，具有GEM上市規則第5.05(2)條所規定的適當專業資格或會計或相關財務管理專長。此外，審核委員會全部成員須為獨立非執行董事。





## Corporate Governance Report 企業管治報告

With reference to the terms of reference, the primary responsibilities of the Audit Committee are, among others (for the complete terms of reference please refer to the Group's website <http://www.zjuv8366.com> or the website of the Stock Exchange):

The primary duties of the Audit Committee include, among other things, review and supervision of the financial reporting process, risk management and internal control policies and procedures of the Company. The Audit Committee also acts as the communication bridge between the Board and the external auditors in relation to the planning and scope of audit work. The appointment of members to the Audit Committee was based on members' breadth of experience in various commercial sectors and professional knowledge of financial reporting and general management.

During the year ended 30 April 2021, the Audit Committee had reviewed the Group's consolidated financial results for the year ended 30 April 2020, unaudited quarterly results for the three months ended 31 July 2020, interim results for the six months ended 31 October 2020, quarterly results for the nine months ended 31 January 2021 and discussed internal controls and financial reporting matters. The Audit Committee had also reviewed audited annual results for the financial year ended 30 April 2021, this annual report, and confirmed that this annual report complies with the applicable standards, the GEM Listing Rules, and other applicable legal requirements and that adequate disclosures have been made. There is no disagreement between the Directors and the Audit Committee regarding the selection and appointment of the Auditors.

The Board is of the view that the Audit Committee has properly discharged its duties and responsibilities during the year ended 30 April 2021 and up to the date of this report.

During the year ended 30 April 2021, the Audit Committee had held five meetings.

根據職權範圍，審核委員會的主要職責為(其中包括)(有關完整的職權範圍，請參閱本集團網站 <http://www.zjuv8366.com> 或聯交所網站)：

審核委員會的主要職責為(其中包括)審核及監督本公司財務報告流程、風險管理及內部監控政策及程序。審核委員會亦擔任董事會與外部核數師有關核數工作策劃及範圍的溝通橋樑。審核委員會成員之委任乃根據有關成員於商界多個領域之廣泛經驗及對財務報告和一般管理之專業知識而確定。

於截至二零二一年四月三十日止年度，審核委員會已審閱本集團截至二零二零年四月三十日止年度的綜合財務業績、截至二零二零年七月三十一日止三個月的未經審核季度業績、截至二零二零年十月三十一日止六個月的中期業績及截至二零二一年一月三十一日止九個月的季度業績，以及討論內部監控及財務申報事宜。審核委員會亦已審閱截至二零二一年四月三十日止財政年度的經審核全年業績及本年報，並確認本年報符合適用準則、GEM上市規則及其他適用法律規定，且已作出足夠披露。董事與審核委員會於挑選及委任核數師方面並無意見分歧。

董事會認為，於截至二零二一年四月三十日止年度及截至本報告日期止，審核委員會已妥善履行其職務及職責。

於截至二零二一年四月三十日止年度，審核委員會舉行了五次會議。





## Corporate Governance Report 企業管治報告

The attendance records of the members of the Audit Committee are summarised below:

審核委員會成員之出席記錄概述如下：

		Number of attendance/ number of meetings <sup>1</sup> 出席次數/ 會議次數 <sup>1</sup>
Dr. Wong Man Hin, Raymond ( <i>Chairman</i> )	黃文顯博士(主席)	4/4
Mr. Tsui Chung Ho	徐重豪先生	4/4
Ms. Lai Pik Chi Peggy	黎碧芝女士	5/5
Dr. Wong Foelan	黃富仁博士	1/1

<sup>1</sup> Number of meetings held during the year or during the tenure of the Directors/Board Committee members for the year (if such Director was appointed or ceased to be a Director/Board Committee member part way during the year)

<sup>1</sup> 於本年度或董事／董事委員會成員於本年度的任期內(倘該董事於本年度獲委任或不再擔任董事／董事委員會成員)舉行的會議次數

### REMUNERATION COMMITTEE

The Remuneration Committee has been established on 14 October 2015 with its terms of reference in compliance with paragraph B1.2 of the Code. During the Year and up to the date of this report, the Remuneration Committee is comprised of the following members:

Mr. Tsui Chung Ho (*Chairman*)

(resigned on 12 March 2021)

Dr. Wong Man Hin, Raymond

(resigned on 9 March 2021)

Ms. Lai Pik Chi Peggy

Mr. Wong Foelan (*Chairman*)

(appointed on 26 April 2021 and resigned on 21 June 2021)

Mr. Leung Tsun Ip (*Chairman*)

(appointed on 21 October 2021)

Mr. Fu Yan Ming

(appointed on 21 October 2021)

Mr. Tsui Chun Ho, Dr. Wong Man Hin, Raymond, Mr. Wong Foelan, Mr. Leung Tsun Ip and Mr. Fu Yan Ming are INEDs and Ms. Lai Pik Chi Peggy was an INED for the period from May 2020 to 18 July 2021.

### 薪酬委員會

本公司遵照守則第B1.2段的規定於二零一五年十月十四日設立薪酬委員會並訂明其職權範圍。於本年度及直至本報告日期，薪酬委員會包括以下成員：

徐重豪先生(主席)

(於二零二一年三月十二日辭任)

黃文顯博士

(於二零二一年三月九日辭任)

黎碧芝女士

黃富仁先生(主席)

(於二零二一年四月二十六日

獲委任並於二零二一年六月二十一日辭任)

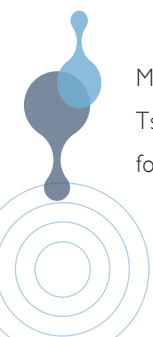
梁俊業先生(主席)

(於二零二一年十月二十一日獲委任)

符恩明先生

(於二零二一年十月二十一日獲委任)

徐重豪先生、黃文顯博士、黃富仁先生、梁俊業先生及符恩明先生均為獨立非執行董事以及黎碧芝女士於二零二零年五月至二零二一年七月十八日期間為獨立非執行董事。





## Corporate Governance Report 企業管治報告

With reference to the terms of reference of the Remuneration Committee, the primary responsibilities of the Remuneration Committee include the followings (for the complete terms of reference please refer to the Group's website <http://www.zjuv8366.com> or the website of the Stock Exchange):

The Remuneration Committee held meetings during the Year to review the remuneration package of the Directors.

The attendance records of the members of the Remuneration Committee for the Year are summarised below:

根據薪酬委員會的職權範圍，薪酬委員會的主要職責包括以下各項(有關完整的職權範圍，請參閱本集團網站<http://www.zjuv8366.com>或聯交所網站)：

薪酬委員會於本年度舉行會議，以檢討董事的薪酬待遇。

本年度薪酬委員會成員的出席記錄概述如下：

		Number of attendance/ number of meetings <sup>1</sup> 出席次數/ 會議次數 <sup>1</sup>
Mr. Tsui Chung Ho ( <i>Chairman</i> )	徐重豪先生(主席)	1/1
Dr. Wong Man Hin, Raymond	黃文顯博士	1/1
Ms. Lai Pik Chi Peggy	黎碧芝女士	1/1
Mr. Wong Foelan ( <i>Chairman</i> )	黃富仁先生(主席)	N/A

<sup>1</sup> Number of meetings held during the year or during the tenure of the Directors/ Board Committee members for the year (if such Director was appointed or ceased to be a Director/Board Committee member part way during the year)

<sup>1</sup> 於本年度或董事／董事委員會成員於本年度的任期內(倘該董事於本年度獲委任或不再擔任董事／董事委員會成員)舉行的會議次數





## Corporate Governance Report 企業管治報告

### NOMINATION COMMITTEE

The Nomination Committee has been established on 14 October 2015 and the Company adopted a set of revised written terms of reference in compliance with paragraph A5.2 of the Code which included changes in line with the requirements of the CG Code in January 2019. During the Year and up to the date of this report, the Nomination Committee is comprised of the following members:

Mr. Zhou Ying (*Chairman*)

(removed on 30 September 2021)

Dr. Wong Man Hin, Raymond

(resigned on 9 March 2021)

Ms. Lai Pik Chi Peggy (*Chairman*)

(re-designated as Chairman on 30 September 2021)

Mr. Leung Tsun Ip

(appointed on 21 October 2021)

Mr. Hui Man Ho Ivan

(appointed on 21 October 2021)

Dr. Wong Man Hin Raymond, Mr. Leung Tsun Ip and Mr. Hui Man Ho Ivan who are INEDs and Ms. Lai Pik Chi Peggy was an INED for the period from 1 May 2020 to 18 July 2021.

### 提名委員會

本公司遵照守則第A5.2段的規定於二零一五年十月十四日設立提名委員會並採納一系列經修訂書面職權範圍，其中包括符合二零一九年一月的企業管治守則規定所作出的變動。於本年度及直至本報告日期，提名委員會包括以下獨立非執行董事：

周穎先生(*主席*)

(於二零二一年九月三十日被罷免)

黃文顯博士

(於二零二一年三月九日辭任)

黎碧芝女士(*主席*)

(於二零二一年九月三十日調任為主席)

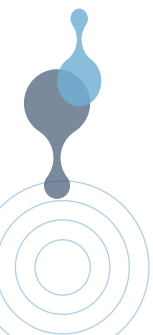
梁俊業先生

(於二零二一年十月二十一日獲委任)

許文浩先生

(於二零二一年十月二十一日獲委任)

黃文顯博士、梁俊業先生及許文浩先生均為獨立非執行董事及於二零二零年五月一日至二零二一年七月十八日期間，黎碧芝女士為獨立非執行董事。







## Corporate Governance Report 企業管治報告

With reference to the terms of reference the Nomination Committee, the primary responsibilities of the Nomination Committee include the followings (for the complete terms of reference please refer to the Group's website <http://www.zjuv8366.com> or the website of the Stock Exchange):

1. to review the structure, size and composition (including the skills, knowledge and experience) of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
2. to review the Company's board diversity policy and the progress on achieving the objectives set for implementing the said policy;
3. to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
4. to assess the independence of INEDs; and
5. to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive.

When making recommendations regarding the appointment of any proposed candidate to the Board or reappointment of any existing member(s) of the Board, the Nomination Committee shall consider a variety of factors including without limitation the following in assessing the suitability of the proposed candidate:

- a. Reputation for integrity.
- b. Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy.
- c. Willingness to devote adequate time to discharge duties as a Board member and other directorships and significant commitments.

根據提名委員會的職權範圍，提名委員會的主要職責包括下列各項(有關完整的職權範圍，請參閱本集團網站<http://www.zjuv8366.com>或聯交所網站)：

1. 檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；
2. 檢討本公司的董事會成員多元化政策及就該政策制定的目標的執行進度；
3. 物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
4. 評核獨立非執行董事的獨立性；及
5. 就董事委任或重新委任以及董事(尤其是主席及最高行政人員)繼任計劃向董事會提出建議。

當向董事會建議委任任何建議人選或重新委任任何現任董事會成員時，提名委員會於評估合適建議人選時須考慮多項因素，其中包括而不限於下列者：

- a. 誠信聲譽。
- b. 資歷，包括與本公司業務及企業策略有關的專業資格、技能、知識及經驗。
- c. 願意投入充足時間以履行董事會成員及其他董事及重要職務職責的程度。





## Corporate Governance Report 企業管治報告

- d. Diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.
- e. Such other perspectives appropriate to the Company's business.

These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee may consider other factors so to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

The members of the Nomination Committee should meet at least once a year. During the year ended 30 April 2021, one meeting of the Nomination Meeting was held and has, inter alia, reviewed the structure, size and composition of the Board, assessed the independence of the INEDs and considered the Directors to retire and stand for re-election at the 2020 AGM. The Nomination Committee has also reviewed the board diversity policy as set out in the paragraph headed "Board Diversity Policy" above.

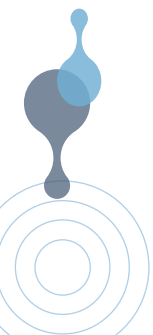
During the Year, the Nomination Committee held one meeting and recommended the appointment of the new INED.

- d. 董事會各方面的多元化，包括但不限於性別、年齡(18歲或以上)、文化及教育背景、種族、專業經驗、技能、知識及服務年期等方面。
- e. 本公司業務適用的其他方面。

上述因素僅供參考，並非盡列所有因素，亦不具決定性作用。提名委員會或會考慮其他因素，以確保董事會具備均衡之技能、經驗及多元化思維，以切合本公司之業務需要。提名委員會可酌情決定提名其認為適當之任何人士。

提名委員會成員須每年至少開會一次。於截至二零二一年四月三十日止年度，提名委員會舉行了一次會議及已(其中包括)審閱董事會架構、規模及組成、評估獨立非執行董事的獨立性及於二零二零年股東週年大會上考慮董事的退任及重選。提名委員會亦已檢討上文「董事會成員多元化政策」一段所載的董事會成員多元化政策。

於本年度，提名委員會舉行了一次會議並就新獨立非執行董事的任命提出推薦意見。





## Corporate Governance Report 企業管治報告

The attendance records of the members of the Nomination Committee are summarised below:

提名委員會成員的出席記錄概述如下：

		Number of attendance/ number of meetings <sup>1</sup> 出席次數/ 會議次數 <sup>1</sup>
Mr. Zhou Ying ( <i>Chairman</i> )	周穎先生(主席)	0/1
Dr. Wong Man Hin, Raymond	黃文顯博士	1/1
Ms. Lai Pik Chi Peggy	黎碧芝女士	1/1
Mr. Wong Foelan	黃富仁博士	N/A

<sup>1</sup> Number of meetings held during the year or during the tenure of the Directors/Board Committee members for the year (if such Director was appointed or ceased to be a Director/Board Committee member part way during the year)

<sup>1</sup> 於本年度或董事／董事委員會成員於本年度的任期內(倘該董事於本年度獲委任或不再擔任董事／董事委員會成員)舉行的會議次數

### LEGAL COMPLIANCE COMMITTEE

The Legal Compliance Committee has been established on 14 October 2015 to review the summarised key particulars of the work-related accidents of the construction segment which was prepared by the human resources and administrative department. During the Year and up to the date of this report, the Legal Compliance Committee is comprised of the following members:

Mr. Zhou Ying (*Chairman*)  
(appointed on 19 July 2021 and removed on 30 September 2021)

Mr. Tsui Chung Ho (*Chairman*)  
(resigned on 12 March 2021)

Dr. Wong Man Hin, Raymond  
(resigned on 9 March 2021)

Ms. Lai Pik Chi Peggy  
(ceased to be a member on 19 July 2021)

Dr. Wong Foelan  
(appointed on 26 April 2021 and resigned on 21 June 2021)

### 法律合規委員會

本公司於二零一五年十月十四日設立法律合規委員會以審閱人力資源及行政部所編製之建築分部工傷事故主要詳情概要。於本年度及直至本報告日期，法律合規委員會包括以下獨立非執行董事：

周穎先生(主席)  
(於二零二一年七月十九日獲委任及  
於二零二一年九月三十日被罷免)

徐重豪先生(主席)  
(於二零二一年三月十二日辭任)

黃文顯博士  
(於二零二一年三月九日辭任)

黎碧芝女士(於二零二一年七月十九日  
不再為法律合規委員會成員)

黃富仁博士(於二零二一年四月二十六日  
獲委任並於二零二一年六月二十一日辭任)





## Corporate Governance Report 企業管治報告

With reference to the terms of reference of the Legal Compliance Committee, the primary duties of the Legal Compliance Committee are to assist in overseeing our compliance with laws and regulations relevant to our business operations and to review the effectiveness of our regulatory compliance procedures and system.

As the work-related accidents were punctually reported and all the accidents are covered by insurances, it is resolved that the legal compliance committee of the Board will be dissolved with effect from 21 October 2021. The Board will continue to monitor the accidents on timely basis.

During the Year, the Legal Compliance Committee held one meeting.

The attendance records of the members of the Legal Compliance Committee are summarised below:

根據法律合規委員會的職權範圍，法律合規委員會的主要職責為協助監察我們遵守與我們業務營運相關的法律法規，以及審閱我們的監管合規程序及系統的效力。

由於工傷事故已準時上報且所有事故均在保險承保範圍內，茲動議解散董事會法律合規委員會，自二零二一年十月二十一日起生效。董事會將繼續及時監察事故。

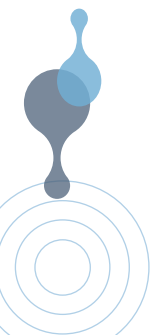
於本年度，法律合規委員會舉行了一次會議。

法律合規委員會成員的出席記錄概述如下：

		Number of attendance/ number of meetings <sup>1</sup> 出席次數/ 會議次數 <sup>1</sup>
Mr. Tsui Chung Ho ( <i>Chairman</i> )	徐重豪先生(主席)	1/1
Dr. Wong Man Hin, Raymond	黃文顯博士	1/1
Ms. Lai Pik Chi Peggy	黎碧芝女士	1/1
Dr. Wong Foelan	黃富仁博士	N/A

<sup>1</sup> Number of meetings held during the year or during the tenure of the Directors/ Board Committee members for the year (if such Director was appointed or ceased to be a Director/Board Committee member part way during the year)

<sup>1</sup> 於本年度或董事／董事委員會成員於本年度的任期內(倘該董事於本年度獲委任或不再擔任董事／董事委員會成員)舉行的會議次數





## Corporate Governance Report 企業管治報告

### AUDITOR'S REMUNERATION

During the year ended 30 April 2021, the Company engaged Elite Partners CPA Limited ("Elite Partners") as the auditors of the Company (the "Auditors"). The remuneration paid and payable to Elite Partners (including its affiliates) is set out as follows:

### 核數師薪酬

於截至二零二一年四月三十日止年度，本集團委聘開元信德會計師事務所有限公司（「開元信德」）為本公司的核數師（「核數師」）。已付及應付開元信德（包括其聯屬機構）的薪酬載列如下：

		Fees paid/payable for the services rendered 就所提供服務已付／應付費用	
		2021 二零二一年 (HK\$'000) (千港元)	2020 二零二零年 (HK\$'000) (千港元)
Audit services	審核服務	650	530
Non-audit services	非審核服務	30	23
Total	總計	680	553

### COMPANY SECRETARY

Mr. Chan Ching ("Mr. Chan") has been appointed as the company secretary of the Company from an external secretarial services provider with effect from 1 February 2020 and resigned with effect on 15 July 2021.

Ms. Lai Pik Chi Peggy, an executive director, has been appointed as the company secretary of the Company with effect from 19 July 2021.

During the year ended 30 April 2021, Mr. Chan has undertaken not less than 15 hours of relevant professional training in accordance with Rule 5.15 of the GEM Listing Rules.

### 公司秘書

陳楨先生（「陳先生」）乃來自外聘秘書服務提供者，已獲委任為本公司之公司秘書，由二零二零年二月一日起生效並由二零二一年七月十五日起辭任。

執行董事黎碧芝女士已獲委任為本公司之公司秘書，由二零二一年七月十九日起生效。

於截至二零二一年四月三十日止年度，陳先生已根據GEM上市規則第5.15條的規定進行不少於15小時的相關專業培訓。





## Corporate Governance Report 企業管治報告

### COMPLIANCE OFFICER

Ms. Meng Ying, a former executive Director, was the compliance officer of the Group during the year and was removed on 30 September 2021, Ms. Lai Pik Chi Peggy, an executive Director was appointed on 30 September 2021. Please refer to the section "Biographical details of Directors and Senior Management" for her biographical information.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledge that it is responsible for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has delegated its responsibilities (with relevant authorities) of risk management and internal control to the Audit Committee, who oversees management in the design, implementation and monitoring of the risk management and internal control systems.

### MAIN FEATURES OF THE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The risk management framework of the Group and main responsibilities of the members in the framework are described as follows:

### 合規主任

前執行董事孟女士於年內為本集團的合規主任且於二零二一年九月三十日被罷免，執行董事黎女士於二零二一年九月三十日獲委任。有關其履歷資料請參閱「董事及高級管理層之履歷詳情」一節。

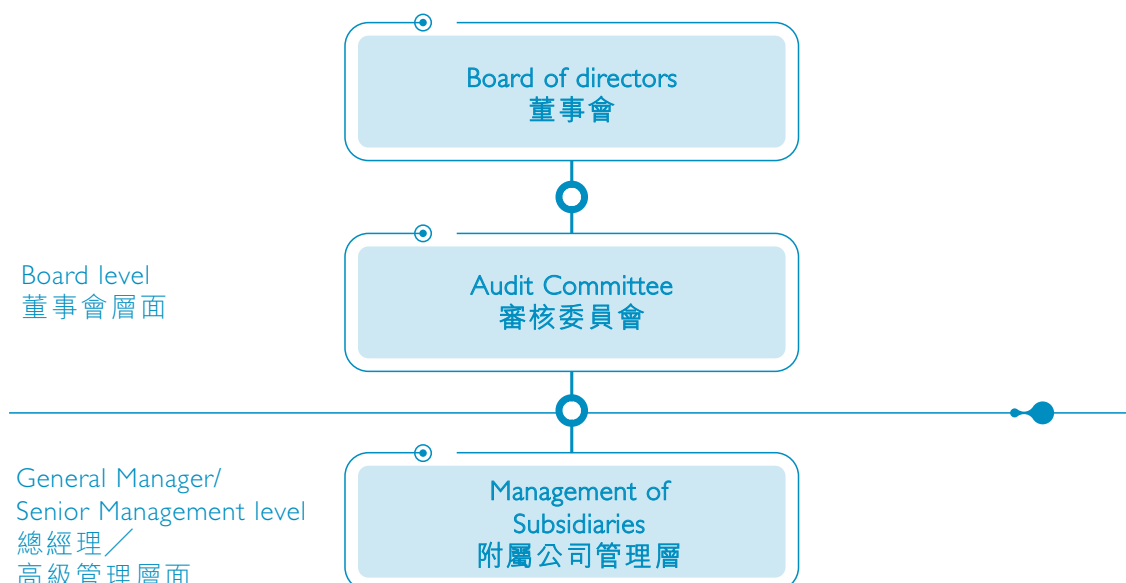
### 風險管理及內部監控

董事會深知其負責風險管理及內部監控系統以及檢討其成效。該等制度旨在管理而非消除無法實現業務目標之風險，且僅能提供有關重大失實陳述或損失之合理而非絕對的保證。

董事會已將其風險管理及內部監控的職責(與相關權力)授予審核委員會，而審核委員會監督管理層對風險管理及內部監控系統的設計、實施及監察。

### 風險管理及內部監控系統的主要特點

本集團之風險管理架構以及架構內各成員的主要職責描述如下：







## Corporate Governance Report 企業管治報告

Member 成員	Main Responsibilities 主要職責
The Board 董事會	<ul style="list-style-type: none"><li>• Set up goals for risk management strategy, assess and determine the nature and extent of risk acceptable to achieve the strategy goals;</li><li>• 訂立風險管理策略目標，評估及釐定達成策略目標時所願意承受的風險性質及程度；</li><li>• Establish and maintain a proper and effective risk management and internal control systems; and</li><li>• 建立及維護適當有效的風險管理及內部監控系統；及</li><li>• Review the effectiveness of the risk management and internal control systems annually.</li><li>• 每年檢討風險管理及內部監控系統的有效性。</li></ul>
Audit Committee 審核委員會	<ul style="list-style-type: none"><li>• Assist the Board in overseeing the risk level and the design and performance of the risk management and internal control systems;</li><li>• 協助董事會監察風險水平、風險管理及內部監控系統的設計及運作成效；</li><li>• Discuss the risk management and internal control systems with the management, ensure the management has fulfilled its responsibility of establishing effective systems;</li><li>• 與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效的系統；</li><li>• Ensure that the internal audit function has sufficient resources for operation and has a proper position, review and supervise its performance;</li><li>• 確保內部審核職能有足夠資源運作，並且有適當的地位，檢討及監察其成效；</li><li>• Keep updated of various major risks confronted by the Group and the risk management status, make decisions for effective risk control;</li><li>• 更新本集團面臨的各項重大風險及風險管理現狀，作出有效控制風險的決策；</li><li>• Report the risk status of the Group and issues to be concerned or improved to the Board on a regular basis;</li><li>• 定期向董事會匯報本集團的風險現狀及有待關注或完善的問題；</li></ul>





## Corporate Governance Report

### 企業管治報告

Member 成員	Main Responsibilities 主要職責
	<ul style="list-style-type: none"> <li>• Facilitate risk management and assessment, regularly appoint relevant accountable persons to implement risk assessment;</li> <li>• 推動風險管理和評估，並定期委任相關負責人執行風險評估工作；</li> <li>• Organise and promote the establishment of the risk management system at the group level;</li> <li>• 組織並推動集團層面的風險管理體系建設；</li> <li>• Review material risk assessment report and various risk management reports;</li> <li>• 審閱重大風險評估報告及各項風險管理報告；</li> <li>• Review major risk management measures, rectify and deal with the decisions made or actions adopted by relevant organizations or individuals beyond the risk management system;</li> <li>• 審閱重大風險管理措施，糾正和處理相關組織或個人於風險管理系統以外作出的決策或採取的行為；</li> <li>• Engage relevant persons to organise and coordinate various departments and projects to carry out identification and assessment of significant risks at the group level, summarise and analyse such information, submit risk assessment and various risk management reports; and</li> <li>• 聘請相關人員組織統籌各部門和各項目，以開展集團層面的重大風險識別和評估工作，並對信息進行匯總分析和提交風險評估及各項風險管理報告；及</li> <li>• Carry out risk management for other major issues.</li> <li>• 對其他重大事項進行風險管理。</li> </ul>





## Corporate Governance Report 企業管治報告

### THE PROCESS USED TO IDENTIFY, ASSESS AND MANAGEMENT OF PRINCIPAL RISKS 用於識別、評估及管理重大風險的程序

The risk management process of the Group is described as follows:

本集團之風險管理程序描述如下：

Risk identification 風險識別	— identify the current risks confronted. 識別目前面臨的風險。
Risk analysis 風險分析	— conduct analysis on the risk including the impact extent and possibility of occurrence. 對影響程度及發生的可能性進行風險分析。
Risk response 風險應對	— choose a proper risk response method and develop a risk mitigation strategy. 選擇適當的風險應對方式並建立降低風險的策略。
Control measures 控制措施	— propose up-to-date internal control measures and policy and process. 配對現時的內部控制措施及政策與流程。
Risk control 風險監控	— continuously monitor the risks identified and implement relevant internal control measures to ensure the effective operation of the risk response strategy. 持續監測已識別風險及實施相應的內部控制措施，以確保風險應對策略的有效運行。
Risk management report 風險管理報告	— summarise results of risk assessment and analysis and internal audit, formulate and report an action plan. 總結風險評估分析及內部審計的結果，制定行動計劃並加以匯報。

The Group has engaged a professional advisory firm of internal control to perform regular review of the internal control system of the Group for the year ended 30 April 2021 and the results were summarized and reported to the Audit Committee and the Board. The Board will continue to strive for a better control by way of consulting with the professional adviser and adopting the recommendations made by the firm.

本集團已聘請專業的內部監控顧問公司定期檢討本集團截至二零二一年四月三十日止年度的內部監控系統，以及將結果匯總並向審核委員會及董事會報告。董事會將繼續通過諮詢專業顧問並採納公司提出的建議，爭取更好的控制。



## Corporate Governance Report 企業管治報告

### FINANCIAL REPORTING

The Directors acknowledge their responsibility for preparation of the Group's consolidated financial statements that give a true and fair view. The responsibility of Auditors in respect of the Group's consolidated financial statements are set out in the independent auditors' report forming part of this annual report.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so. The Directors are aware that the net liabilities, loss and operating cash outflow for the year ended 30 April 2021, and the deconsolidation of the subsidiaries mentioned, which indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern as referred to C.I.3 of the CG Code.

In respect of the material uncertainty related to going concern, the Directors have given careful consideration to the future liquidity of the Group and implemented some measures in order to improve the working capital, liquidity and cash flow position of the Group, details are set out in note 2.3.

The Auditors draw attention to note 2.3 to the consolidated financial statements which mentions that the Group incurred a loss of approximately HK\$93.4 million during the year ended 30 April 2021 and, as of that date, the Group had net current liabilities and net liabilities of approximately HK\$12.6 million and HK\$11.9 million respectively. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. More information is set out in note 2.3.

### 財務申報

董事知悉他們須負責編製本集團的綜合財務報表，以真實及公平地反映業務狀況。核數師就有關本集團綜合財務報表的責任載於本年報的獨立核數師報告內。

在編製綜合財務報表時，董事負責評估本集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他現實的替代方案。董事知悉截至二零二一年四月三十日止年度之負債淨額、虧損及經營現金流出，及提及的終止合併附屬公司，表明存在重大不確定性，根據企業管治守則第C.I.3條，其可能會對集團持續經營的能力產生重大懷疑。

就與持續經營相關的重大不確定事項而言，董事已審慎考慮本集團未來的流動資金並實施若干措施以改善本集團營運資金、流動資金及現金流狀況，詳情載於附註2.3。

核數師謹此提請注意綜合財務報表的附註2.3，當中提及本集團於截至二零二一年四月三十日止年度產生約93.4百萬港元虧損，且截至該日，本集團擁有流動負債淨額及負債淨額分別約為12.6百萬港元及11.9百萬港元。該等情況表明存在重大不確定性，其可能會對本集團持續經營的能力產生重大懷疑。更多資料載於附註2.3。



## Corporate Governance Report 企業管治報告

### REMUNERATION OF THE SENIOR MANAGEMENT

For the year ended 30 April 2021, the remuneration of the senior management is listed below by band:

Remuneration band 薪酬範圍		Number of individuals 人數
HK\$nil to HK\$1,000,000	零港元至1,000,000港元	3
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	1

Details of the Directors' remuneration and five highest paid individuals for the Relevant Period as regarded to be disclosed pursuant to the Code are provided in note 12 to the Consolidated Financial Statements in this report.

### DIRECTORS' AND AUDITOR'S RESPONSIBILITY FOR CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge and understand their responsibility for preparing the consolidated financial statements and to ensure that the consolidated financial statements of the Group are prepared in a manner which reflects the true and fair view of the state of affairs, results and cash flows of the Group and are in compliance with the relevant accounting standards and principles, applicable laws and disclosure provisions required of the GEM Listing Rules. The Directors are of the view that the consolidated financial statements of the Group for each financial year have been prepared on this basis.

To the best knowledge of the Directors, there are no material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern after having considered the loan facility. More information is set out in note 2.3, therefore the Directors continue to adopt the going concern approach in preparing the consolidated financial statements.

Statement of the Company's external Auditor's responsibility in respect of the consolidated financial statements is set out in the Independent Auditor's Report of this report.

### 高級管理人員的薪酬

截至二零二一年四月三十日止年度，高級管理人員的薪酬按範圍列出如下：

於有關期間內，董事的薪酬及五名最高薪酬人士詳情已根據守則於本報告的綜合財務報表附註12內披露。

### 董事及核數師就綜合財務報表須承擔的責任

董事確認及了解彼等須負責編製綜合財務報表，確保本集團編製的綜合財務報表真實而公平地反映本集團的事務狀況、業績及現金流量，且符合相關會計準則及原則、適用法例以及GEM上市規則規定的披露條文。董事認為，本集團各財政年度的綜合財務報表均已按此基準編製。

據董事所知，經考慮貸款融資後，並無重大不明朗因素涉及可能對本公司持續經營能力構成重大疑問的事件或情況。更多資料載於附註2.3。因此，董事於編製綜合財務報表時繼續採納持續經營的方法。

有關本公司外聘核數師就綜合財務報表須承擔的責任的聲明載於本報告中的獨立核數師報告。





## Corporate Governance Report 企業管治報告

### GENERAL COMMUNICATIONS WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Board has established a shareholders' communication policy to maintain an on-going dialogue with its shareholders and investors in a timely, open and transparent manner. The Board reviews the policy on a regular basis to ensure effective communication between the Company, its shareholders and investors.

The Board communicates with its shareholders and investors through various channels. The Board meets and communicates with shareholders and investors at annual general meetings and other general meetings. Corporate communications (such as quarterly, interim and annual reports, notices, circulars and announcements) are sent to shareholders in a timely manner and are available on the websites of the Company and the Stock Exchange.

### SHAREHOLDERS' RIGHTS

#### Convening of Extraordinary General Meeting on Requisition by Shareholders

Pursuant to article 64 of the Articles, the Board may, whenever it thinks fit, convene an extraordinary general meeting ("EGM"). EGMs shall also be convened on the requisition of one or more shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the company secretary of the Company for the purpose of requiring an EGM to be called by the Board for the transaction of any business specified in such requisition. If, within 21 days of such deposit, the Board fails to proceed to convene such meeting, all reasonable expenses incurred by the acquisition(s) as a result of the failure of the Board shall be reimbursed to the requisition(s) by the Company.

### 與股東的一般溝通及投資者關係

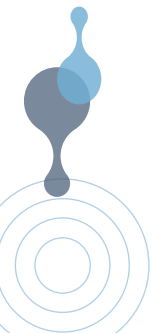
董事會已建立股東溝通政策，以及時、公開及透明地與股東及投資者保持持續溝通。董事會負責定期審查上述政策，確保本公司、其股東及投資者之間保持有效溝通。

董事會透過各種渠道與股東及投資者進行溝通。董事會參加股東週年大會和其他股東大會，以與股東及投資者會面與溝通。本公司會及時向股東傳達公司通訊(如季度、中期及年度報告、通告、通函及公告)，公司通訊亦可於本公司及聯交所網站查閱。

### 股東權利

#### 在股東要求下召開股東特別大會

根據細則第64條，董事會可酌情召開股東特別大會(「股東特別大會」)。股東特別大會亦須應一名或多名於要求日期持有不少於本公司有權於股東大會上投票的實繳股本十分之一的股東要求而予以召開。該項要求須以書面向董事會或本公司的公司秘書提呈，以要求董事會召開股東特別大會以處理該書面要求中所列明的任何事項。倘董事會於提出該項要求後21日內未能召開該大會，本公司須向提出要求人士償付由提出要求人士因董事會未能召開大會而產生的所有合理開支。





## Corporate Governance Report 企業管治報告

### Procedures for Shareholders' Nomination of Directors

Pursuant to article 113 of the Articles, no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the head office or at the registration office of the Company. The period for lodgment of the notices required under the Articles will commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least 7 days.

### Procedures for directing shareholders' enquiries to the Board

Shareholders may direct their enquiries concerning their shareholdings to the Company's share registrars. Shareholders may also make a request for the Company's information to the extent that such information has been made publicly available by the Company. All written enquiries or requests may be forwarded to the Company's head office or by email to [info@zjuvholdings.com](mailto:info@zjuvholdings.com).

The addresses of the Company's head office and the Company's share registrars can be found in the section "Corporate Information" of this annual report.

### 股東提名候選董事的程序

根據細則第113條，除退任董事外，任何人士如未獲董事會推薦參選，均無資格於任何股東大會上獲選出任董事一職，除非表示有意提名該人士參選董事的書面通知，以及該名人士表示願意參選的書面通知已送達本公司的總辦事處或註冊辦事處。細則規定提交該等通知的期間將不早於寄發就有關選舉所指定舉行股東大會的通告翌日開始，並不遲於該股東大會舉行日期前七日結束，而向本公司提交該等通知的最短期間須達至少七日。

### 股東向董事會提出查詢的程序

股東如對名下持股有任何問題，可向本公司的股份過戶登記處提出。股東亦可隨時要求索取本公司的公開資料。所有書面查詢或要求可送交本公司的總辦事處或電郵至 [info@zjuvholdings.com](mailto:info@zjuvholdings.com)。

本公司的總辦事處及股份過戶登記處地址請參閱本年報「公司資料」一節。







## Corporate Governance Report 企業管治報告

### Investor Relations

To ensure transparent and comprehensive disclosures to investors, the Group delivers information of the Group to the public through various channels, including general meeting, public announcement and financial reports. The investors are also able to access the latest news and information of the Group via our website (<http://www.zjuv8366.com>).

In order to maintain good and effective communication, the Company together with the Board extend their invitation to all shareholders and encourage them to attend the forthcoming AGM and all future general meetings.

The shareholders may also forward their enquiries and suggestions in writing to the Company to the followings:

Address: Unit 511, 5/F., Concordia Plaza,  
1 Science Museum Road,  
Tsim Sha Tsui East,  
Hong Kong

Email: [info@zjuvholdings.com](mailto:info@zjuvholdings.com)

### Significant Changes in Constitutional Documents

During the year ended 30 April 2021, there was no significant changes in the constitutional documents of the Company.

### 投資者關係

為確保透明及全面向投資者披露資訊，本集團循多個渠道向公眾人士傳達本集團的資料，包括股東大會、公佈及財務報告。投資者亦可於本集團網站(<http://www.zjuv8366.com>)查閱本集團最新消息及資料。

為維持良好有效溝通，本公司與董事會誠邀並鼓勵全體股東出席應屆股東週年大會以及日後所有股東大會。

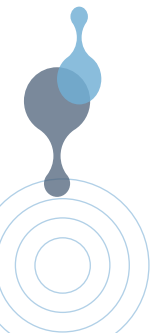
股東亦可循以下渠道向本公司提出書面查詢及意見：

地址：香港  
尖沙咀東  
科學館道1號  
康宏廣場5樓511室

電郵：[info@zjuvholdings.com](mailto:info@zjuvholdings.com)

### 章程文件之重大更改

截至二零二一年四月三十日止年度，本公司章程文件並無重大更改。





## Directors' Report 董事會報告

The Board is pleased to present the annual report together with the audited consolidated financial statements for the year ended 30 April 2021.

### PRINCIPAL PLACE OF BUSINESS

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 20 May 2015. Its registered office and principal place of business are at Windward 3, Regatta Office Park, PO Box 1350 Grand Cayman KY1-1108, Cayman Islands and Unit 511, 5/F., Concordia Plaza, 1 Science Museum Road, Tsim Sha Tsui East, Hong Kong, respectively.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment holding company and its subsidiaries are principally engaged in undertaking slope works, foundation works and other general building works in Hong Kong.

Further discussion and analysis of these activities as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the laws of Hong Kong) (the "Companies Ordinance"), including a discussion of the principal risks and uncertainties facing the Group, environmental policies of the Group, compliance with laws and regulations by the Group, its relationship with customers, suppliers, subcontractors and employees and an indication of likely future developments in the Group's business, can be found in the Management Discussion and Analysis set out on pages 6 to 20 of this annual report. This discussion forms part of this directors' report.

Further discussions on the Group's environmental policies and our relationship with various stakeholders are covered by a separate Environmental, Social and Governance report which will be available at the websites of the Company and the Stock Exchange in due course as soon as possible.

董事會欣然提呈年報及截至二零二一年四月三十日止年度之經審核綜合財務報表。

### 主要營業地點

本公司於二零一五年五月二十日於開曼群島註冊成立為獲豁免有限公司。其註冊辦事處及主要營業地點分別位於Windward 3, Regatta Office Park, PO Box 1350 Grand Cayman KY1-1108, Cayman Islands及香港尖沙咀東科學館道1號康宏廣場5樓511室。

### 主要業務及業務回顧

本公司為一間投資控股公司，而其附屬公司的主要業務活動為在香港承建斜坡工程、地基工程及其他一般建築工程。

按照香港法例第622章公司條例(「公司條例」)附表5規定對該等業務的進一步討論及分析，包括本集團面臨的主要風險及不確定性討論、本集團的環保政策、本集團有關法律及法規的合規情況、其與客戶、供應商、分包商及僱員的關係及本集團業務未來的可能發展方向，可於本年報第6至20頁所載的管理層討論及分析中查閱。該討論為本董事會報告的一部分。

關於本集團環境政策及我們與不同持份者的關係的進一步討論載於單獨的環境、社會及管治報告書，該報告書將盡快於適時上載於本公司網站及聯交所網站。





## Directors' Report 董事會報告

### SEGMENT INFORMATION

An analysis of the Group's performance for the year ended 30 April 2021 by operating segment is set out in note 5 to the consolidated financial statements.

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group is set out on page 188 of this annual report.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 April 2021 are set out in the consolidated statement of profit or loss and other comprehensive income on page 79.

The Board did not recommend payment of final dividend to shareholders of the Company for the year ended 30 April 2021.

### PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

Details of movements of the property, plant and equipment and right-of-use assets of the Group during the year ended 30 April 2021 are set out in notes 13 and 14 to the consolidated financial statements respectively.

### SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 30 April 2021 are set out in note 15 to the consolidated financial statements.

### 分部資料

本集團於截至二零二一年四月三十日止年度的經營分部表現分析載於綜合財務報表附註5。

### 財務摘要

本集團之業績及資產及負債摘要載於本年報第188頁。

### 業績及分派

本集團截至二零二一年四月三十日止年度之業績載於第79頁之綜合損益及其他全面收益表。

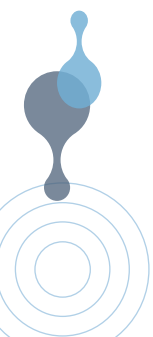
董事會不建議向本公司股東派付截至二零二一年四月三十日止年度之末期股息。

### 物業、廠房及設備以及使用權資產

本集團於截至二零二一年四月三十日止年度之物業、廠房及設備以及使用權資產之變動詳情分別載於綜合財務報表附註13及14。

### 附屬公司

本公司於二零二一年四月三十日之主要附屬公司之詳情載於綜合財務報表附註15。





## Directors' Report 董事會報告

### SHARE CAPITAL

The Company's total issued share capital as at 30 April 2021 was 1,577,200,000 ordinary shares of HK\$0.01 each.

Details of movements of the share capital of the Company during the year ended 30 April 2021 are set out in note 22 to the consolidated financial statements.

### REMUNERATION POLICY

A remuneration committee is set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group. The remunerations of the Directors are determined with reference to the economic situation, the market condition, the responsibilities and duties assumed by each Director as well as their individual performance.

The Company has adopted a share option scheme as an incentive to the Directors and eligible employees. Details of the scheme are set out in the section headed "Share Option Scheme" of this report.

### CHARITABLE DONATIONS

Charitable and other donation made by the Group during the year amounted to approximately HK\$235,000 (2020: HK\$327,000).

### DISTRIBUTABLE RESERVES OF THE COMPANY

As of 30 April 2021, the reserves of the Company available for distribution, as calculated in accordance with the Companies Law Cap. 22 of Cayman Islands, was approximately HK\$nil million (2020: HK\$40 million) inclusive of share premium and retained earnings/(accumulated losses).

### 股本

於二零二一年四月三十日，本公司已發行股本總數為每股0.01港元之普通股1,577,200,000股。

本公司於截至二零二一年四月三十日止年度股本變動詳情載於綜合財務報表附註22。

### 薪酬政策

已設立之薪酬委員會旨在檢討本集團之薪酬政策及本集團所有董事及高級管理層之薪酬架構。董事薪酬參考經濟狀況、市況、各董事所承擔的責任及職責以及其個人表現後釐定。

本公司已採納購股權計劃作為對董事及合資格僱員的激勵。該計劃的詳情載於本報告「購股權計劃」一節。

### 慈善捐款

本集團於年內作出慈善及其他捐款合共約235,000港元(二零二零年：327,000港元)。

### 本公司的可供分派儲備

截至二零二一年四月三十日，根據開曼群島法例第22章公司法計算，本公司的可供分派儲備約為零港元(二零二零年：40百萬港元)，包括股份溢價及保留盈利/(累計虧損)。





## Directors' Report 董事會報告

### DIRECTORS

The Directors during the year ended 30 April 2021 and up to the date of this report were:

#### Executive Directors

Ms. Lai Pik Chi Peggy (*Compliance Officer*)  
(re-designated from INED to executive Director on 19 July 2021)

Mr. Choi Pun Lap  
(appointed on 30 September 2021)

Mr. Zhou Ying (*Chairman and Chief Executive Officer*)  
(removed on 30 September 2021)

Ms. Meng Ying (*Compliance Officer*)  
(removed on 30 September 2021)

#### Independent Non-Executive Directors ("INED")

Mr. Leung Tsun Ip  
(appointed on 21 October 2021)

Mr. Hui Man Ho Ivan  
(appointed on 21 October 2021)

Mr. Fu Yan Ming  
(appointed on 21 October 2021)

Dr. Wong Man Hin, Raymond  
(resigned on 9 March 2021)

Mr. Tsui Chung Ho  
(resigned on 12 March 2021)

Ms. Lai Pik Chi Peggy  
(re-designated from INED to executive director on 19 July 2021)

Dr. Wong Foelan  
(appointed on 26 April 2021 and resigned on 21 June 2021)

The Directors' biographical details are set out in the section headed "Biographical Details of Directors and Senior Management" in this report.

Information regarding directors' emoluments is set out in note 12 to the consolidated financial statements.

An annual confirmation of independence pursuant to the requirements under Rule 5.09 of the GEM Listing Rules has been received from each of the INEDs.

### 董事

於截至二零二一年四月三十日止年度及截至本報告日期，董事如下：

#### 執行董事

黎碧芝女士(*合規主任*)  
(於二零二一年七月十九日由獨立非執行董事調任為執行董事)

蔡本立先生  
(於二零二一年九月三十日獲委任)

周穎先生(*主席兼行政總裁*)  
(於二零二一年九月三十日被罷免)

孟瑩女士(*合規主任*)  
(於二零二一年九月三十日被罷免)

#### 獨立非執行董事(「獨立非執行董事」)

梁俊業先生  
(於二零二一年十月二十一日獲委任)

許文浩先生  
(於二零二一年十月二十一日獲委任)

符恩明先生  
(於二零二一年十月二十一日獲委任)

黃文顯博士  
(於二零二一年三月九日辭任)

徐重豪先生  
(於二零二一年三月十二日辭任)

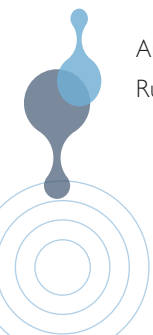
黎碧芝女士  
(於二零二一年七月十九日由獨立非執行董事調任為執行董事)

黃富仁博士  
(於二零二一年四月二十六日獲委任及於二零二一年六月二十一日辭任)

董事履歷詳情載於本報告「董事及高級管理層之履歷詳情」一節。

董事薪酬資料載於綜合財務報表附註12。

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條規定發出的年度獨立性確認書。





## DIRECTORS' SERVICE CONTRACT

All Directors have entered into service agreements with the Company for a term commencing from their respective date of appointment. All of these service agreements may be terminated earlier by no less than one month written notice served by either party on the other.

No director proposed for re-election at the forthcoming AGM has a service contract which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

Pursuant to Article 108 of the Articles, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Ms. Lai Pik Chi Peggy will retire from office as Directors at the forthcoming AGM, and being eligible, offer herself for re-election.

Pursuant to Article 112 of the Articles, any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after their appointment and be subject to re-election at such meeting. Mr. Leung Tsun Ip, Mr. Hui Man Ho Ivan and Mr. Fu Yan Ming will retire from office as Director at the forthcoming AGM, and being eligible, offer themselves for re-election.

Each of the executive Directors shall also be entitled to discretionary bonus to be determined by the Board based on, among other things, the performance of the individual Director and the overall financial position of the Group, and is subject to the recommendation of the remuneration committee of the Company.

## 董事服務合約

所有董事已與本公司訂立服務協議，任期由彼等各自之委任日期起計。所有該等服務協議可經任何一方向另一方發出不少於一個月的書面通知提早終止。

概無擬於應屆股東週年大會上重選連任的董事訂立本集團不可於一年內終止而毋須支付賠償(法定賠償除外)的服務合約。

根據細則第108條，於各股東週年大會上，當時在任三分之一董事(或倘人數並非三(3)之倍數，則為最接近但不少於三分之一的人數)須輪值告退，惟各董事須至少每三年於股東週年大會上輪值告退一次。黎碧芝女士將於應屆股東週年大會上退任董事職務，並合資格且願意重選連任。

根據細則第112條，由董事會委任以填補臨時空缺的任何董事任期僅直至其獲委任後本公司第一次的股東大會，並須在該大會上重選連任。梁俊業先生、許文浩先生及符恩明先生將於應屆股東週年大會上退任董事職務，並合資格且願意重選連任。

各執行董事亦有權獲得酌情花紅，金額由董事會根據(其中包括)董事個人表現及本集團整體財務狀況釐定，並由本公司薪酬委員會建議。



## Directors' Report 董事會報告

### DISCLOSURE OF INTERESTS

#### A. Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 April 2021, the interests and short positions of the Directors of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meanings of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such director or chief executive is taken or deemed to have under such provision of the SFO) or which were required pursuant to Section 352 of the SFO, to be entered in the register of members of the Company, or which were required, pursuant to standard of dealings by Directors as referred to the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

##### (i) Company's shares held by a former director

Name of former director	Capacity/Nature	Number of shares held/interested 所持/擁有權益的股份數目	Percentage of shareholding 股權百分比
Mr. Zhou Ying (former director and removed on 30 September 2021) 周穎先生(前董事及於二零二一年九月三十日被罷免)	Interest of a controlled corporation (Note 1) 受控法團權益 (附註1)	950,000,000	60.23%

##### Note 1:

Mr. Zhou Ying beneficially owns the entire issued share capital of Century Investment Holdings Limited, which wholly owns the shares in United Financial Holdings Group Limited. Therefore, Mr. Zhou Ying is deemed or taken to be interested in all the shares of the Company held by United Financial Holdings Group Limited for the purpose of the SFO.

### 權益披露

#### A. 董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零二一年四月三十日，本公司董事於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及8分部將須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例該等條文被當作或視為任何相關董事或最高行政人員擁有的權益或淡倉)，或將須根據證券及期貨條例第352條記存於本公司股東名冊的權益及淡倉，或根據上市規則所述董事進行交易之標準須知會本公司及聯交所的權益及淡倉如下：

##### (i) 前董事所持有的本公司股份

##### 附註1：

周穎先生實益擁有 Century Investment Holdings Limited 的全部已發行股本，而 Century Investment Holdings Limited 則全資擁有聯合金融控股集團有限公司的股份。因此，根據證券及期貨條例，周穎先生被視為或當作於聯合金融控股集團有限公司持有的本公司所有股份中擁有權益。





## Directors' Report 董事會報告

### (ii) *The shares of associated corporations held by former director*

Name of former director	Name of associated corporation	Capacity/Nature	Number of shares held/ interested 所持/擁有 權益的股份數目	Percentage of shareholding 股權百分比
前董事姓名	相聯法團名稱	身份/性質		
Mr. Zhou Ying (former director (removed on 30 September 2021))	United Financial Holdings Group Limited	Beneficial owner	1,000,000	100%
周穎先生 (前董事 (於二零二一年九月 三十日被罷免))	聯合金融控股集團有限公司  Century Investment Holdings Limited  Century Investment Holdings Limited	實益擁有人  Interest of a controlled corporation 受控法團權益	1	100%

Note:

Mr. Zhou Ying beneficially owns the entire issued share capital of Century Investment Holdings Limited, which wholly owns the shares in United Financial Holdings Group Limited. Therefore, Mr. Zhou Ying is deemed or taken to be interested in all the shares of the Company held by United Financial Holdings Group Limited for the purpose of the SFO.

### (iii) *Long position in the Company's Shares*

None of the current Directors has any shares held/interested in the Company for the year ended 30 April 2021 and up to the date of the Company's annual report.

### (ii) *前董事所持有的相聯法團股份*

附註：

周穎先生實益擁有 Century Investment Holdings Limited 的全部已發行股本，而 Century Investment Holdings Limited 則全資擁有聯合金融控股集團有限公司的股份。因此，根據證券及期貨條例，周穎先生被視為或當作於聯合金融控股集團有限公司持有的本公司所有股份中擁有權益。

### (iii) *於本公司股份的好倉*

截至二零二一年四月三十日止年度及直至本公司年報刊發日期，概無現任董事於本公司持有任何股份/於本公司股份中擁有權益。





## Directors' Report 董事會報告

### B. Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 April 2021, the interest and short positions of the person (other than the Directors or chief executive of the Company) or company which was required to be recorded in the register required to be kept under Section 336 of the SFO were as follows:

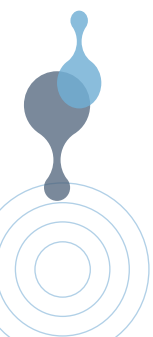
Name	Capacity/Nature	Number of shares held/ interested	Percentage of shareholding
名稱	身份/性質	所持/擁有權益的股份數目	股權百分比
United Financial Holdings Group Limited 聯合金融控股集團有限公司	Beneficial owner 實益擁有人	950,000,000	60.23%
Century Investment Holdings Limited Century Investment Holdings Limited	Interest of a controlled corporation 受控法團權益	950,000,000	60.23%

Save as disclosed above, as at 30 April 2021, no person, other than the Directors and chief executive of the Company whose interests are set out in the section "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" above, had notified the Company of an interest or short position in the shares or underlying shares of the Company that was required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

### B. 主要股東及其他人士於股份、相關股份及債權證的權益及淡倉

於二零二一年四月三十日，相關人士(本公司董事或最高行政人員除外)或公司擁有須根據證券及期貨條例第336條於按要  
求存置的登記冊記錄的任何權益及淡倉如下：

除上文所披露者外，於二零二一年四月三十日，概無人士(本公司董事及最高行政人員除外，其擁有的權益載於上文「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」一節)已知會本公司於本公司股份或相關股份中擁有須根據證券及期貨條例第336條於本公司存置的登記冊記錄的權益或淡倉。





## MAJOR CUSTOMERS AND SUPPLIERS

The percentages of the Group's revenue and purchases attributable to major customers and suppliers are as follows:

## 主要客戶及供應商

主要客戶及供應商佔本集團的收益及購買的百分比如下：

		2021 二零二一年 %	2020 二零二零年 %
Percentage of revenue:	收益百分比：		
From the five largest customers	來自五大客戶	99.8	96.4
From the largest customer	來自最大客戶	64.9	61.8
Percentage of construction material purchases and construction subcontracted:	建築材料購買及分包建築 百分比：		
From the five largest suppliers	來自五大供應商	95.6	86.7
From the largest supplier	來自最大供應商	45.8	41.1

To the best of the Directors' knowledge, none of the Directors, their close associates, or any shareholder of the Company (which to the knowledge of the Directors own more than 5% of the issued shares of the Company) has an interest in the Group's five largest customers and suppliers.

據董事所深知，概無董事、其緊密聯繫人士、或任何本公司股東(據董事所知，擁有本公司已發行股份5%以上)於本集團五大客戶及供應商中擁有權益。





## Directors' Report 董事會報告

### DIVIDEND POLICY

The Company has adopted a dividend policy ("Dividend Policy"), pursuant to which the Company may distribute by way of (i) cash or (ii) shares as may be determined by the board of directors of the Company from time to time. The profit distribution policy of the Company is:

- (a) Profit distribution policy of the Company shall achieve continuity, stability and sustainability;
- (b) The Company targets a payout ratio with balance on distribution of profits and profits retained for business operation and future development;
- (c) Profit distribution of the Company shall take into account:
  - (i) the earnings per share of the Company;
  - (ii) the reasonable return in investment of the investors and the shareholders in order to provide incentive to them to continue to support the Company in their long-term development;
  - (iii) the financial conditions and business plan of the Company; and
  - (iv) the market sentiment and circumstances.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save for the related party transactions disclosed in note 25 to the consolidated financial statements, no other transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director or an entity connected with a Director had a material interests directly or indirectly subsisted at 30 April 2021 or at any time during the year ended 30 April 2021.

### 股息政策

本公司已採納股息政策(「股息政策」)，據此，本公司可藉以下方式進行分派：(i) 現金或(ii) 本公司董事會不時釐定之股份。本公司之溢利分派政策為：

- (a) 本公司之溢利分派政策應實現連續性、穩定性及可持續性；
- (b) 本公司設定派息率，該派息率會就業務營運及日後發展在分派溢利及保留溢利間取得平衡；
- (c) 本公司之溢利分派須計及以下各項：
  - (i) 本公司每股盈利；
  - (ii) 投資者及股東之合理投資回報，從而激勵彼等繼續支持本公司之長遠發展；
  - (iii) 本公司之財務狀況及業務規劃；及
  - (iv) 市場氣氛及情況。

### 董事重大的合約權益

除綜合財務報表附註25所披露的關聯方交易外，於二零二一年四月三十日或截至二零二一年四月三十日止年度內任何時間概無存續本公司或其任何附屬公司為訂約方及董事或與董事關連的實體於當中直接或間接擁有重大權益之其他重大交易、安排或合約。





## Directors' Report 董事會報告

### PERMITTED INDEMNITY PROVISION AND DIRECTOR'S AND OFFICERS' LIABILITY INSURANCE

Pursuant to Article 191 of the Articles, the Directors or other officers of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which may incur in connection with the executive of their duty provided that the indemnity shall not extend to any matter in respect of fraud or dishonesty of the above persons.

The Company has arranged Directors' and officers' liability insurance for all Directors and senior management of the Company. The insurance covers the corresponding costs, charges, expenses and liabilities for legal action of corporate activities against them.

### MANAGEMENT CONTRACTS

No management contracts concerning the whole or any substantial part of the business of the Company were entered into or existed during the year ended 30 April 2021.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than those disclosed under the paragraph headed "Share Option Scheme" and "Directors and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures", at no time during the year ended 30 April 2021 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective close associates, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

The Company had not entered into any connected transaction during the year ended 30 April 2021 which is required to be disclosed under the GEM Listing Rules. Related party transactions entered into by the Group during the year ended 30 April 2021, which constitute fully exempt continuing connected transactions under Chapter 20 of the GEM Listing Rules are disclosed in note 25 to the consolidated financial statements.

### 許可的彌償條款以及董事及高級管理層的責任保險

根據細則第191條，本公司的董事或其他高級職員因執行彼等職務可能承擔之所有訴訟、成本、押記、虧損、損害及開支獲得以本公司之資產及溢利作出之彌償保證及免受損害，惟彌償須不延伸至任何與上述人士之欺詐或不誠實有關的事宜。

本公司已為本公司所有董事及高級管理層安排董事及高級職員責任保險。該保險為彼等因企業活動而面對的任何法律行動所產生的相關費用、收費、開支及責任提供保障。

### 管理合約

於截至二零二一年四月三十日止年度並無訂立或存在涉及本公司全部或任何大部分業務的管理合約。

### 董事收購股份或債權證的權利

除「購股權計劃」及「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」一段所披露者外，於截至二零二一年四月三十日止年度內任何時間，概無董事或彼等各自的緊密聯繫人獲授任何權利，可藉收購本公司股份或債權證而獲得利益，亦無行使有關權利；而本公司、其控股公司、或其任何附屬公司或同系附屬公司概無訂立任何安排，以使董事獲得任何其他法人團體的有關權利。

### 關連交易及持續關連交易

本公司於截至二零二一年四月三十日止年度概無訂立根據GEM上市規則須予披露的任何關連交易。本集團於截至二零二一年四月三十日止年度訂立的關聯方交易(根據GEM上市規則第20章構成完全獲豁免持續關連交易)於綜合財務報表附註25披露。





## Directors' Report 董事會報告

### INTERESTS IN COMPETING BUSINESS

None of the Directors, controlling shareholders nor substantial shareholders of the Company nor their respective associates (as defined in the GEM Listing Rules) had held any position or had interest in any businesses or companies that were or might be materially competing with the business of the Group, or gave rise to any concern regarding conflict of interests during the year ended 30 April 2021.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 30 April 2021.

### SHARE OPTION SCHEME

The Company has conditionally adopted a share option scheme on 15 October 2015 (the "Scheme"). The terms of the Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules.

The purpose of the Scheme is to attract and retain the best available personnel, to provide additional incentive to eligible participants and to promote the success of the business of the Group. Eligible participants of the share option scheme include employees (full-time and part-time), Directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group.

The total number of shares issued and to be issued upon exercise of options granted to any participant (including both exercised and outstanding options) under the Scheme, in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue.

### 於競爭業務中的權益

董事、控股股東或本公司主要股東或其各自的聯繫人(定義見GEM上市規則)於截至二零二一年四月三十日止年度並無於與本集團業務構成或可能構成重大競爭的任何業務或公司出任任何職務，或於當中擁有權益，或產生任何有關利益衝突的疑慮。

### 購買、出售或贖回本公司的上市證券

於截至二零二一年四月三十日止年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 購股權計劃

本公司於二零一五年十月十五日有條件採納購股權計劃(「該計劃」)。該計劃條款乃遵循GEM上市規則第23章的條文規定。

該計劃旨在吸引及挽留可用優秀人才，提供額外獎勵予合資格參與者，並推動本集團業務創出佳績。購股權計劃的合資格參與者包括本集團僱員(全職及兼職)、董事、顧問、諮詢人、分銷商、承建商、供應商、代理、客戶、商業夥伴或服務供應商。

截至授出日期止任何12個月期間內，因根據該計劃向任何參與者授出的購股權(包括已行使及尚未行使的購股權)獲行使而發行及將予發行的股份總數，不得超過已發行股份的1%。





## Directors' Report 董事會報告

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of an offer for the grant of option(s) is HK\$1. An option may be exercised in accordance with the terms of the Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

The subscription price of a share in respect of any particular option granted under the Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the higher of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of a Share on the date of grant of the option. For the purpose of calculating the subscription price, where the Company has been listed on the Stock Exchange for less than five business days, the new issue price shall be used as the closing price for any business day falling within the period before listing.

The Scheme will remain in force for a period of ten years commencing on the date of adoption, being 15 October 2015, and shall expire at the close of business on the business day immediately preceding the tenth anniversary thereof unless terminated earlier by the shareholders of the Company in general meeting.

The maximum number of Shares in respect of which options may be granted under the Scheme shall not in aggregate exceed 10% of the issued share capital of the Company as at 15 October 2015 (the date of conditional adoption by the written resolutions of the then sole Shareholder passed on 15 October 2015). On the basis of 1,440,000,000 ordinary shares in issue as at 15 October 2015, the maximum number of ordinary shares available for issue under the Scheme is equivalent to 144,000,000 Shares, representing 9.13% of the ordinary shares in issue as at 30 April 2020 and as at the date of publication of the 2020 Annual Report.

授出購股權的要約限於作出有關要約日期(包括當日)起七日內接納。購股權承授人須於接納要約時就獲授的購股權向本公司支付1港元。承授人可於董事會可能釐訂的期間，隨時根據該計劃的條款行使購股權，惟有有關期間不得超過授出日期起計十年，並受有關提前終止條文所規限。

根據該計劃授出的任何特定購股權的股份認購價由董事會全權釐定並通知參與者，但不得低於下列最高者：(i) 股份於購股權授出日期(必須為營業日)於聯交所每日報價表所報收市價；(ii) 股份於緊接購股權授出日期前五個營業日在聯交所每日報價表所報的平均收市價；及(iii) 股份於購股權授出日期的面值，惟就計算認購價而言，倘本公司於聯交所的上市期間少於五個營業日，新發行價將用作為上市前期間任何營業日的收市價。

該計劃將於採納日期(即二零一五年十月十五日)起計十年內有效，除非在股東大會上遭本公司股東提早終止，否則於緊接購股權計劃滿十週年前一個營業日的營業時間結束時屆滿。

根據該計劃可授出購股權的最高股份總數不得超過本公司於二零一五年十月十五日(當時唯一的股東於二零一五年十月十五日通過的書面決議案獲有條件採納之日)已發行股本的10%。按截至二零一五年十月十五日已發行1,440,000,000股普通股計算，根據該計劃可供發行的普通股最高數目相當於144,000,000股股份，佔於二零二零年四月三十日及二零二零年報發佈之日已發行普通股的9.13%。







## Directors' Report 董事會報告

On 23 September 2019, the Company has granted share options under the Scheme to certain eligible grantees which, subject to acceptance by the grantees, will enable the grantees to subscribe for an aggregate of 60,000,000 ordinary shares of the Company of HK\$0.01 each in the share capital of the Company as stated in the announcement of the Company dated 23 September 2019. The closing price of the securities immediately before the date on which the options were granted was HK\$0.29. As at 30 April 2021, there were 60,000,000 options (representing approximately 3.8% of the issued Shares before enlargement by the issue of such shares) outstanding in relation to the grant of share options on 23 September 2019 under the Scheme.

No share options was granted during the year ended 30 April 2021.

Details of the share option for the Relevant Period as regarded are provided in note 27 to the Consolidated Financial Statements in this report.

### DIRECTORS' RIGHTS TO PURCHASE SHARES OR DEBENTURES

Save as the Share Option Scheme disclosed above, at no time during the Year was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Year.

於二零一九年九月二十三日，本公司已根據該計劃向若干合資格承授人授出購股權，惟須待承授人接納方告作實，誠如本公司日期為二零一九年九月二十三日的公佈所述，購股權將可使承授人認購合共60,000,000股本公司股本中每股面值0.01港元的本公司普通股。緊接授出購股權日期前的證券收市價為0.29港元。於二零二一年四月三十日，根據該計劃於二零一九年九月二十三日有關授出購股權的60,000,000份購股權(佔經發行該等股份擴大前已發行股份約3.8%)尚未行使。

截至二零二一年四月三十日止年度並無授出購股權。

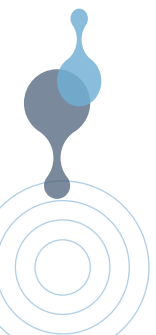
有關期間內的購股權詳情載於本報告綜合財務報表附註27。

### 董事購買股份或債券的權利

除上文所披露的購股權計劃外，於年內任何時間內，本公司、其控股公司或其任何附屬公司或同系附屬公司概無參與任何安排，致令董事可藉購入本公司或任何其他法團的股份或債券而獲得利益。

### 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於本年度概無購買、出售或贖回任何本公司上市證券。





## Directors' Report 董事會報告

### PRE-EMPTIVE RIGHTS

There is no provisions for pre-emptive rights under the Articles or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### EVENTS AFTER REPORTING PERIOD

Details are set out in note 29 to the Consolidated Financial Statements in this report.

### PUBLIC FLOAT

To the best knowledge of the Directors and based on information that is publicly available to the Company, the Company has maintained sufficient public float as of the date of this annual report as required under the GEM Listing Rules.

### AUDITOR

The financial statements of the Company have been audited by Elite Partners CPA Limited who retire and, being eligible, offer themselves for re-appointment as auditor of the Company at the forthcoming annual general meeting. A resolution for the appointment of Elite Partners as the auditor of the Company for the subsequent year is to be proposed at the forthcoming annual general meeting.

On behalf of the Board  
Zhejiang United Investment Holdings Group Limited  
Lai Pik Chi Peggy  
Executive Director

Hong Kong, 30 November 2021

### 優先認購權

細則或開曼群島法例並無有關優先認購權之規定，使本公司須按比例向現有股東發售新股。

### 報告期後事項

詳情載列於本報告綜合財務報表附註29。

### 公眾持股量

就董事所知及基於本公司可公開取得之資料，截至本年報日期，本公司維持GEM上市規則規定之足夠公眾持股量。

### 核數師

本公司財務報表已由開元信德會計師事務所有限公司審核，其於即將舉行之股東週年大會上退任，惟其符合資格並願意膺選連任為本公司核數師。本公司將於即將舉行之股東週年大會上提呈一項決議案委任開元信德為本公司來年之核數師。

代表董事會  
浙江聯合投資控股集團有限公司  
執行董事  
黎碧芝

香港，二零二一年十一月三十日





## Independent Auditor's Report 獨立核數師報告



To the members of Zhejiang United Investment Holdings Group Limited  
(incorporated in the Cayman Islands with limited liability)

### DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Zhejiang United Investment Holdings Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 79 to 187, which comprise the consolidated statement of financial position as at 30 April 2021, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements and as to whether the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致浙江聯合投資控股集團有限公司全體股東  
(於開曼群島註冊成立的有限公司)

### 不發表意見

吾等已獲委聘審核第79至187頁所載浙江聯合投資控股集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，包括於二零二一年四月三十日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

吾等不會就 貴集團的綜合財務報表發表意見。由於吾等報告內「不發表意見的基準」一節所述的事宜屬重大，吾等未能取得足夠適當審核憑證，以便為該等綜合財務報表提供審核意見的基準以及該等綜合財務報表是否已按照香港公司條例的披露規定妥為編製。





## Independent Auditor's Report 獨立核數師報告

### BASIS FOR DISCLAIMER OF OPINION

#### Deconsolidation of subsidiaries

All the existing executive directors of the Company were re-designated and appointed on 19 July 2021 and 30 September 2021 and all the existing independent non-executive directors of the Company were appointed on 21 October 2021. The current board of directors of the Company (the "Current Board") was formed on 21 October 2021 after removal of Mr. Zhou Ying ("Mr. Zhou"), a former executive director, the former chief executive officer and the former chairman of the board of the directors of the Company, and Ms. Meng Ying ("Ms. Meng"), a former executive director and the former compliance officer of the Company on 30 September 2021, and re-designation of a former independent non-executive director on 19 July 2021 and resignation of former independent non-executive directors on 9 March 2021, 12 March 2021 and 21 June 2021 (the "Former Board").

As disclosed in note 2.4 to the consolidated financial statements, the Former Board has been unable to contact Mr. Zhou and Ms. Meng since 22 July 2021. The Company tried to contact Mr. Zhou and Ms. Meng including residence visits, by email, by telephones and by other telecommunication means but has not been successful.

Mr. Zhou is also the legal representative of Zhejiang Zhong Chun Wenhua Keji Limited\* (浙江中淳文化科技有限公司) (Formerly known as 浙江中紓貿易有限公司), an direct wholly owned subsidiary incorporated in the People's Republic of China (the "PRC"), Zhejiang Fu Lian Zichan Guanli Limited\* (浙江富連資產管理有限公司) ("Zhejiang Fulian"), an indirect wholly owned subsidiary incorporated in the PRC, and Zhejiang Xin Lian Hengi Tongxun Jishu Limited\* (浙江新聯恒基通訊技術有限公司), an indirect non-wholly owned subsidiary incorporated in the PRC (collectively referred as the "Deconsolidated Subsidiaries").

Since Mr. Zhou and Ms. Meng are the senior management and main contact persons of the Deconsolidated Subsidiaries, the Company is experiencing difficulties in reaching the Deconsolidated Subsidiaries and obtaining their financial information for the purpose of preparing the consolidated financial statements of the Company for the year ended 30 April 2021.

On 27 August 2021, the Company appointed a legal adviser (the "PRC Legal Adviser") to conduct investigation on the status of the Deconsolidated Subsidiaries, Mr. Zhou and Ms. Meng in the PRC.

\* For identification purpose only

### 不發表意見的基準

#### 終止綜合入賬附屬公司

貴公司全體現有執行董事於二零二一年七月十九日及二零二一年九月三十日調任及委任，貴公司全體現有獨立非執行董事已於二零二一年十月二十一日獲委任。貴公司本屆董事會（「本屆董事會」）於二零二一年十二月二十一日成立，之前已罷免周穎先生（「周先生」）（貴公司前執行董事、前行政總裁及前董事會主席）及孟瑩女士（「孟女士」）（貴公司於二零二一年九月三十日的前執行董事兼前合規主任），並於二零二一年七月十九日調任一名前獨立非執行董事，以及前獨立非執行董事於二零二一年三月九日、二零二一年三月十二日及二零二一年六月二十一日辭任（「前董事會」）。

誠如綜合財務報表附註2.4所披露，前董事會自二零二一年七月二十二日起已無法聯絡周先生。貴公司已嘗試透過到訪住所、電郵、電話及其他通信方式嘗試聯絡周先生及孟女士，惟未有成果。

周先生亦為浙江中淳文化科技有限公司（前稱浙江中紓貿易有限公司）（於中華人民共和國（「中國」）註冊成立的直接全資附屬公司）、浙江富連資產管理有限公司（「浙江富連」）（於中國註冊成立的間接全資附屬公司）及浙江新聯恒基通訊技術有限公司（於中國註冊成立的間接非全資附屬公司）（統稱「終止綜合入賬的附屬公司」）的法人代表。

由於周先生及孟女士為終止綜合入賬的附屬公司的高級管理層及主要聯繫人士，就編製截至二零二一年四月三十日止年度的財務報表而言，貴公司在調查終止綜合入賬的附屬公司及獲取其財務資料方面陷入困境。

於二零二一年八月二十七日，貴公司已委任法律顧問（「中國法律顧問」）對終止綜合入賬的附屬公司、周先生及孟女士於中國的情況展開調查工作。





## Independent Auditor's Report 獨立核數師報告

### BASIS FOR DISCLAIMER OF OPINION (Continued)

#### Deconsolidation of subsidiaries (Continued)

The Company has been reported by the PRC Legal Adviser that the investigation on the status of the Deconsolidated Subsidiaries, Mr. Zhou and Ms. Meng were completed on 13 October 2021 and the key findings are as follows:

- 1) The PRC Legal Adviser has made enquiry to the branch office of the Hangzhou Public Security Bureau\* (杭州市公安局拱墅區分局) (the "Bureau") and it indicated that Mr. Zhou and Ms. Meng were suspected of illegal absorption of public deposits under the operation of Zhejiang United Small and Medium Enterprises Holdings Group, Ltd\* (浙江聯合中小企業控股集團有限公司), a company incorporated and operated in the PRC of which Mr. Zhou and Ms. Meng are the ultimate shareholders and not a subsidiary within the Group, which were under a formal investigation. On 21 July 2021, Mr. Zhou and Ms. Meng were held in custody by the Bureau. On 26 August 2021, Mr. Zhou and Ms. Meng were officially arrested by People's Procuratorate of Gongshu District, Hangzhou in the PRC. The Bureau has published a press release in relation to their arrest on 27 August 2021.
- 2) The PRC Legal Adviser conducted on-site visit in September 2021 to the registered offices and principal places of business of the Deconsolidated Subsidiaries. It found that the respective registered offices and principal places of business of the Deconsolidated Subsidiaries were either empty or occupied by other parties. The PRC Legal Adviser made enquiry to the relevant government authorities and found that no other business addresses were registered by the Deconsolidated Subsidiaries.
- 3) The PRC Legal Adviser also made enquiry to the officers of the principal banks of the Deconsolidated Subsidiaries which the officers of the respective principal banks responded that the details and status of the bank accounts of the Deconsolidated Subsidiaries could only be accessed by their legal representatives or their delegate. All the legal representatives of the Deconsolidated Subsidiaries were unable to be contacted during the investigation.

\* For identification purpose only

### 不發表意見的基準(續)

#### 終止綜合入賬附屬公司(續)

貴公司已獲中國法律顧問告知，對終止綜合入賬的附屬公司、周先生及孟女士狀況的調查工作已於二零二一年十月十三日完成，主要調查結果如下：

- 1) 中國法律顧問已諮詢杭州市公安局拱墅區分局(「公安局」)，其表明，已對周先生及孟女士在經營浙江聯合中小企業控股集團有限公司(一間於中國註冊成立及經營，以周先生及孟女士為最終股東的公司，並非本集團內附屬公司)期間涉嫌非法吸收公眾存款一案立案偵查。於二零二一年七月二十一日，公安局對周先生及孟女士進行拘留。於二零二一年八月二十六日，周先生及孟女士被中國杭州市拱墅區人民檢察院正式逮捕。公安局已於二零二一年八月二十七日發佈有關該逮捕案情通報。
- 2) 中國法律顧問已於二零二一年九月實地訪問終止綜合入賬的附屬公司的註冊辦事處及主要營業地點，且發現終止綜合入賬的附屬公司註冊辦事處及主要營業地點的相關處所已空置或被其他方所佔據。中國法律顧問已詢問相關政府機構，未發現終止綜合入賬的附屬公司有其他登記的經營地址。
- 3) 中國法律顧問亦詢問終止綜合入賬的附屬公司的主要往來銀行高級職員，各主要往來銀行的高級職員告知終止綜合入賬的附屬公司的銀行賬戶詳情及狀態僅可由其法人代表或其代表訪問。所有終止綜合入賬的附屬公司的法人代表於偵查期間均無法取得聯繫。





## Independent Auditor's Report 獨立核數師報告

### BASIS FOR DISCLAIMER OF OPINION (Continued)

#### Deconsolidation of subsidiaries (Continued)

Up to the date of this report, the Company has not received any official documentation from the Ministry of Public Security of the PRC nor any relevant departments of the PRC government indicating any of the Company or the companies within the Group involved in the case that Mr. Zhou and Ms. Meng were being arrested.

The Current Board has been unable to access to the books and records of the Deconsolidated Subsidiaries. In the opinion of the Current Board, the consolidated financial statements of the Group for the year ended 30 April 2021, which were prepared on the basis that the deconsolidation of the Deconsolidated Subsidiaries was deemed to be effective on 1 May 2020 (the "Deconsolidation"), presented more fairly the results, state of affairs and cash flows of the Group as a whole in light of incomplete books and records of the Deconsolidated Subsidiaries. Accordingly, the Deconsolidated Subsidiaries were deconsolidated from the consolidated financial statements of the Group from 1 May 2020 onwards. As a result of the circumstances described above, the directors of the Company have been unable to provide us with a complete set of accounting books and records of the Deconsolidated Subsidiaries. We have therefore been unable to carry out audit procedures to obtain sufficient reliable audit evidence to satisfy ourselves as to whether:

- (i) the loss on the deconsolidation of subsidiaries and the release of reserves upon deconsolidation of subsidiaries amounting to approximately HK\$23,575,000 and approximately HK\$4,173,000 respectively included in the consolidated statement of profit or loss and other comprehensive income of the Group for the year ended 30 April 2021 as well as the related disclosures set out in the notes to the consolidated financial statements were free from material misstatement; and
- (ii) the Group had lost its control over the Deconsolidation Subsidiaries.

### 不發表意見的基準(續)

#### 終止綜合入賬附屬公司(續)

據董事所言，直至財務報告日期，貴公司並未從中國公安部或中國政府任何相關部門收到任何表明 貴公司或 貴集團公司中的任何一方涉及到周先生及孟女士被捕的案件的正式文件。

本屆董事會無法查看終止綜合入賬的附屬公司的賬簿及記錄。本屆董事會認為，由於終止綜合入賬的附屬公司的賬簿及記錄並不完整，貴集團截至二零二一年四月三十日止年度的綜合財務報表基於終止綜合入賬的附屬公司被視為於二零二零年五月一日已終止綜合入賬（「終止綜合入賬」）之基準編製，可更公平地呈列 貴集團之整體業績、事務狀況及現金流量。因此，自二零二零年五月一日起，終止綜合入賬的附屬公司已於本集團的綜合財務報表中終止綜合入賬。由於上述情況，本公司董事未能向我們提供終止綜合入賬的附屬公司的完整會計賬簿及記錄。因此，我們未能執行審計程序及取得充足可靠的審計證據，以信納：

- (i) 終止綜合入賬附屬公司的虧損及終止綜合入賬附屬公司後解除儲備分別為23,575,000港元及約4,173,000 港元（已計入本集團截至二零二一年四月三十日止年度的綜合損益及其他全面收益表以及綜合財務報表附註所載相關披露），是不存在重大錯誤陳述；
- (ii) 本集團是否已失去對終止綜合入賬的附屬公司的控制權。







## Independent Auditor's Report 獨立核數師報告

### BASIS FOR DISCLAIMER OF OPINION (Continued)

#### Deconsolidation of subsidiaries (Continued)

Any adjustments that would be required may have a consequential effect on the consolidated statement of financial position of the Group as at 30 April 2021 and the consolidated financial performance and consolidated cash flow of the Group for the year then ended and related disclosures thereof in the consolidated financial statements.

#### Amounts due to directors

As disclosed in note 19(d) to the consolidated financial statements, the Group recorded amounts due to Mr. Zhou of HK\$3,262,000 and Ms. Meng of HK\$694,000 respectively as at 30 April 2021. Accordingly, as disclosed in note 2.4 to the consolidated financial statement, Mr. Zhou and Ms. Meng have been unable to be contacted since 22 July 2021. We were unable to obtain confirmations from them to confirm the amounts due as at 30 April 2021. Further, we were also unable to obtain sufficient appropriate audit evidence to determine the rights and obligations and the completeness of the amounts due to Mr. Zhou of HK\$3,262,000 and Ms. Meng of HK\$694,000 as at 30 April 2021 respectively and whether there were unrecorded transactions entered into with Mr. Zhou and Ms. Meng during the year ended 30 April 2021 which had been accounted for and in compliance with the requirements of applicable Hong Kong Financial Reporting Standards ("HKFRSs") and the Rules Governing The Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited.

Any adjustments that would be required may have a consequential effect on the consolidated statement of financial position of the Group as at 30 April 2021 and the consolidated financial performance and consolidated cash flow of the Group for the year then ended and related disclosures thereof in the consolidated financial statements.

### 不發表意見的基準(續)

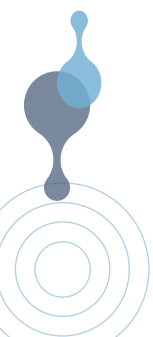
#### 終止綜合入賬附屬公司(續)

任何所需調整均可能對綜合財務報表中 貴集團於二零二一年四月三十日的綜合財務狀況表以及 貴集團截至二零二一年四月三十日止年度的綜合財務表現及綜合現金流量以及相關披露造成重大後續影響。

#### 應付董事款項

誠如綜合財務報表附註19(d)所披露， 貴公司於二零二一年四月三十日錄得應付周先生及孟女士的款項分別為3,262,000港元及694,000港元款項。因此，誠如綜合財務報表附註2.4披露，吾等自二零二一年七月二十二日無法與周先生及孟女士取得聯繫，故未能分別自該等款項取得確認以確認於二零二一年四月三十日到期的款項。另外，吾等亦未能獲得足夠適當審核憑證以確定權利及義務以及於二零二一年四月三十日應付周先生及孟女士的款項分別為3,262,000港元及694,000港元的完整性，以及於截至二零二一年四月三十日止年度期間曾否與周先生及孟女士訂立按適用香港財務報告準則（「香港財務報告準則」）規定入賬並符合香港聯合交易所有限公司GEM證券上市規則規定之未記錄交易。

任何所需調整均可能對綜合財務報表中 貴集團於二零二一年四月三十日的綜合財務狀況表以及 貴集團截至二零二一年四月三十日止年度的綜合財務表現及綜合現金流量以及相關披露造成重大後續影響。







## Independent Auditor's Report 獨立核數師報告

### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2.3 in the consolidated financial statements, which indicates that the Group incurred a net loss of approximately HK\$93,360,000 and a net operating cash outflow of approximately HK\$4,804,000 for the year ended 30 April 2021 and, as of that date, the Group had net current liabilities and net liabilities of approximately HK\$12,610,000 and HK\$11,854,000 respectively as at 30 April 2021. Those conditions indicate the existence of material uncertainties exists which may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

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

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

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

### 與持續經營相關的重大不確定事項

吾等謹此提請注意財務報表附註2.3，當中提及 貴集團於截至二零二一年四月三十日止年度產生約93,360,000港元淨虧損及約4,804,000港元的經營現金流出淨額且於二零二一年四月三十日的流動負債淨額約12,610,000港元及負債淨額約11,854,000港元。該等情況顯示存在重大不確定性，可能會對 貴集團持續經營能力產生重大疑問。吾等的意見並無就該事項作出修訂。

### 董事及管治層就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則及香港公司條例的披露要求編製真實而公允的綜合財務報表，並對其認為為使綜合財務報表的編製不存在因欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

管治層須負責監督 貴集團的財務報告過程。





## Independent Auditor's Report 獨立核數師報告

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by HKICPA and to issue an auditor's report. This report is made 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 liabilities to any other person for the contents of this report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

#### Elite Partners CPA Limited

*Certified Public Accountants*

10/F, 8 Observatory Road,  
Tsim Sha Tsui

30 November 2021

Lock Kwong Hang, Simon

Practising Certificate Number: P06735

### 核數師就審計綜合財務報表承擔的責任

我們的責任是根據香港會計師公會頒佈的香港審計準則對 貴集團的綜合財務報表進行審核並出具核數師報告，本報告根據我們商定的聘用條款僅向 閣下(作為整體)報告，除此以外本報告不作其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。然而，由於本報告「不發表意見的基準」一節中所述之事宜，我們未能取得充足適當之審核憑證以為就該等綜合財務報表作出審核意見提供基礎。

根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。

#### 開元信德會計師事務所有限公司

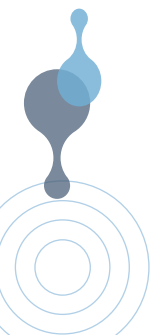
*執業會計師*

尖沙咀  
天文台道8號10樓

二零二一年十一月三十日

駱廣恒

執業編號：P06735





## Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收益	5	110,123	144,816
Direct costs	直接成本		(108,666)	(143,467)
<b>Gross profit</b>	<b>毛利</b>		<b>1,457</b>	<b>1,349</b>
Other income and other net loss	其他收入及其他 虧損淨額	6	1,269	(1,424)
Administrative expenses	行政開支		(14,971)	(40,804)
Loss on deconsolidation of subsidiaries	終止綜合入賬附屬公司的 虧損	24(b)	(23,575)	—
Impairment loss on financial assets	金融資產減值 虧損	16(c), (d), 24(c) & 26.3	(57,539)	(656)
Finance costs	融資成本	7	(1)	(254)
<b>Loss before taxation</b>	<b>除稅前虧損</b>	<b>8</b>	<b>(93,360)</b>	<b>(41,789)</b>
Income tax credit	所得稅抵免	9	—	170
<b>Loss for the year</b>	<b>年度虧損</b>		<b>(93,360)</b>	<b>(41,619)</b>
Other comprehensive income/(expense) for the year, net of tax	年度其他全面 收入/(開支)扣除稅項 其後可能會重新分類至 損益的項目：			
Items that may be reclassified subsequently to profit or loss:				
– Exchange differences on translation of financial statements of foreign operations	– 換算海外業務財務 報表的匯兌差額		—	(1,108)
– Release of reserves upon deconsolidation of subsidiaries	– 終止綜合入賬附屬 公司後解除儲備		4,173	—
<b>Other comprehensive income/(expense) for the year</b>	<b>年度其他全面收入/ (開支)</b>		<b>4,173</b>	<b>(1,108)</b>
<b>Total comprehensive expense for the year</b>	<b>年度全面開支總額</b>		<b>(89,187)</b>	<b>(42,727)</b>
Loss for the year attributable to:	以下各項應佔年度虧損：			
Owners of the Company	本公司擁有人		(93,360)	(39,581)
Non-controlling interests	非控股權益		—	(2,038)
			<b>(93,360)</b>	<b>(41,619)</b>
Total comprehensive expense for the year attributable to:	以下各項應佔年度全面 開支總額：			
Owners of the Company	本公司擁有人		(91,190)	(40,724)
Non-controlling interests	非控股權益		2,003	(2,003)
			<b>(89,187)</b>	<b>(42,727)</b>
Loss per share for loss attributable to owners of the Company	本公司擁有人應佔 虧損的每股虧損	11	HK cents 港仙	HK cents 港仙
Basic and diluted	基本及攤薄		(5.92)	(2.51)

The notes are an integral part of the consolidated financial statements.

附註為綜合財務報表其中一部分。





## Consolidated Statement of Financial Position

### 綜合財務狀況表

As at 30 April 2021

於二零二一年四月三十日

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	13	物業、廠房及設備	756	1,327
Right-of-use assets	14	使用權資產	—	6
			<b>756</b>	<b>1,333</b>
<b>Current assets</b>		<b>流動資產</b>		
Trade and other receivables	16	貿易及其他應收款項	14,338	109,297
Contract assets	17	合約資產	9,617	13,178
Tax recoverable	21	可收回稅項	278	343
Cash and cash equivalents	18	現金及現金等價物	25,183	37,408
			<b>49,416</b>	<b>160,226</b>
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables	19	貿易及其他應付款項	61,992	83,670
Lease liabilities	20	租賃負債	—	4
Tax payable	21	應付稅項	34	552
			<b>62,026</b>	<b>84,226</b>





## Consolidated Statement of Financial Position 綜合財務狀況表

As at 30 April 2021  
於二零二一年四月三十日

		Notes	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		附註		
Net current (liabilities)/assets	流動(負債)/資產淨值		(12,610)	76,000
Net (liabilities)/assets	(負債)/資產淨值		(11,854)	77,333
Capital and reserves	股本及儲備			
Share capital	股本	22	15,772	15,772
Reserves	儲備		(27,626)	63,564
Equity attributable to owners of the Company	本公司擁有人應佔權益		(11,854)	79,336
Non-controlling interests	非控股權益		—	(2,003)
Total equity	權益總額		(11,854)	77,333

The consolidated financial statements were approved and authorised for issue by the board of directors on 30 November 2021 and are signed on its behalf by:

綜合財務報表於二零二一年十一月三十日獲董事會批准及授權刊發，並由下列董事代表簽署：

Ms. Lai Pik Chi Peggy  
Director

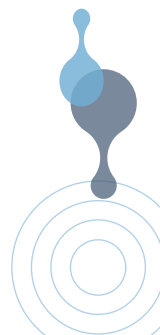
Mr. Choi Pun Lap  
Director

黎碧芝女士  
董事

蔡本立先生  
董事

The notes are an integral part of the consolidated financial statements.

附註為綜合財務報表其中一部分。





## Consolidated Statement of Changes in Equity

### 綜合權益變動表

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium <sup>*</sup>	Share-based payment reserve <sup>*</sup>	Merger reserve <sup>*</sup>	Exchange reserve <sup>*</sup>	Retained earnings/ (accumulated losses) <sup>*</sup>	Sub-total	Non-controlling interests	Total equity
		股本	股份溢價*	以股份為基礎的 付款儲備*	合併儲備*	匯兌儲備*	保留盈利/ (累計虧損)*	小計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note 22)		(note a)	(note b)	(note c)				
		(附註 22)		(附註 a)	(附註 b)	(附註 c)				
As at 1 May 2019	於二零一九年五月一日	14,400	24,457	—	18,001	(1,027)	7,221	63,052	—	63,052
Loss for the year	年度虧損	—	—	—	—	—	(39,581)	(39,581)	(2,038)	(41,619)
Other comprehensive expense for the year	年度其他全面開支									
– Exchange differences on translating foreign operations	– 換算海外業務的 匯兌差額	—	—	—	—	(1,143)	—	(1,143)	35	(1,108)
Total comprehensive expense for the year	年度全面開支總額	—	—	—	—	(1,143)	(39,581)	(40,724)	(2,003)	(42,727)
Placing of new shares	配售新股份	1,372	48,706	—	—	—	—	50,078	—	50,078
Share issuing expenses	股份發行開支	—	(1,032)	—	—	—	—	(1,032)	—	(1,032)
Equity-settled share-based payment	以股權結算以股份為 基礎的付款	—	—	7,962	—	—	—	7,962	—	7,962
As at 30 April 2020 and 1 May 2020	於二零二零年四月三十日 及二零二零年五月一日	15,772	72,131	7,962	18,001	(2,170)	(32,360)	79,336	(2,003)	77,333
Loss for the year	年度虧損	—	—	—	—	—	(93,360)	(93,360)	—	(93,360)
Other comprehensive expense for the year	年度其他全面開支									
– Release of reserves upon deconsolidation of subsidiaries	– 終止綜合入賬附屬公司 後解除儲備	—	—	—	—	2,170	—	2,170	2,003	4,173
Total comprehensive expense for the year	年度全面開支總額	—	—	—	—	2,170	(93,360)	(91,190)	2,003	(89,187)
At 30 April 2021	於二零二一年四月三十日	15,772	72,131	7,962	18,001	—	(125,720)	(11,854)	—	(11,854)

\* The total amounts of these balances represent “Reserves” in the consolidated statement of financial position.

\* 該等結餘總額指綜合財務狀況表中的「儲備」。



## Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

### Notes:

- (a) Share-based payment reserve represents the fair value of services estimated to be received in exchange for the grant of the relevant share options over the relevant vesting periods, the total of which is based on the fair value of the share options at grant date. The amount for each period is determined by spreading the fair value of the share options over the relevant vesting period (if any) and is recognised as staff costs and related expenses with a corresponding increase in the share-based payment reserve.
- (b) Merger reserve represents the difference between the share capital issued by the Company for acquisition of the subsidiaries pursuant to a reorganisation for the listing and the aggregate capital of the subsidiaries being acquired at the time of the reorganisation.
- (c) Exchange reserve represents exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Hong Kong dollar ("HK\$")) and are recognised directly in other comprehensive income and accumulated in the exchange reserve. Such exchange differences accumulated in the exchange reserve are reclassified to profit or loss on the disposal of the foreign operations.

### 附註：

- (a) 以股份為基礎的付款儲備指於相關歸屬期內授出相關購股權以換取估計將接獲服務的公平值，其總額乃根據購股權於授出日期的公平值計算。各期間的金額乃透過將購股權公平值於相關歸屬期(如有)內攤分釐定，並確認作員工成本及相關開支，而以股份為基礎的付款儲備作相應增加。
- (b) 合併儲備指根據上市進行的重組本公司就收購附屬公司已發行的股本與於重組時被收購附屬公司的總資本之間的差額。
- (c) 匯兌儲備指將本集團海外業務的淨資產從其功能貨幣換算為本集團的呈報貨幣(即港元(「港元」))相關的匯兌差額直接於其他全面收益確認，並累計至匯兌儲備。於匯兌儲備累計的該等匯兌差額於出售海外業務時重新分類至損益。







## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

	Note	2021	2020
	附註	二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Operating activities</b>	<b>經營活動</b>		
Loss before taxation	除稅前虧損	(93,360)	(41,789)
Adjustments for:	調整：		
Interest income	利息收入	—	(163)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	1	—
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	575	695
Depreciation of right-of-use asset	使用權資產的折舊	6	3,794
Finance costs	融資成本	1	254
Loss on deconsolidation of subsidiaries	終止綜合入賬附屬公司的虧損	23,575	—
Gain on early termination of lease	提前終止租賃的收益	—	(93)
Written off of property, plant and equipment	撇銷物業、廠房及設備	—	652
Equity settled share-based payment expenses	以股權結算以股份為基礎的付款開支	—	7,962
Impairment on trade and other receivables	貿易及其他應收款項減值	13,687	522
Impairment loss on contract assets	合約資產的減值虧損	(36)	134
Impairment loss on an amount due from a deconsolidated subsidiary	應收一間終止綜合入賬的附屬公司款項減值虧損	43,888	—
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	(11,663)	(28,032)
Decrease/(Increase) in trade and other receivables	貿易及其他應收款項減少/(增加)	11,606	(35,629)
Decrease in contract assets	合約資產減少	3,597	9,874
(Decrease)/Increase in trade and other payables	貿易及其他應付款項(減少)/增加	(7,891)	12,173
Decrease in contract liabilities	合約負債減少	—	(2,490)
Cash used in operations	經營所用現金	(4,351)	(44,104)
Income tax (paid)/refunded, net	(已付)/退回所得稅，淨額	(453)	999
<i>Net cash used in operating activities</i>	<i>經營活動所用現金淨額</i>	<b>(4,804)</b>	<b>(43,105)</b>
<b>Investing activities</b>	<b>投資活動</b>		
Interest received	已收利息	—	163
Purchase of property, plant and equipment	購買物業、廠房及設備	(16)	(894)
Net cash outflow from deconsolidation of subsidiaries	終止綜合入賬附屬公司產生的現金流出淨額	(433)	—
<i>Net cash used in investing activities</i>	<i>投資活動所用現金淨額</i>	<b>(449)</b>	<b>(731)</b>

Consolidated Statement of Cash Flows  
綜合現金流量表For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Note 附註		
<b>Financing activities</b>	<b>融資活動</b>		
Advance from/(repayment) to directors	來自董事的墊款/向董事(還款)	3,733	(784)
(Repayment to)/loan from a director of a subsidiary	向一間附屬公司一名董事(還款)/來自一間附屬公司一名董事的貸款	(10,700)	700
Repayment of lease liabilities	償還租賃負債	(4)	(3,728)
Interest paid	已付利息	(1)	(254)
Proceeds from placing of shares	配售股份的所得款項	—	49,046
<i>Net cash (used in)/generated from financing activities</i>	<i>融資活動(所用)/所得現金淨額</i>	<b>(6,972)</b>	44,980
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>	<b>(12,225)</b>	1,144
Effect of foreign exchange rate changes	外匯匯率變動影響	—	2,582
Cash and cash equivalents at the beginning of year	年初現金及現金等價物	37,408	33,682
Cash and cash equivalents at the end of year represented by cash and cash equivalents	年末現金及現金等價物 即現金及現金等價物	25,183	37,408

The notes are an integral part of the consolidated financial statements.

附註為綜合財務報表其中一部分。





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2021

截至二零二一年四月三十日止年度

#### I. GENERAL INFORMATION

Zhejiang United Investment Holdings Group Limited (the “Company”) was incorporated in the Cayman Islands on 20 May 2015 as an exempted company with limited liability and its shares have been listed on the GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 2 November 2015. Its immediate and ultimate holding companies are United Financial Holdings Group Limited (“United Financial Holdings”) and Century Investment Holdings Limited (“Century Investment”), respectively. United Financial Holdings was incorporated in Hong Kong and holds 60.23% of issued shares of the Company. United Financial Holdings is 100% owned by Century Investment, a company incorporated in the Cayman Islands and is wholly owned by Mr. Zhou Ying (“Mr. Zhou”) (the “Controlling Shareholder”).

The addresses of the registered office and the principal place of business of the Company are Unit 511, 5/F Concordia Plaza, 1 Science Museum Road, Tsim Sha Tsui East, Hong Kong. The Company is an investment holding company and its subsidiaries (collectively, the “Group”) are principally engaged in undertaking slope works, foundation works and other general building works in Hong Kong.

The consolidated financial statements are presented in Hong Kong dollar (“HK\$”), which is the functional currency of the Company and its subsidiaries, and all values are rounded to the nearest thousands (“HK\$’000”), except when otherwise indicated.

#### I. 一般資料

浙江聯合投資控股集團有限公司(「本公司」)於二零一五年五月二十日在開曼群島註冊成立為一間獲豁免有限公司，及其股份已於二零一五年十一月二日在香港聯合交易所有限公司(「聯交所」)GEM上市。其直接及最終控股公司分別為聯合金融控股集團有限公司(「聯合金融控股」)及Century Investment Holdings Limited(「Century Investment」)。聯合金融控股於香港註冊成立，持有本公司已發行股份的60.23%。聯合金融控股由Century Investment擁有100%權益，Century Investment為於開曼群島註冊成立的公司，由周穎先生(「周先生」)(「控股股東」)全資擁有。

本公司註冊辦事處及主要營業地點的地址位於香港尖沙咀東科學館道1號康宏廣場5樓511室。本公司為一間投資控股公司，本公司及其附屬公司(統稱「本集團」)主要在香港承建斜坡工程、地基工程及其他一般建築工程。

綜合財務報表以港元(「港元」)呈列，港元為本公司及其附屬公司之功能貨幣，而除另有指明外，所有金額均約整至最接近的千位(「千港元」)。





## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Statement of compliance

These annual consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the accounting principles generally accepted in Hong Kong. The consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”).

#### 2.2 Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis.

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

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

### 2. 重大會計政策概要

#### 2.1 合規聲明

此等年度綜合財務報表乃按香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)以及香港公認會計原則編製。綜合財務報表亦遵從香港公司條例的適用披露規定及聯交所GEM證券上市規則(「GEM上市規則」)的適用披露規定。

#### 2.2 編製基準

綜合財務報表乃按歷史成本基準編製。

歷史成本一般根據為交換貨品及服務所給代價的公平值而釐定。

公平值是指市場參與者之間在計量日進行的有序交易中出售一項資產所收取或轉移一項負債所支付的價格，無論該價格是直接觀察到的結果還是採用其他估值技術作出的估計。在對資產或負債的公平值作出估計時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮的那些特徵。在該等綜合財務報表計量及／或披露的公平值均在此基礎上予以確定，惟香港財務報告準則第2號「以股份為基礎的付款」範圍內的以股份支付的交易、根據香港財務報告準則第16號入賬的租賃交易，以及與公平值類似但並非公平值的計量(例如，香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」中的使用價值)除外。





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2021

截至二零二一年四月三十日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Basis of preparation (Continued)

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

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

### 2.3 Going concern basis

The Group incurred a net loss of approximately HK\$93,360,000 and a net operating cash outflow of approximately HK\$4,804,000 for the year ended 30 April 2021 and, as of that date, the Group had net current liabilities and net liabilities of approximately HK\$12,610,000 and HK\$11,854,000 respectively. Those conditions indicate the existence of a material uncertainty exists which may cast significant doubt on the Group's ability to continue as a going concern.

## 2. 重大會計政策概要(續)

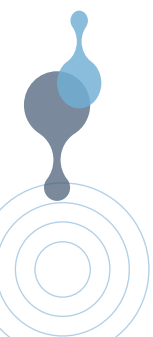
### 2.2 編製基準(續)

此外，就財務報告而言，公平值計量分為第一級、第二級或第三級，此等級別之劃分乃根據公平值計量的輸入數據可觀察程度及輸入數據對公平值計量的整體重要性，詳述如下：

- 第一級輸入數據乃實體於計量日期可以取得的相同資產或負債於活躍市場的報價（未經調整）；
- 第二級輸入數據乃第一級所載報價以外，就資產或負債直接或間接可觀察的輸入數據；及
- 第三級輸入數據乃資產或負債的不可觀察輸入數據。

### 2.3 持續經營基準

本集團於截至二零二一年四月三十日止年度錄得虧損淨額約93,360,000港元及約4,804,000港元的經營現金流出淨額，及於該日本集團分部錄得流動負債淨額及負債淨額約12,610,000港元及11,854,000港元。該等情況顯示存在重大不確定性，可能會對貴集團持續經營能力產生重大疑問。





## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.3 Going concern basis (Continued)

The directors of the Company ("Directors") adopted the going concern basis in the preparation of consolidated financial statements and implemented the following measures in order to improve the working capital and liquidity and cash flow position of the Group:

##### (1) Loan facility provided by independent financial institution

On 27 October 2021, the Company has entered into a loan facility agreement with an independent financial institution to provide up to HK\$17,000,000 which is unsecured, repayable on 30 November 2022 and interest bearing at 12% per annual.

##### (2) Alternative source of funding

The Group is actively considering to raise new capital by carrying out fund raising activities including but not limited up to rights issue, open offer, placing of new shares and issuance of convertible note.

##### (3) Various cost control measures

The Directors plan to improve the Group's financial performance by taking steps to reduce discretionary expenses and administrative costs.

In the opinion of the Directors, in light of the various measures/arrangements implemented, the Group will have sufficient working capital for its current requirements and it is reasonable to expect the Group to remain a commercially viable concern. Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Should the Group be unable to continue to operate as a going concern, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

### 2. 重大會計政策概要(續)

#### 2.3 持續經營基準(續)

於編製綜合財務報表時，本公司董事(「董事」)採用持續經營基準並為改善本集團營運資金及流動資金及現金流狀況，實施以下措施：

##### (1) 獨立金融機構提供的貸款融資

於二零二一年十月二十七日，本公司已與一家獨立金融機構訂立貸款融資協議，其將提供最多17,000,000港元的無抵押貸款(須於二零二二年十一月三十日償還並按每年12%計息)。

##### (2) 替代資金來源

本集團正積極考慮通過進行集資活動籌集新資金，包括但不限於供股、公开发售、配售新股及發行可轉換票據。

##### (3) 多項成本控制措施

董事計劃透過採取措施減少酌情開支及行政成本改善本集團的財務表現。

董事認為，鑑於實施的各項措施/安排，本集團將具備充足營運資金應付其現時需求，且合理預期本集團能維持商業上可行之經營。因此，董事信納按持續經營基準編製綜合財務報表屬適當。

倘本集團無法持續經營，則可能無法於正常業務過程中變現其資產及清償其負債。





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2021

截至二零二一年四月三十日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Going concern basis (Continued)

Adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for any future liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

### 2.4 Deconsolidation of subsidiaries

All the existing executive directors of the Company were re-designated and appointed on 19 July 2021 and 30 September 2021 and all the existing independent non-executive directors of the Company were appointed on 21 October 2021. The current board of directors of the Company (the "Current Board" or the "Board") was formed on 21 October 2021 after removing Mr. Zhou, a former executive director, the former chief executive officer and the former chairman of the board of the directors of the Company, and Ms. Meng Ying ("Ms. Meng"), a former executive director and the former compliance officer of the Company on 30 September 2021, and re-designation and resignation of former independent non-executive directors (the "Former Board").

The Former Board has been unable to contact Mr. Zhou and Ms. Meng since 22 July 2021. The Company tried to contact Mr. Zhou and Ms. Meng including residence visits, by email, by telephones and by other telecommunication means but has not been successful.

## 2. 重大會計政策概要(續)

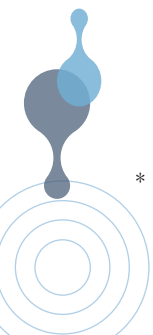
### 2.3 持續經營基準(續)

須作出調整以將資產價值撇減至其可收回金額，為可能產生的任何未來負債做好準備，並將非流動資產及負債分別重新分類為流動資產及負債。該等調整的影響並未於綜合財務報表中反映。

### 2.4 終止綜合入賬附屬公司

貴公司全體現有執行董事於二零二一年七月十九日及二零二一年九月三十日調任及委任，貴公司全體現有獨立非執行董事已於二零二一年十月二十一日獲委任。貴公司本屆董事會（「本屆董事會」或「董事會」）於二零二一年十月二十一日成立，之前已罷免周先生（貴公司前執行董事、前行政總裁及前董事會主席）及孟瑩女士（「孟女士」）（貴公司於二零二一年九月三十日的前執行董事兼前合規主任），以及前獨立非執行董事調任及辭任（「前董事會」）。

前董事會自二零二一年七月二十二日起便無法與周先生以及孟女士取得聯繫。本公司曾嘗試通過訪問彼等住址、以郵件、電話等其他電子通訊方式聯繫彼等，但均以失敗告終。







## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.4 Deconsolidation of subsidiaries (Continued)

Mr. Zhou is also the legal representative of Zhejiang Zhong Chun Wenhua Keji Limited\* (浙江中淳文化科技有限公司) (Formerly known as 浙江中紓貿易有限公司) ("Zhejiang Zhong Chun"), a direct wholly owned subsidiary incorporated in the People's Republic of China (the "PRC"), Zhejiang Fu Lian Zichan Guanli Limited\* (浙江富連資產管理有限公司) ("Zhejiang Fulian"), an indirect wholly owned subsidiary incorporated in the PRC and Zhejiang Xin Lian Hengi Tongxun Jishu Limited\* (浙江新聯恒基通訊技術有限公司) ("Zhejiang Xinlian"), an indirect non-wholly owned subsidiary incorporated in the PRC (collectively referred as the "Deconsolidated Subsidiaries").

Since Mr. Zhou and Ms. Meng are the senior management and main contact persons of the Deconsolidated Subsidiaries, the Company is experiencing difficulties in reaching the Deconsolidated Subsidiaries, for obtaining their latest financial information for the purpose of preparing the consolidated financial statements of the Company for the year ended 30 April 2021.

### 2. 重大會計政策概要(續)

#### 2.4 終止綜合入賬之附屬公司(續)

周先生亦為浙江中淳文化科技有限公司(前稱浙江中紓貿易有限公司)(「浙江中淳」)(於中華人民共和國(「中國」)註冊成立的直接全資附屬公司)、浙江富連資產管理有限公司(「浙江富連」)(於中國註冊成立的間接全資附屬公司)及浙江新聯恒基通訊技術有限公司(於中國註冊成立的間接非全資附屬公司)(「浙江新聯」)(統稱「終止綜合的入賬附屬公司」)的法人代表。

由於周先生及孟女士為終止綜合的入賬附屬公司的高級管理層及主要聯繫人士，就編製截至二零二一年四月三十日止年度的財務報表而言，本公司在調查終止綜合入賬的附屬公司及獲取其最新財務資料方面陷入困境。

\* For identification purpose only





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2021

截至二零二一年四月三十日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.4 Deconsolidation of subsidiaries (Continued)

On 27 August 2021, the Company has appointed legal adviser (the "PRC Legal Adviser") to conduct investigation work on the status of the Deconsolidated Subsidiaries, Mr. Zhou and Ms. Meng in the PRC.

The Company has been reported by the PRC Legal Adviser that the investigation on the status of the Deconsolidation Subsidiaries, Mr. Zhou and Ms. Meng were completed on 13 October 2021 and the key findings are as follows:

- 1) The PRC Legal Adviser has made enquiry to the branch office of the Hangzhou Public Security Bureau\* (杭州市公安局拱墅區分局) (the "Bureau") and it indicated that Mr. Zhou and Ms. Meng were suspected of illegal absorption of public deposits under the operation of Zhejiang United Small and Medium Enterprises Holdings Group., Ltd\* (浙江聯合中小企業控股集團有限公司 ("Zhejiang United SME"), a company incorporated and operated in the PRC of which by Mr. Zhou and Ms. Meng are the ultimate shareholders and not a subsidiary within the Group), which were under a formal investigation. On 21 July 2021, Mr. Zhou and Ms. Meng were held in custody by the Bureau. On 26 August 2021, Mr. Zhou and Ms. Meng were officially arrested by People's Procuratorate of Gongshu District, Hangzhou in the PRC. The Bureau has published a press release in relation to their arrest on 27 August 2021.

## 2. 重大會計政策概要(續)

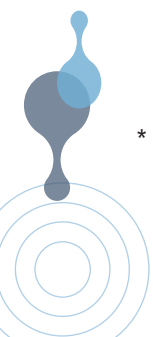
### 2.4 終止綜合入賬附屬公司(續)

於二零二一年八月二十七日，本公司已委任法律顧問(「中國法律顧問」)就終止綜合入賬的附屬公司、周先生及孟女士於中國的情況進行調查工作。

中國法律顧問向本公司報告其已於二零二一年十月十三日完成對終止綜合入賬的附屬公司、周先生及孟女士的情況調查工作，主要調查結果如下：

- 1) 中國法律顧問已諮詢杭州市公安局拱墅區分局(「公安局」)，其表明，已對周先生及孟女士在經營浙江聯合中小企業控股集團有限公司(「浙江聯合中小企業」)(一間於中國註冊成立及經營，以周先生及孟女士為最終股東的公司，並非本集團內附屬公司)期間涉嫌非法吸收公眾存款一案立案偵查。於二零二一年七月二十一日，公安局對周先生及孟女士進行拘留。於二零二一年八月二十六日，周先生及孟女士被中國杭州市拱墅區人民檢察院正式逮捕。公安局已於二零二一年八月二十七日發佈有關該逮捕案情通報。

\* For identification purpose only





## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.4 Deconsolidation of subsidiaries (Continued)

- 2) The PRC Legal Adviser conducted on-site visit in September 2021 to the registered offices and principal places of business of the Deconsolidated Subsidiaries. It found that the respective registered offices and principal places of business of the Deconsolidated Subsidiaries were either empty or occupied by other parties. The PRC Legal Adviser made enquiry to the relevant government authorities and found that no other business addresses were registered by the Deconsolidated Subsidiaries.
- 3) The PRC Legal Adviser also made enquiry to the officers of the principal banks of the Deconsolidated Subsidiaries which the officers of the respective principal banks responded that the details and status of the bank accounts of the Deconsolidated Subsidiaries could only be accessed by their legal representatives or their delegate. All the legal representatives of the Deconsolidated Subsidiaries were unable to be contacted during the investigation.

Up to the date of this report, the Company has not received any official documentation from the Ministry of Public Security of the PRC nor any relevant departments from the PRC government indicating any of the Company or the Deconsolidated Subsidiaries are involved in the case that Mr. Zhou and Ms. Meng were being arrested.

### 2. 重大會計政策概要(續)

#### 2.4 終止綜合入賬附屬公司(續)

- 2) 中國法律顧問已於二零二一年九月實地訪問終止綜合入賬的附屬公司的註冊辦事處及主要營業地點，且發現終止綜合入賬的附屬公司註冊辦事處及主要營業地點的相關處所已空置或被其他方所佔據。中國法律顧問已詢問相關政府機構，未發現終止綜合入賬的附屬公司有其他登記的經營地址。
- 3) 中國法律顧問亦詢問終止綜合入賬的附屬公司的主要往來銀行高級職員，各主要往來銀行的高級職員告知終止綜合入賬的附屬公司的銀行賬戶詳情及狀態僅可由其法人代表或其代表訪問。所有終止綜合入賬的附屬公司的法人代表於偵查期間均無法取得聯繫。

直至本報告日期，本公司並未從中國公安部門或中國政府任何相部門收到任何表明本公司或終止綜合入賬的附屬公司中的任何一方涉及到周先生及孟女士被捕的案件的正式文件。





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2021

截至二零二一年四月三十日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.4 Deconsolidation of subsidiaries (Continued)

The Company has been unable to access the books and records of the Deconsolidated Subsidiaries for the purpose of preparing the consolidated financial statement for the year ended 30 April 2021. The Directors concluded that the Group lost the control of the Deconsolidated Subsidiaries and deconsolidated the Deconsolidated Subsidiaries with effective on 1 May 2020.

The management are of the view that the consolidated financial statements of the Group for the year ended 30 April 2021 were prepared on the basis that the deconsolidation of the Deconsolidated Subsidiaries was deemed to be effective on 1 May 2020 ("Deconsolidated"), presented more fairly the results, state of affairs and cash flows of the Group as a whole in light of incomplete books and records of the Deconsolidated Subsidiaries.

Further details of the Deconsolidation are set out in note 24 to the consolidated financial statements.

### 2.5 Basis of consolidation

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

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

## 2. 重大會計政策概要(續)

### 2.4 終止綜合入賬附屬公司(續)

就編製截至二零二一年四月三十日止年度的綜合財務報表而言，本公司未能取得終止綜合入賬的附屬公司的賬簿及記錄。董事斷定本集團失去對終止綜合入賬的附屬公司的控制權並終止綜合入賬終止綜合入賬的附屬公司，於二零二零年五月一日生效。

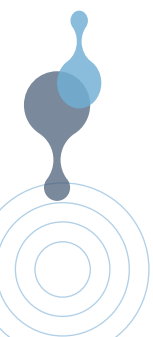
管理層認為，本集團於截至二零二一年四月三十日止年度的綜合財務報表乃根據終止綜合入賬的附屬公司終止綜合入賬被視為於二零二零年五月一日生效的基準(「終止綜合入賬」)編製，可更公平呈列本集團整體業績、事務狀況及現金流量，此乃由於終止綜合入賬的附屬公司之賬簿及記錄並不完整。

有關終止綜合入賬的進一步詳情載於綜合財務報表附註24。

### 2.5 綜合基準

綜合財務報表包括本公司以及本公司及其附屬公司所控制的實體的財務報表。當本公司符合以下條件時，即為取得控制權：

- 可對投資對象行使權力；
- 自參與投資對象獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響其回報。





## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.5 Basis of consolidation (Continued)

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

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

Profit or loss and each item of other comprehensive income are attributed to owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

### 2. 重大會計政策概要(續)

#### 2.5 綜合基準(續)

倘事實及情況表明以上所列控制權三個要素的一個或多個有所變動，本集團會重新評估其是否控制投資對象。

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日期起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司之日期為止。

損益及其他全面收益之每個項目乃歸屬於目標公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於目標公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘亦然。

於必要時，將對附屬公司之財務報表作出調整，以令彼等之會計政策與本集團之會計政策一致。

有關本集團成員公司之間交易的所有集團內公司間之資產及負債、權益、收入、支出及現金流量於綜合賬目時悉數對銷。

於附屬公司的非控股權益與本集團於其中的權益分開呈列，該等非控股權益代表現有擁有權權益，使其持有人有權於清盤時按比例分佔有關附屬公司的淨資產。





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2021

截至二零二一年四月三十日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.6 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Depreciation on other assets is provided to write off the cost less their residual values over their estimated useful lives, using the straight-line method, at the following rates per annum:

Plant and machinery	30%
Motor vehicles	30%
Leasehold improvements	25%
Furniture and fixtures	20%

The assets' residual values, depreciation methods and estimated useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other costs, such as repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

## 2. 重大會計政策概要(續)

### 2.6 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及減值虧損入賬。成本包括購買資產的直接應佔開支。

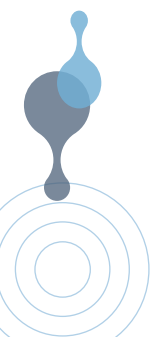
其他資產折舊乃按估計可使用年期以直線法撇銷成本減其剩餘價值計提，所採用年率如下：

廠房及機器	30%
汽車	30%
租賃物業裝修	25%
傢俬及固定裝置	20%

資產的剩餘價值、折舊方法及預計可使用年期於各報告期末檢討及調整(如適用)。

廢棄或出售時產生的收益或虧損按銷售所得款項與資產賬面值間的差額釐定，並於損益確認。

其後成本僅在項目相關的未來經濟利益將會流入本集團及能夠可靠計量項目成本時，方會在適當情況下計入資產賬面值或確認為獨立資產。更換部分的賬面值終止確認。維修及保養等所有其他成本，均於產生的財務期間自損益扣除。





## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.7 Leases

##### Definition of a lease

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

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

##### The Group as a lessee

##### Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

### 2. 重大會計政策概要(續)

#### 2.7 租賃

##### 租賃之定義

凡於一段時期內將控制已識別資產用途之權利出讓以換取代價之合約，均屬於或包括一項租賃。

對於在首次應用日期或之後訂立或修訂或業務合併產生之合約，本集團會於訂立、修訂或收購日期(倘適用)根據香港財務報告準則第16號下之定義評估合約是否屬於或包含租賃。除非合約之條款及條件其後有所改動，否則不會重新評估有關合約。

##### 本集團作為承租人

##### 將代價分配至合約組成部分

對於包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分之合約，本集團根據租賃組成部分之相對單獨價格及非租賃組成部分之單獨價格(包括收購物業擁有權之合約，包括租賃土地及非租賃樓宇組成部分，除非有關分配無法可靠計量)總和將合約代價分配至各個租賃組成部分。

作為可行權宜方法，具有類似特徵之租賃於本集團合理預期其對綜合財務報告之影響將不會與組合內個別租賃出現重大差異時按組合基準入賬。







## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2021

截至二零二一年四月三十日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.7 Leases (Continued)

#### The Group as a lessee (Continued)

##### Short-term leases

The Group applies the short-term lease recognition exemption to leases of office premises that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis.

##### Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any initial direct costs incurred by the Group.

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

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

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

## 2. 重大會計政策概要(續)

### 2.7 租賃(續)

#### 本集團作為承租人(續)

##### 短期租賃

本集團對自生效日期起計之租期為十二個月或以下並且不包括購買選擇權之辦公室物業租賃採用短期租賃確認豁免。短期租賃之租賃付款乃於租期內按直線法確認為開支。

##### 使用權資產

使用權資產之成本包括：

- 租賃負債之初始計量金額；
- 本集團產生之任何初始直接成本。

使用權資產按成本計量，減去任何累計折舊及減值虧損，並就租賃負債之任何重新計量進行調整。

倘本集團合理確信在租賃期屆滿時取得相關租賃資產之擁有權，則使用權資產自生效日期起至可使用年期屆滿期間折舊。否則，使用權資產按其估計可使用年期及租期之較短者以直線法折舊。

本集團在綜合財務狀況表中將使用權資產呈列為單獨項目。





## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.7 Leases (Continued)

##### The Group as a lessee (Continued)

##### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include fixed payments (including in-substance fixed payments).

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

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) when the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

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

##### Lease modifications

The Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

### 2. 重大會計政策概要(續)

#### 2.7 租賃(續)

##### 本集團作為承租人(續)

##### 租賃負債

於租賃開始日期，本集團按該日尚未支付之租賃付款額之現值確認及計量租賃負債。在計算租賃付款額之現值時，倘無法輕易釐定租賃之內含利率，本集團將使用租賃開始日期之增量借款利率。

租賃付款額包括固定付款額(包括實質上為固定之付款額)。

於開始日期後，租賃負債乃因應利息增長和租賃付款而進行調整。

當租賃期發生變化，或針對行使購買選擇權所作之評估發生變化，在此情況，於重新評估日期使用經修訂之貼現率對經修訂之租賃付款額進行貼現，以重新計量相關之租賃負債，而本集團會對租賃負債進行重新計量(並對相關使用權資產作出相應調整)。

本集團在綜合財務狀況表中將租賃負債作為單獨之項目呈列。

##### 租賃修改

在租賃修改之生效日期，本集團根據修改後租賃之租賃期，通過使用修訂貼現率對經修訂之租賃付款額進行貼現，以重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，而對租賃負債之重新計量進行入賬。





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.8 Impairment of property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit (the "CGU") to which the asset belongs.

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual CGU, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of CGU for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

## 2. 重大會計政策概要(續)

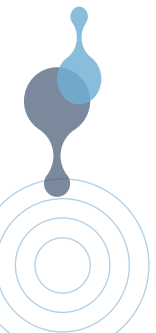
### 2.8 物業、廠房及設備以及使用權資產之減值

於報告期末，本集團審閱其物業、廠房及設備以及使用權資產的賬面值，以釐定是否有任何跡象顯示該等資產已蒙受減值虧損。倘有任何減值跡象，則估計相關資產的可收回金額以釐定減值虧損(如有)的程度。

物業、廠房及設備以及使用權資產的可收回金額以個別估計。倘無法估計個別資產的可收回金額，則本集團將估計資產所屬現金產生單位(「現金產生單位」)之可收回金額。

此外，本集團評估是否有跡象顯示公司資產可能會被減值。倘存有相關跡象，在可識別合理一致的分配基準的情況下，公司資產亦會被分配至個別現金產生單位，否則會被分配至可識別合理一致的分配基準之最小現金產生單位組別中。

可收回金額為公平值減出售成本與使用價值之較高者。評估使用價值時，估計未來現金流量按稅前貼現率貼現至其現值。該貼現率反映現時市場對貨幣時間值及未調整未來現金流量估計之資產(或現金產生單位)特定風險的評估。





## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.8 Impairment of property, plant and equipment and right-of-use assets (Continued)

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of the assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU or a group of CGUs) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 2. 重大會計政策概要(續)

#### 2.8 物業、廠房及設備以及使用權資產之減值(續)

倘估計資產(或現金產生單位)的可收回金額低於其賬面值,則資產(或現金產生單位)賬面值扣減至其可收回金額。對於公司資產或不能按可識別合理一致的分配基準分配至現金產生單位之部分公司資產,本集團將一組現金產生單位之賬面值(包括公司資產或分配至一組現金產生單位之部分公司資產之賬面值)與該組現金產生單位之可收回金額相比較。在分配減值虧損時,減值虧損金額將根據單位或一組現金產生單位內各項資產之賬面值,首先按比例扣減有關單位中資產的賬面值進行分配。資產的賬面值不會扣減至低於公平值減出售成本(如可計量)、其使用價值(如可釐定)或零間的最高者,原本已分配予該資產的減值虧損金額會按比例分配予該單位或該組現金產生單位的其他資產。減值虧損即時於損益中確認。

倘某項減值虧損其後撥回,則資產(或現金產生單位或一組現金產生單位)賬面值須增至其重新估計之可收回金額,惟增加後之賬面值不得超過該項資產(或現金產生單位或一組現金產生單位)於過往年度未有確認減值虧損而會釐定的賬面值。減值虧損撥回即時於損益中確認。





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2021

截至二零二一年四月三十日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.9 Financial instruments

Financial assets and financial liabilities are recognised when group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

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

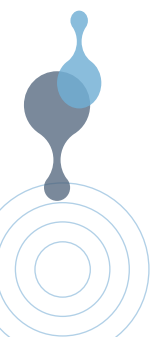
## 2. 重大會計政策概要(續)

### 2.9 金融工具

金融資產及金融負債乃於一間集團實體成為工具合約條文之一方時確認。所有以正規途徑購買或銷售之金融資產乃按結算日期基準確認及終止確認。正規途徑買賣乃要求於市場法規或慣例所確定之時間框架內交付資產之金融資產買賣。

金融資產及金融負債乃初步按公平值計量，除與客戶合約產生的應收款項外，該應收款項最初按香港財務報告準則第15號計量。收購或發行金融資產及金融負債直接應佔之交易成本於初次確認時計入或扣除自金融資產或金融負債之公平值（以合適者為準）。

實際利率法為計算一項金融資產或金融負債之攤銷成本及按有關期間分配利息收入及利息開支之方法。實際利率為按金融資產或金融負債之預期可使用年期或（如合適）較短期間，實際折讓估計未來現金收入及付款（包括構成實際利率之組成部分之所有已付或已收費用及款項、交易成本及其他溢價或折讓）至初始確認的賬面值內之比率。





## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.9 Financial instruments (Continued)

##### Financial assets

##### *Classification and subsequent measurement of financial assets*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

### 2. 重大會計政策概要(續)

#### 2.9 金融工具(續)

##### 金融資產

##### *金融資產之分類及其後計量*

符合下列條件的金融資產隨後按攤銷成本計量：

- 在目標為收集合約現金流量的業務模式中持有的金融資產；及
- 合約條款在指定日期產生現金流量，該現金流量僅為支付本金及未償還本金的利息。

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產乃使用實際利息法確認利息收入。利息收入乃對一項金融資產之賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2021

截至二零二一年四月三十日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.9 Financial instruments (Continued)

#### Financial assets (Continued)

##### Impairment of financial assets

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade and other receivables, contract assets and bank balances, which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables and contract assets. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

## 2. 重大會計政策概要(續)

### 2.9 金融工具(續)

#### 金融資產(續)

##### 金融資產減值

本集團就根據香港財務報告準則第9號須予減值評估之金融資產(包括貿易及其他應收款項、合約資產及銀行結餘)按預期信貸虧損(「預期信貸虧損」)模式進行減值評估。預期信貸虧損金額於各報告日期更新以反映自初始確認以來信貸風險的變動。

全期預期信貸虧損指於相關工具預計年期的所有可能違約事件產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指因於報告日期後12個月內可能發生的違約事件而預期產生的一部分全期預期信貸虧損。評估乃根據本集團的過往信貸虧損經驗作出，並就債務人、整體經濟狀況及對於報告日期當前狀況與未來狀況預測之評估的特定因素作出調整。

本集團一直就貿易應收款項及合約資產確認全期預期信貸虧損。該等資產的預期信貸虧損乃就擁有大量結餘的債務人進行個別評估及/或使用合適組別的撥備矩陣進行共同評估。

對於所有其他工具，本集團按與12個月預期信貸虧損的相同金額計量虧損撥備，惟倘自首次確認以來信貸風險顯著上升，則本集團確認全期預期信貸虧損。評估全期預期信貸虧損是否應予以確認乃基於自首次確認以來發生違約的可能性或風險顯著上升。







## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.9 Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the end of the reporting period with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; or

### 2. 重大會計政策概要(續)

#### 2.9 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

(i) 信貸風險顯著上升

評估信貸風險自初始確認以來是否顯著上升時，本集團會比較金融工具於報告期末發生違約的風險與金融工具於初始確認日期發生違約的風險。作出評估時，本集團會考慮合理及具支持性的定量及定性資料，包括過往經驗以及可通過合理成本及努力獲取的前瞻性資料。

具體而言，評估信貸風險是否顯著上升時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如債務人的信貸息差、信用違約掉期價格顯著上升；
- 商業、金融或經濟情況目前或預期有不利變動，預計將導致債務人償還債項的能力顯著下降；
- 債務人經營業績實際或預期顯著惡化；或





## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2021

截至二零二一年四月三十日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.9 Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### (i) Significant increase in credit risk (Continued)

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

##### (ii) Definition of default

The Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full.

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 2. 重大會計政策概要(續)

#### 2.9 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

##### (i) 信貸風險顯著上升(續)

- 債務人的監管、經濟或技術環境有實際或預計的重大不利變動，導致債務人償還債項的能力顯著下降。

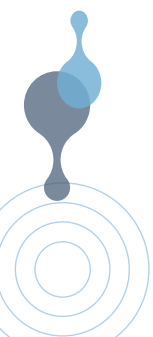
不論上述評估的結果如何，本集團推斷當合約付款逾期超過30日，信貸風險已自初始確認起大幅增加，除非本集團另有合理及支持資料證明。

本集團定期監察用以確定信貸風險有否顯著增加的標準的成效，並於適當時候作出修訂從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

##### (ii) 違約的定義

本集團認為，當內部出現或自外界資料來源取得資料顯示債務人不大可能向其債權人(包括本集團)全數付款，即發生違約事件。

不論上文所述者，當金融資產逾期超過90日，則本集團認為已發生違約事件，除非本集團另有合理且可支持的資料證明更加滯後的違約標準更為恰當。





## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.9 Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

### 2. 重大會計政策概要(續)

#### 2.9 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

##### (iii) 信貸減值金融資產

金融資產在一項或以上事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據:

- (a) 發行人或借款人的重大財務困難;
- (b) 違反合約(如違約或逾期事件);
- (c) 借款人的貸款人因借款人財務困難相關之經濟或合約理由而向借款人提供優惠(在其他情況下不予考慮);或
- (d) 借款人將可能陷入破產或其他財務重組。





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2021

截至二零二一年四月三十日止年度

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 2.9 Financial instruments (Continued)

###### Financial assets (Continued)

###### Impairment of financial assets (Continued)

###### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

###### (v) Measurement and recognition of ECL

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

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

#### 2. 重大會計政策概要(續)

##### 2.9 金融工具(續)

###### 金融資產(續)

###### 金融資產減值(續)

###### (iv) 撇銷政策

倘有資料顯示對手方陷入嚴重財務困難且無實際收回可能，本集團會撇銷金融資產。已撇銷金融資產仍可能須根據本集團的收回程序進行法律行動。撇銷構成終止確認事項。任何其後進行的收回均於損益確認。

###### (v) 計量及確認預期信貸虧損

計量預期信貸虧損為違約概率、違約損失率程度(即倘發生違約的損失程度)及違約風險的函數。違約概率及違約損失率程度的評估乃根據經前瞻資料調整的歷史數據作出。預期信貸虧損的估計反映無偏頗及概率加權的數額，乃根據加權的相應違約風險釐定。

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期將收取的現金流量兩者間的差額，並按初始確認時釐定的實際利率貼現。





## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.9 Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### (v) Measurement and recognition of ECL (Continued)

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amounts, with the exception of trade receivables and contract assets where the corresponding adjustment is recognised through a loss allowance account.

### 2. 重大會計政策概要(續)

#### 2.9 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

##### (v) 計量及確認預期信貸虧損(續)

倘預期信貸虧損按集體基準計量以迎合就個別工具層面而言證據未必存在的情況，則金融工具按以下基準歸類：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

管理層定期審查分組情況，以確保每組的構成繼續具有類似的信貸風險特點。

利息收入乃按金融資產的總賬面值計算，除非該金融資產出現信貸減值，在此情況，利息收入按金融資產的攤銷成本計算。

本集團於損益中確認所有金融工具的減值收益或虧損，方式為調整彼等之賬面值，惟貿易應收款項及合約資產除外，其相應調整透過虧損撥備賬確認。





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.9 Financial instruments (Continued)

#### Financial assets (Continued)

##### *Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

#### Financial liabilities and equity

##### *Classification as debt or equity*

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

##### *Equity instruments*

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

## 2. 重大會計政策概要(續)

### 2.9 金融工具(續)

#### 金融資產(續)

##### *終止確認金融資產*

本集團僅於從資產收取現金流量的合約權利屆滿時，或向另一實體轉讓金融資產及該資產所有權的絕大部分風險及回報時終止確認金融資產。

於終止確認以攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總和的差額於損益中確認。

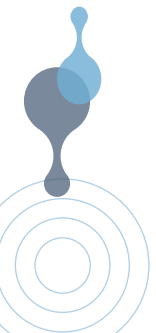
#### 金融負債及權益

##### *分類為債務或權益*

債務及權益工具根據合約安排的內容以及金融負債及權益工具的定義分類為金融負債或權益。

##### *權益工具*

權益工具為證明實體於扣除其所有負債後的剩餘資產權益的任何合約。本公司發行的權益工具按所收取的所得款項扣減直接發行成本確認。





## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.9 Financial instruments (Continued)

##### Financial assets (Continued)

##### Financial liabilities at amortised cost

Financial liabilities measured at amortised cost (including trade and other payables, amount due to a director and lease liabilities/finance lease liabilities) are subsequently measured at amortised cost, using the effective interest method.

##### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### 2.10 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

### 2. 重大會計政策概要(續)

#### 2.9 金融工具(續)

##### 金融資產(續)

##### 以攤銷成本計量的金融負債

以攤銷成本計量的金融負債(包括貿易及其他應付款項、應付董事款項以及租賃負債/融資租賃負債)其後採用實際利率法以攤銷成本計量。

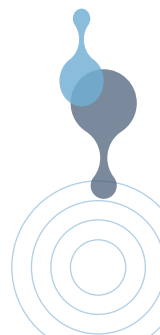
##### 終止確認金融負債

本集團於且僅於本集團的責任解除、取消或屆滿時終止確認金融負債。終止確認的金融負債的賬面值與已付及應付的代價之間的差額會在損益中確認。

#### 2.10 撥備、或然負債及或然資產

當本集團因過往事件而須承擔現有法定或推定責任，且可能須有經濟利益流出以結清責任及能夠可靠地估計有關責任金額時，則會確認撥備。倘貨幣的時間價值屬重大，則撥備按預計結清責任所需開支的現值列賬。

所有撥備均於各報告期末作出檢討並作出調整以反映現時的最佳估計。







## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 2.10 Provisions, contingent liabilities and contingent assets (Continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Group, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Probable inflows of economic benefits to the Group that do not yet meet the recognition criteria of an asset are considered contingent assets.

##### 2.11 Revenue from contracts with customers

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

A performance obligation represents a service that is distinct or a series of distinct services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation.

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

#### 2. 重大會計政策概要(續)

##### 2.10 撥備、或然負債及或然資產(續)

倘經濟利益流出的可能性不大，或無法可靠估計金額時，該責任會披露為或然負債，除非經濟利益流出的可能性極低則作別論。可能的責任(視乎日後是否發生本集團無法完全控制的一宗或多宗未確定事件方可確定其是否存在)亦披露為或然負債，除非經濟利益流出的可能性極低則作別論。

尚未達到資產確認標準的本集團的可能經濟利益流入被視為或然資產。

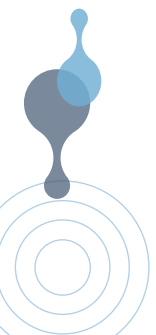
##### 2.11 客戶合約收益

本集團當(或隨着)履約義務得到履行時確認收益，即特定履約義務涉及的相應服務的「控制權」轉移給客戶時。

履約義務指可明確區分的服務，或一系列實質上相同的可明確區分的服務。

控制權隨著時間的推移而轉移，通過參考完全滿足相關履約義務的進度以確認收益。

- 客戶在本集團履約的同時即取得並消耗所帶來的經濟利益；
- 客戶能夠控制本集團履約時創建或強化的某項資產；或
- 本集團履約過程中產出的資產不具有可替代性，且本集團對於迄今已履行的義務有權收取款項。





## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.11 Revenue from contracts with customers (Continued)

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

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

#### Construction contracts

Revenue mainly arises from the provision of performing slope works and foundation works in Hong Kong.

To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied

### 2. 重大會計政策概要(續)

#### 2.11 客戶合約收益(續)

合約資產指本集團就換取本集團已向客戶轉讓之服務而收取代價的權利(尚未成為無條件)。根據香港財務報告準則第9號評估減值。相反，應收款項是指本集團收取代價之無條件權利，即代價到期付款前僅需時間推移。

合約負債指本集團因已向客戶收取代價(或收取已到期代價)，而須向客戶轉讓服務之責任。

#### 建築合約

收益主要來自於香港提供履行斜坡工程及地基工程。

為釐定是否確認收益，本集團使用以下五個步驟：

1. 識別與客戶訂立的合約
2. 識別履約責任
3. 釐定交易價
4. 將交易價分配至履約責任
5. 當(或隨著)履約責任履行時確認收益





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 2.11 Revenue from contracts with customers (Continued)

In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

Revenue from construction contracts are recognised over time as the Group's performance creates and enhances an asset that the customer controls.

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

##### *Variable consideration*

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

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

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

#### 2. 重大會計政策概要(續)

##### 2.11 客戶合約收益(續)

於所有情況下，合約總交易價按各自相對獨立的售價分配至各項履約責任。合約交易價不包括代表第三方收取的金額。

建築合約的收益隨本集團在履行時創建並提升客戶控制的資產而隨時間確認。

完成履約義務的進度是根據產出來衡量，產出法是根據迄今為止轉移給客戶的服務相對於合約中承諾的剩餘服務的價值的直接計量來確認收入，是最能反映本集團的轉讓服務控制權的方法。

##### *可變代價*

對於包含可變代價的合約，本集團使用(a)預期價值法或(b)最可能的金額估算其有權獲得的代價金額，取決於哪項方法更好地預測本集團有權獲得的代價金額。

可變代價的估計金額僅在以下情況下，方會計入交易價格：於計入交易價格時很大可能不會導致其後關乎可變代價的不確定因素獲得解決時出現收入大幅撥回。

於各報告期末，本集團更新估計交易價格(包括更新評估有關可變代價的估計是否受到限制)，以真實反映於報告期末存在的情況以及於報告期內該等情況發生的變化。





## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.12 Employee benefits

##### Retirement benefits

Retirement benefits to employees are provided through defined contribution plans.

The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund Schemes Ordinance, for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under these plans are limited to the fixed percentage contributions payable.

The employees of the Company's subsidiaries which operate in the People's Republic of China (the "PRC") are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of its payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

##### Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

### 2. 重大會計政策概要(續)

#### 2.12 僱員福利

##### 退休福利

退休福利乃通過界定供款計劃向僱員提供。

本集團根據《強制性公積金計劃條例》為本集團所有合資格參與強積金計劃的僱員參加界定供款退休福利計劃。供款按僱員基本薪金的某個百分比作出。

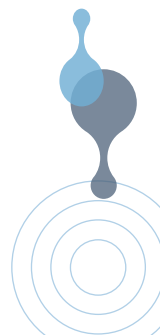
供款於年內隨僱員提供服務於損益確認為開支。本集團根據該等計劃的責任僅限於應付固定百分比供款。

本公司於中華人民共和國(「中國」)經營的附屬公司僱員須參與當地市政府營運的中央退休金計劃。該等附屬公司須按其工資成本的若干百分比向中央退休金計劃供款。供款於根據中央退休金計劃的規則應付時自損益扣除。

##### 短期僱員福利

僱員應得的年假於其可享有時確認。截至報告期末，僱員因提供服務而可享有年假的估計負債已作撥備。

病假及產假等非累積補假於休假時方予確認。





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.13 Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive expense and accumulated in equity under the heading of exchange reserve.

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

## 2. 重大會計政策概要(續)

### 2.13 外幣

編製個別集團實體之財務報表時，以該實體之功能貨幣以外的貨幣(外幣)進行之交易乃按其功能貨幣於交易日期當時之匯率入賬。於呈報期末，以外幣列值之貨幣項目以該日當時之匯率重新換算。以外幣計值的公平值入賬之非貨幣項目則以釐定公平值日期當時之匯率重新換算。以外幣按歷史成本計算之非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額於產生期間在損益內確認。

就呈列綜合財務報表而言，本集團業務之資產及負債按各呈報期末之現行匯率換算為本集團之呈列貨幣(即港元)，而收支項目則按期內平均匯率換算，若期內匯率出現重大波動則除外，在此情況下，則採用交易日期之現行匯率。所產生之匯兌差額(如有)均於其他全面開支確認，並以匯兌儲備名目於權益中累計。

在出售海外業務(即出售本集團於海外業務中的全部權益，或涉及失去對包括海外業務在內的附屬公司的控制權的出售)時，就歸屬於本公司擁有人的業務於權益中累計的所有匯兌差額重新分類至損益。





## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.14 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### 2.15 Equity-settled share-based payment transactions

##### Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share-based payment reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payment reserve will be transferred to accumulated losses.

### 2. 重大會計政策概要(續)

#### 2.14 借貸成本

所有借貸成本於錄得之期間內的損益確認。

#### 2.15 以權益結算以股份為基礎之付款的交易

##### 授予僱員的購股權

向僱員及提供類似服務的其他人士作出的以權益結算以股份為基礎之付款按授出日期的股本工具的公平值計量。

就於授出日期即時歸屬之購股權而言，已授出購股權之公平值即時於損益支銷。

當行使購股權時，先前於以股份為基礎的付款儲備確認的數額將轉撥至股份溢價。倘購股權在歸屬日期後被沒收或於屆滿日期仍未行使，先前於以股份為基礎的付款儲備確認的數額將轉撥至累計虧損。





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.16 Income taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/loss before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

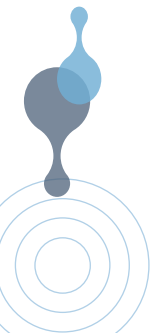
## 2. 重大會計政策概要(續)

### 2.16 所得稅

所得稅開支指當期應付稅款及遞延稅款之和。

當期應付的稅項以年度應課稅溢利計算。應課稅溢利與「除稅前溢利／虧損」不同，是由於其他年度內應課稅或可抵扣的收入或支出，以及不課稅或不可抵免的項目所致。本集團當期的稅項負債按照報告期末已執行或實質上已執行的稅率計算。

遞延稅項按照綜合財務報表中資產和負債的賬面值與計算應課稅溢利時使用的相應稅基之間的暫時差異確認。遞延稅項負債通常按全部應課稅暫時差異確認。遞延稅項資產通常在很可能取得能利用可抵免暫時差異以抵扣應課稅溢利的範圍內確認。倘暫時差異來自交易中資產和負債的初始確認，且該交易既不影響應課稅溢利，也不影響會計溢利，則該等遞延稅項資產及負債不予以確認。







## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.16 Income taxes (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss.

### 2. 重大會計政策概要(續)

#### 2.16 所得稅(續)

遞延稅項負債按附屬公司投資相關的應課稅暫時差異確認，除非本集團能夠控制該暫時差異的轉回及該暫時差異在可預見的未來很可能不會轉回。與該等投資相關的可抵扣暫時差異產生的遞延稅項資產只在能夠取得充足的應課稅溢利以抵扣暫時差異且該暫時差異預計在可預見的未來將轉回的情況下才予以確認。

遞延稅項資產的賬面值在各報告期末進行審查，在不再可能有充足應課稅溢利來收回全部或部分資產的情況下扣減。

遞延稅項資產及負債按照預計適用於清償負債或變現資產期間的稅率，根據於報告期末已執行或實質上已執行的稅率(及稅法)計量。

遞延稅項負債及資產的計量，應反映本集團預期在報告期末預期收回或清償其資產和負債賬面值的方式所導致的稅項後果。

倘有可依法強制執行權利將當期稅項資產與當期稅項負債相互抵銷，而遞延稅項資產及負債與由同一稅務機構向同一課稅實體徵收的所得稅相關，則遞延稅項資產及負債可相互抵銷。

當期及遞延稅項於損益確認。





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.17 Government grant

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

### 2.18 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the chief operating decision maker (the "CODM") for their decisions about resources allocation to the Group's business components for their review of the performance of those components.

### 2.19 Related parties

For the purposes of these consolidated financial statements, a party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and if that person:
  - (i) has control or joint control over of the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group.

## 2. 重大會計政策概要(續)

### 2.17 政府補助

政府補助僅於合理保證本集團將遵守所附條件並能收到補助時才會確認。

為補償已產生的開支或虧損或為向本集團提供即時財務支持而不會產生未來相關成本而應收的政府補助，於其成為應收款項期間計入損益。

### 2.18 分部報告

本集團根據定期向主要經營決策者（「主要經營決策者」）呈報以便彼等就本集團業務組成部分的資源分配作出決定及檢討該等組成部分的表現的內部財務資料確定經營分部及編製分部資料。

### 2.19 關聯方

就該等綜合財務報表而言，符合以下條件的人士被視為與本集團有關聯：

- (a) 該人士為符合以下條件的人士或該人士的緊密家族成員：
  - (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理層成員。





## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.19 Related parties (Continued)

- (b) the party is an entity and if any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group (if the Group is itself such a plan) and the sponsoring employers are also related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);

### 2. 重大會計政策概要(續)

#### 2.19 關聯方(續)

- (b) 該人士為實體且符合以下任何條件：
- (i) 該實體及本集團為同一集團的成員公司；
  - (ii) 該實體為其他實體(或為該其他實體所屬集團成員公司的聯營公司或合營企業)的聯營公司或合營企業；
  - (iii) 該實體及本集團為同一第三方的合營企業；
  - (iv) 一個實體為某第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
  - (v) 該實體屬本集團或與本集團有關聯的實體(倘本集團本身為此類計劃)為僱員利益設立的離職後福利計劃且贊助僱主亦與本集團有關聯；
  - (vi) 該實體由一名於(a)指明的人士控制或共同控制；





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2021

截至二零二一年四月三十日止年度

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 2.19 Related parties (Continued)

###### (b) (Continued)

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

A related party transaction is a transfer of resources, services or obligations between the Group and a related party, regardless of whether a price is charged.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

#### 2. 重大會計政策概要(續)

##### 2.19 關聯方(續)

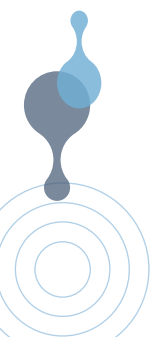
###### (b) (續)

(vii) 於(a)(i)指明的對該實體有重大影響或為該實體(或該實體的母公司)的主要管理層成員的人士；或

(viii) 實體或所屬集團之任何成員公司向本集團或本集團之母公司提供主要管理人員服務。

關聯方交易為本集團與關聯方之間轉移資源、服務或責任(不論有否收取費用)。

一名人士的緊密家族成員指與該實體交易時預期可影響該人士或受該名人士影響的家族成員。





## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

### 3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSS

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

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

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

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

### 3. 應用新訂及經修訂香港財務報告準則

#### 3.1 本年度生效的新訂及經修訂香港財務報告準則

於本年度，本集團已首次應用香港會計師公會頒佈並於二零二零年五月一日或之後開始的年度期間強制生效的香港財務報告準則對概念框架的提述的修訂本及以下經修訂香港財務報告準則，以編製綜合財務報表：

香港會計準則第1號及香港會計準則第8號（修訂本）	重大的定義
香港財務報告準則第3號（修訂本）	業務的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號（修訂本）	利率基準改革

本年度應用香港財務報告準則對概念框架的提述的修訂本及經修訂香港財務報告準則對本集團於本年度及過往年度之財務狀況及表現及／或載於該等綜合財務報表的披露並無重大影響。





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

### 3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSS (Continued)

#### 3.1 New and amendments to HKFRSSs that are effective for the current year (Continued)

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

The Group has applied the Amendments to HKAS 1 and HKAS 8 for the first time in the current year. The amendments provide a new definition of material that states "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current year had no impact on the consolidated financial statements.

##### *Impacts on application of Amendments to HKFRS 3 Definition of a Business*

The Group has applied the amendments for the first time in the current year. The amendments clarify that while businesses usually have outputs, outputs are not required for an integrated set of activities and assets to qualify as a business. To be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs.

The amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs. The amendments also introduce additional guidance that helps to determine whether a substantive process has been acquired.

### 3. 應用新訂及經修訂香港財務報告準則(續)

#### 3.1 本年度生效的新訂及經修訂香港財務報告準則(續)

##### *應用香港會計準則第1號及香港會計準則第8號之修訂本「重大的定義」的影響*

本集團已於本年度首次應用香港會計準則第1號及香港會計準則第8號之修訂本。該等修訂本提供了重大的新定義，指出「倘遺漏、錯誤陳述或隱瞞資料可能合理預期會影響一般用途財務報表的主要用戶根據該等財務報表(提供有關特定報告實體之財務資料)作出之決定，則有關資料屬重大。」該等修訂本亦澄清，在整體財務報表範圍內，重大性取決於資料的性質或程度(單獨或與其他資料結合使用)。

於本年度應用該等修訂本對綜合財務報表並無影響。

##### *應用香港財務報告準則第3號之修訂本「業務的定義」的影響*

本集團於本年度首次採用該等修訂本。該等修訂本釐清，儘管業務通常具有產出，但就一套綜合的活動及資產組合而言，產出非屬符合業務定義之必要條件。為符合業務定義，一套所收購之活動及資產組合至少必須包含投入及實質性過程，且兩者結合能顯著有助於創造產出之能力。

該等修訂本移除評估市場參與者是否有取代失去的投入或過程，並繼續提供產出之能力。該等修訂本亦引進額外指引，以協助釐定是否已獲得實質性過程。





## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

### 3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS (Continued)

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

##### *Impacts on application of Amendments to HKFRS 3 Definition of a Business (Continued)*

In addition, the amendments introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. The election on whether to apply the optional concentration test is available on transaction-by-transaction basis.

The application of the amendments in the current year had no impact on the consolidated financial statements.

##### *Impacts on application of Amendments to HKFRS 9, HKAS 39 and HKFRS 7 Interest Rate Benchmark Reform*

The Group has applied the amendments for the first time in the current year. The amendments modify specific hedge accounting requirements to allow hedge accounting to continue for affected hedges during the period of uncertainty before the hedged items or hedging instruments affected by the current interest rate benchmarks are amended as a result of the ongoing interest rate benchmark reform. The amendments are relevant to the Group given that it applies hedge accounting to its benchmark interest rate exposures.

The application of the amendments in the current year had no impact on the consolidated financial statements.

### 3. 應用新訂及經修訂香港財務報告準則(續)

#### 3.1 本年度生效的新訂及經修訂香港財務報告準則(續)

##### *應用香港財務報告準則第3號之修訂本「業務的定義」的影響(續)*

此外，該等修訂本引入一項選擇性集中度測試，允許對所收購之活動及資產組合是否符合業務作簡化評估。在該選擇性集中度測試下，若所收購總資產之絕大部分公允價值集中於一項可識別資產或一組類似的資產，則所收購之活動及資產組合並非業務。該評估下之總資產不包括現金及現金等值項目、遞延稅項資產以及由遞延稅項負債產生之商譽。選用該選擇性集中度測試與否則以每項交易為基準。

於本年度應用該等修訂本對綜合財務報表並無影響。

##### *應用香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂本「利率基準改革」的影響*

本集團已於本年度首次應用該等修訂本。該等修訂本修改了特定對沖會計規定，於受當前利率基準影響的對沖項目或對沖工具因持續利率基準改革而修訂前的不確定期間，繼續將對沖會計應用於受影響之對沖。由於本集團對其基準利率風險採用對沖會計處理，故該等修訂本與本集團相關。

於本年度應用該等修訂本對綜合財務報表並無影響。







## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2021

截至二零二一年四月三十日止年度

### 3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS

(Continued)

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

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

HKFRS 17	Insurance Contracts and the related Amendments <sup>1</sup>
Amendment to HKFRS 16	Covid-19-Related Rent Concessions <sup>4</sup>
Amendments to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021 <sup>6</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>2</sup>
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2 <sup>5</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>1</sup>
Amendments to HKAS 12	Deferred tax related to Assets and Liabilities arising from a Single Transaction <sup>1</sup>
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use <sup>2</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>2</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>1</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>1</sup>
Amendments to HKFRS Standards	Annual Improvements to HKFRS Standards 2018-2026 <sup>2</sup>

### 3. 應用新訂及經修訂香港財務報告準則(續)

#### 3.2 已頒佈但尚未生效的新訂香港財務報告準則及修訂本

本集團並無提前應用以下已頒佈但尚未生效的新訂香港財務報告準則及修訂本：

香港財務報告準則第17號	保險合約及相關修訂 <sup>1</sup>
香港財務報告準則第16號(修訂本)	Covid-19相關的租金減免 <sup>4</sup>
香港財務報告準則第16號(修訂本)	二零二一年六月三十日之後 Covid-19相關的租金減免 <sup>6</sup>
香港財務報告準則第3號(修訂本)	對概念框架的提述 <sup>2</sup>
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)	利率基準改革—第二階段 <sup>5</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>
香港會計準則第1號(修訂本)	負債分類為流動或非流動及香港詮釋第5號(二零二零年)之相關修訂 <sup>1</sup>
香港會計準則第12號(修訂本)	與單一交易產生的資產及負債有關的遞延稅項 <sup>1</sup>
香港會計準則第16號(修訂本)	物業、廠房及設備：擬定用途前之所得款項 <sup>2</sup>
香港會計準則第37號(修訂本)	虧損性合約—履行合約之成本 <sup>2</sup>
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策披露 <sup>1</sup>
香港會計準則第8號(修訂本)	會計估計的定義 <sup>1</sup>
香港財務報告準則修訂	香港財務報告準則二零一八年至二零二六年之年度改進 <sup>2</sup>





## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

### 3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSS (Continued)

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

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2023.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2022.
- <sup>3</sup> Effective for annual periods beginning on or after a date to be determined.
- <sup>4</sup> Effective for annual periods beginning on or after 1 June 2020.
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2021.
- <sup>6</sup> Effective for annual periods beginning on or after 1 April 2021.

The Directors anticipate that the application of new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 3. 應用新訂及經修訂香港財務報告準則(續)

#### 3.2 已頒佈但尚未生效的新訂香港財務報告準則及修訂本(續)

- <sup>1</sup> 於二零二三年一月一日或之後開始之年度期間生效。
- <sup>2</sup> 於二零二二年一月一日或之後開始之年度期間生效。
- <sup>3</sup> 於尚待釐定之日期或之後開始之年度期間生效。
- <sup>4</sup> 於二零二零年六月一日或之後開始之年度期間生效。
- <sup>5</sup> 於二零二一年一月一日或之後開始之年度期間生效。
- <sup>6</sup> 於二零二一年四月一日或之後開始之年度期間生效。

董事預期採用新訂及經修訂香港財務報告準則將不會對可見將來之綜合財務報表有重大影響。





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2021

截至二零二一年四月三十日止年度

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

##### (a) Revenue recognition for construction contract

The management recognise revenue from construction contract based on output method, which is to recognise revenue on the basis of direct measurement of the value of construction work transferred to the customer to date relative to the remaining construction works promised to be completed under the construction contract. Most construction works take years to complete and the scope of work may change during the construction period. Management estimate the revenue and budgeted costs at the commencement of the construction contracts and regularly assess the progress of construction works as well as the financial impact of scope changes, claims, disputes and liquidation damages. The management's estimate of revenue and the completion status of construction works requires significant judgement and has a significant impact on the amount and timing of revenue recognised. The construction works performed by the Group would be certified by the independent quantity surveyors appointed by the customers periodically. The Group regularly reviews and revises the estimation of contract revenue prepared for each construction contract as the contract progresses based on the internal construction progress reports and the certification issued by the independent quantity surveyors.

#### 4. 主要會計估計及判斷

本集團對未來作出估計及假設。所有的會計估計正如其定義很少會與有關實際結果相符。於下個財政年度有重大風險會導致資產及負債賬面值須作重大調整的估計及假設討論如下：

##### (a) 建築合約的收益確認

管理層以產量法確認建築合約的收益，即基於至今已交付客戶的建築工程相對於建築合約下承諾將完成的餘下建築工程價值的直接計量確認收入。多數建築工程需要多年方能完成，而在施工期間，工程範圍可能會變動。管理層於建築合約開始時估計收入及預算開支，並定期評估建築工程的進度，以及範圍變動、申索、爭議及清算損害賠償的財務影響。管理層在估計收入及建築工程完成狀態時須作出重大判斷，並對確認收入的金額及時間有重大影響。本集團執行的建築工程由客戶委任的獨立工料測量師定期認證。隨着工程的進行，本集團會定期基於內部建築進度報告及獨立工料測量師發出的證書，審閱及修訂就各建築合約而編製的合約收入估計。





## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

#### (b) Estimation of impairment of trade and other receivables, contract assets and other financial assets

The Group makes allowances on items subjects to ECL (including trade and other receivables, contract assets and bank balances) based on assumptions about risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period as set out in note 2.9. The carrying amounts of trade and other receivables and contract assets at the end of the reporting period is set out in notes 16 and 17 to the consolidated financial statements.

### 5. REVENUE AND SEGMENT INFORMATION

The Group's revenue recognised during the year is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Types of service	服務類別		
Slope works	斜坡工程	110,029	134,631
Foundation works	地基工程	94	10,185
Revenue from contracts with customers	客戶合約收益	110,123	144,816

### 4. 主要會計估計及判斷(續)

#### (b) 貿易及其他應收款項、合約資產及其他金融資產估計減值

本集團對受限於預期信貸虧損的項目(包括貿易及其他應收款項、合約資產及銀行結餘)基於有關違約風險及預期虧損率之假設作出撥備。於各報告期末,本集團根據其過往歷史、現時市況及前瞻性估計,通過判斷作出該等假設及選擇減值計算之輸入數據(如附註2.9所載)。於報告期末貿易及其他應收款項及合約資產的賬面值載於綜合財務報表附註16及17。

### 5. 收益及分部資料

本集團於年內確認的收益如下:





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

#### 5. REVENUE AND SEGMENT INFORMATION (Continued)

#### 5. 收益及分部資料(續)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Timing of recognition revenue	確認收益的時間		
Over time	隨時間	110,123	144,816

#### Remaining performance obligations

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) as at 30 April 2021 and 2020:

#### 餘下履約責任

下表載列預期日後確認有關於二零二一年及二零二零年四月三十日尚未履行(或部分尚未履行)之履約責任的收益：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Remaining performance obligations	預期一年內履行之餘下履約責任		
expected to be satisfied within 1 year		55,840	121,471

#### Segment information

The Group has determined the operating segments based on the information reported to the CODM. During the year, the CODM regards the Group's business of performing slope works and foundation works in Hong Kong as a single operating segment and assesses the operating performance and allocates the resources of the Group as a whole. Accordingly, no segment information is presented.

#### 分部資料

本集團已基於向主要經營決策者呈報的資料釐定經營分部。年內，主要經營決策者將本集團於香港進行斜坡工程及地基工程的業務視為單一經營分部，並評估經營表現及分配本集團整體資源。因此，並無呈列相關分部資料。





## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Continued)

#### Geographical information

No separate analysis of segment information by geographical segment is presented as the Group's revenue and non-current assets are principally attributable to a single geographical region, which is Hong Kong.

#### Information about major customers

Revenue from each of the major customers, which amounted to 10% or more of the Group's total revenue, is set out below:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Customer A	客戶A	71,432	89,564
Customer B	客戶B	15,856	19,633
Customer C	客戶C	14,779	N/A 不適用
Customer D	客戶D	N/A 不適用	21,491

N/A: Revenue from the customer during the year did not contribute 10% or more of the Group's revenue.

Except disclosed above, no other customers contributed 10% or more to the Group's revenue for both years.

### 5. 收益及分部資料(續)

#### 地理資料

由於本集團的收益及非流動資產主要屬於單一地理區域(即香港)，故並無呈報按地理分部劃分的分部資料獨立分析。

#### 有關主要客戶的資料

來自各主要客戶(佔本集團總收益10%或以上)的收益載列如下：

不適用：年內來自該客戶的收益不及本集團收益的10%。

除上文所披露者外，概無其他客戶於兩個年度內為本集團貢獻10%或以上的收益。





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

#### 6. OTHER INCOME AND OTHER NET LOSS

#### 6. 其他收入及其他虧損淨額

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	—	163
Government grants (Note)	政府補貼收入(附註)	1,270	—
Sundry income	雜項收入	—	1,014
		<b>1,270</b>	<b>1,177</b>
<b>Other net loss</b>	<b>其他虧損淨額</b>		
Exchange difference, net	匯兌差異淨額	—	(2,694)
Gain on early termination of lease	提前終止租賃的收益	—	93
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	(1)	—
		<b>(1)</b>	<b>(2,601)</b>
		<b>1,269</b>	<b>(1,424)</b>

Note: During the year ended 30 April 2021, the Group recognised COVID-19-related government grants of approximately HK\$1,270,000 related to Employment Support Scheme provided by the Hong Kong Special Administrative Region Government under the Anti-Epidemic Fund. There are no unfulfilled conditions and other contingencies attached to the receipts of those subsidies.

附註：於截至二零二一年四月三十日止年度期間，本集團確認由香港特別行政區政府抗疫基金提供的與就業支援計劃相關的COVID-19相關政府補貼收入為約1,270,000港元。就收取該等補貼概無附帶未達成條件或其他或然事項。

#### 7. FINANCE COSTS

#### 7. 融資成本

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	1	254







## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

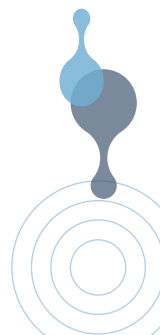
### 8. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/(crediting):

### 8. 除稅前虧損

除稅前虧損已扣除/(計入)以下各項：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
(a) Staff costs (including directors' emoluments (note 12(a))	(a) 員工成本(包括董事薪酬(附註12(a)))		
Salaries, wages and other benefits	薪金、工資及其他福利	7,064	6,194
Retirement benefit schemes contribution	退休福利計劃供款	193	240
Equity-settled share-based payment expenses	以權益結算以股份為基礎之付款開支	—	7,962
		7,257	14,396
(b) Other items	(b) 其他項目		
Auditor's remuneration	核數師薪酬	680	553
– Audit service	– 審核服務	650	530
– Non-audit service	– 非審核服務	30	23
Depreciation charge:	折舊支出		
– owned property, plant equipment	– 自有物業、廠房及設備	575	695
– right-of-use assets	– 使用權資產	6	3,794
		581	4,489





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2021

截至二零二一年四月三十日止年度

#### 8. LOSS BEFORE TAXATION (Continued)

Loss before taxation is arrived at after charging/(crediting): (Continued)

#### 8. 除稅前虧損(續)

除稅前虧損已扣除/(計入)以下各項：  
(續)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
(b) Other items (Continued)	(b) 其他項目(續)		
Written-off of property, plant and equipment	撇銷物業、廠房及設備	—	652
Research and development expenses	研發開支	—	9,741
Impairment loss on financial assets under expected credit loss model, net of reversal	根據預期信貸虧損模式確認的金融資產減值虧損，扣除撥回	57,539	656
– Trade and other receivables	– 貿易及其他應收款項	13,687	522
– Contract assets	– 合約資產	(36)	134
– Amount due from a deconsolidated subsidiary	– 應收一間終止綜合入賬的附屬公司款項	43,888	—
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	1	—
Loss on deconsolidation of subsidiaries	終止綜合入賬附屬公司的虧損	23,575	—
Expenses relating to short-term leases	有關短期租賃的開支	2,113	709
Subcontracting charges (included in direct costs)	分包開支 (計入直接成本)	108,429	142,754





## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

### 9. INCOME TAX CREDIT

### 9. 所得稅抵免

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Hong Kong Profits Tax:	香港利得稅：		
Current year	本年度	—	—
Over-provision in respect of prior years	過往年度超額撥備	—	(170)
Income tax credit	所得稅抵免	—	(170)

#### Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands.
- (ii) Under the two-tiered profits tax rate regime, the first HK\$2 million of profits of a qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%.

For the year ended 30 April 2021 and 2020, Hong Kong Profits Tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

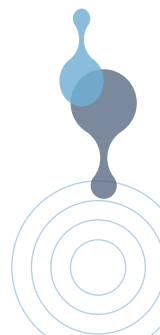
- (iii) No provision for the PRC Enterprise Income Tax has been made as the subsidiaries of the Group located in the PRC did not generated any taxable income for the year ended 30 April 2021 and 2020.

#### 附註：

- (i) 根據開曼群島規則及規例，本集團於開曼群島無須繳交任何所得稅。
- (ii) 根據利得稅兩級制，合資格公司首200萬港元盈利的稅率為8.25%，而超過200萬港元以上的盈利之稅率為16.5%。

截至二零二一年及二零二零年四月三十日止年度，本集團的合資格實體的香港利得稅根據利得稅兩級制計算。未符合利得稅兩級制之其他香港集團成員的溢利則繼續按16.5%的統一稅率納稅。

- (iii) 由於本公司位於中國的附屬公司於截至二零二一年及二零二零年四月三十日止年度並無產生任何應課稅收入，故概無就中國企業所得稅計提撥備。





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2021

截至二零二一年四月三十日止年度

#### 9. INCOME TAX CREDIT (Continued)

The income tax expense for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(93,360)	(41,789)
Notional tax at the rate applicable to loss in the tax jurisdictions concerned	按相關稅務司法權區之虧損適用稅率計算之名義稅項	(15,404)	(7,854)
Tax effect of expense not deductible for tax purpose	就稅項目的不可扣除開支的稅務影響	14,932	6,559
Tax effect of income not taxable	毋須課稅收入之稅務影響	—	(27)
Temporary differences not recognised	未確認臨時差額	—	52
Over-provision in prior years	過往年度超額撥備	—	(170)
Tax loss not recognised	並無確認之稅項虧損	472	1,270
Income tax credit	所得稅抵免	—	(170)

As at 30 April 2021, no deferred taxation has been provided as there are no significant unrecognised temporary differences (2020: Nil).

#### 9. 所得稅抵免(續)

根據綜合損益及其他全面收益表，年內所得稅開支與除稅前虧損對賬如下：

於二零二一年四月三十日，由於並無重大未確認臨時差額，故並無撥備遞延稅項(二零二零年：無)。

#### 10. DIVIDENDS

No dividend was paid or proposed during the years ended 30 April 2021 and 2020, nor has any dividend been proposed since the end of the reporting period.

#### 10. 股息

截至二零二一年及二零二零年四月三十日止年度並無派付或建議派發任何股息，自報告期末起亦無建議派發任何股息。





## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

### II. LOSS PER SHARE

The calculation of basic loss per share attributable to owners of the Company is based on the followings:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
Loss for the year attributable to owners of the Company for the purposes of basic loss per share	用於計算每股基本虧損之本公司擁有人應佔年內虧損	(93,360)	(39,581)

### II. 每股虧損

計算本公司擁有人應佔每股基本虧損之基準如下：

		2021 二零二一年 '000 千股	2020 二零二零年 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic loss per share	用於計算每股基本虧損的普通股加權平均數	1,577,200	1,574,201

As the Company's outstanding share options where applicable had an anti-dilutive effect to the basic loss per share calculation, the exercise of the above potential dilutive shares is not assumed in the calculation of diluted loss per share for the year ended 30 April 2021 and 2020.

Therefore, diluted loss per share is the same as the basic loss per share.

由於本公司尚未行使購股權(倘適用)對每股基本虧損計算具有反攤薄影響，故計算截至二零二一年及二零二零年四月三十日止年度之每股攤薄虧損時並無假設上述潛在攤薄股份已獲行使。

因此，每股攤薄虧損與每股基本虧損相同。





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2021

截至二零二一年四月三十日止年度

#### 12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

##### (a) Directors' and chief executive's emoluments

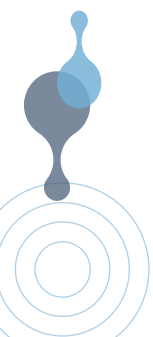
Emoluments of directors and chief executive disclosed pursuant to the GEM Listing Rules, section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follow:

		Salaries, allowances and benefits	Retirement benefit schemes contributions	Total	
	Fee	in kind			
	袍金	薪金、津貼 及實物福利	退休福利 計劃供款	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	
2021	二零二一年				
<b>Executive directors:</b>	<b>執行董事：</b>				
Mr. Zhou (Chairman and Chief Executive Officer) (note a)	周先生(主席兼行政總裁) (附註a)	—	1,200	18	1,218
Ms. Meng (Compliance Officer) (note b)	孟女士(合規主任)(附註b)	—	540	18	558
<b>Independent Non-executive directors:</b>	<b>獨立非執行董事：</b>				
Ms. Lai Pik Chi, Peggy (note c)	黎碧芝女士(附註c)	120	—	—	120
Mr. Tsui Chung Ho (note d)	徐重豪先生(附註d)	156	—	—	156
Dr. Wong Man Hin, Raymond (note e)	黃文顯博士(附註e)	154	—	—	154
Dr. Wong Foelan (note f)	黃富仁博士(附註f)	2	—	—	2
		432	1,740	36	2,208

#### 12. 董事及行政總裁薪酬

##### (a) 董事及行政總裁薪酬

董事及行政總裁之薪酬，根據 GEM 上市規則、香港公司條例第 383(1) 條及公司(披露董事利益資料)規例第 2 部分披露如下：





## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

### 12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

#### (a) Directors' and chief executive's emoluments (Continued)

		Salaries, allowances and benefits Fee	Retirement benefit schemes contributions	Total	
		in kind 薪金、津貼 及實物福利	退休福利 計劃供款	總計	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
2020	二零二零年				
Executive directors:	執行董事：				
Mr. Zhou (Chairman and Chief Executive Officer) (note a)	周先生(主席兼行政總裁) (附註a)	—	1,200	18	1,218
Ms. Meng (Compliance Officer) (note b)	孟女士(合規主任)(附註b)	—	583	36	619
Independent Non-executive directors:	獨立非執行董事：				
Mr. Tsui Chung Ho (note d)	徐重豪先生(附註d)	121	—	—	121
Dr. Wong Man Hin, Raymond (note e)	黃文顯博士(附註e)	180	—	—	180
Ms. Lai Pik Chi, Peggy (note c)	黎碧芝女士(附註c)	54	—	—	54
Mr. Tang Yiu Wing (note g)	鄧耀榮先生(附註g)	15	—	—	15
Mr. Zheng Xuchen (note h)	鄭旭晨先生(附註h)	99	—	—	99
		469	1,783	54	2,306







## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

#### 12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

##### (a) Directors' and chief executive's emoluments (Continued)

Notes:

- (a) Mr. Zhou was removed as executive director on 30 September 2021.
- (b) Ms. Meng was removed as executive director on 30 September 2021.
- (c) Ms. Lai Pik Chi, Peggy was appointed as an independent non-executive director on 19 November 2019 and re-designated as an executive director on 19 July 2021.
- (d) Mr. Tsui Chung Ho was appointed as an independent non-executive director on 31 August 2019 and resigned on 12 March 2021.
- (e) Dr. Wong Man Hin Raymond resigned as an independent non-executive director on 9 March 2021.
- (f) Dr. Wong Foelan ("Dr. Wong") was appointed as an independent non-executive director of the Company, with effect from 26 April 2021 and resigned on 21 June 2021.
- (g) Mr. Tang Yiu Wing was resigned as an independent non-executive director of the Company on 1 June 2019.
- (h) Mr. Zheng Xuchen was resigned as an independent non-executive director on 19 November 2019.

#### 12. 董事及行政總裁薪酬(續)

##### (a) 董事及行政總裁薪酬(續)

附註：

- (a) 周先生於二零二一年九月三十日被罷免執行董事。
- (b) 孟女士於二零二一年九月三十日被罷免執行董事。
- (c) 黎碧芝女士於二零一九年十一月十九日獲委任為獨立非執行董事並於二零二一年七月十九日調任為執行董事。
- (d) 徐重豪先生於二零一九年八月三十一日獲委任為獨立非執行董事並於二零二一年三月十二日辭任。
- (e) 黃文顯博士於二零二一年三月九日辭任獨立非執行董事。
- (f) 黃富仁博士(「黃博士」)已獲委任為本公司獨立非執行董事，自二零二一年四月二十六日起生效及於二零二一年六月二十一日辭任。
- (g) 鄧耀榮先生於二零一九年六月一日辭任本公司獨立非執行董事。
- (h) 鄭旭晨先生於二零一九年十一月十九日辭任獨立非執行董事。





## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

### 12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

#### (a) Directors' and chief executive's emoluments (Continued)

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

Mr. Zhou Ying was the chief executive of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive.

Except for disclosed in note 25, no other transactions, arrangements and contracts in relation to the Group's business to which the Company or any subsidiaries of the Company was a party and in which a director had a material interest, whether directly or indirectly, subsisted at the end of the reporting period or at any time during the year.

#### (b) Five highest paid individuals

For the year ended 30 April 2021, one director is among the five highest paid individuals (2020: one). The aggregate of the emoluments in respect of the remaining four (2020: four) highest paid individuals are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries, fee and allowances	薪金、袍金及津貼	2,805	867
Discretionary bonuses	酌情花紅	—	—
Retirement benefit schemes contributions	退休福利計劃供款	69	30
Equity-settled share-based payment expenses	以股權結算以股份為基礎之付款開支	—	7,962
		<b>2,874</b>	<b>8,859</b>

### 12. 董事及行政總裁薪酬(續)

#### (a) 董事及行政總裁薪酬(續)

上述執行董事薪酬乃其提供有關管理本公司及本集團事務的服務的薪酬。

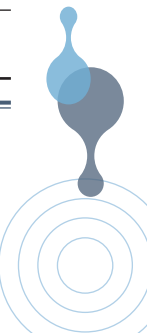
上述獨立非執行董事薪酬乃其作為本公司董事提供服務的薪酬。

周穎先生為本公司之行政總裁，而上文披露之彼之酬金包括彼作為行政總裁提供服務之酬金。

除附註25所披露者外，於報告期末或年內任何時間概無存續本公司或本公司任何附屬公司為訂約方及董事於當中直接或間接擁有重大權益而與本集團業務有關之其他交易、安排及合約。

#### (b) 五名最高薪酬人士

截至二零二一年四月三十日止年度，五名最高薪酬人士當中含有一名董事(二零二零年：一名)。餘下四名(二零二零年：四名)最高薪酬人士的薪酬總額如下：





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2021

截至二零二一年四月三十日止年度

#### 12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

##### (b) Five highest paid individuals (Continued)

The emoluments fell within the following bands:

		Number of individuals 人數	
		2021 二零二一年	2020 二零二零年
Emolument bands	薪酬範圍		
Nil – HK\$1,000,000	零至 1,000,000 港元	4	—
HK\$1,000,001 – HK\$2,000,000	1,000,001 港元至 2,000,000 港元	—	2
HK\$2,000,001 – HK\$3,000,000	2,000,001 港元至 3,000,000 港元	—	2

No director or the five highest paid individuals received any emoluments from the Group as an inducement to join or upon joining the Group or as compensation for loss of office during the year ended 30 April 2021 (2020: Nil).

#### 12. 董事及行政總裁薪酬(續)

##### (b) 五名最高薪酬人士(續)

上述人士的薪酬範圍如下：

於截至二零二一年四月三十日止年度內，並無董事或五名最高薪酬人士從本集團收取任何酬金，作為加盟本集團或於加盟本集團時的獎金或作為離職補償(二零二零年：無)。





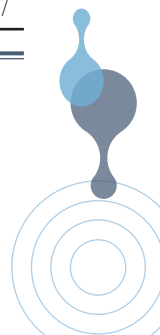
## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Plant and machinery	Motor vehicles	Furniture and fixtures 傢俬及 固定裝置	Leasehold improvements 租賃 物業裝修	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Cost</b>	<b>成本</b>					
As at 1 May 2019	於二零一九年五月一日	2,463	1,634	640	1,360	6,097
Additions	添置	—	880	14	—	894
Written off on early termination	因提前終止而撇銷	—	—	—	(1,360)	(1,360)
As at 30 April 2020 and 1 May 2020	於二零二零年四月三十日及 二零二零年五月一日	2,463	2,514	654	—	5,631
Additions	添置	—	—	16	—	16
Deconsolidation of subsidiaries	終止綜合入賬附屬公司	—	—	(13)	—	(13)
Disposals	出售	—	—	(9)	—	(9)
As at 30 April 2021	於二零二一年四月三十日	2,463	2,514	648	—	5,625
<b>Accumulated depreciation</b>	<b>累計折舊</b>					
As at 1 May 2019	於二零一九年五月一日	(2,463)	(866)	(563)	(425)	(4,317)
Charge for the year	年內支出	—	(385)	(27)	(283)	(695)
Written off on early termination	因提前終止而撇銷	—	—	—	708	708
As at 30 April 2020 and 1 May 2020	於二零二零年四月三十日及 二零二零年五月一日	(2,463)	(1,251)	(590)	—	(4,304)
Charge for the year	年內支出	—	(553)	(22)	—	(575)
Deconsolidation of subsidiaries	終止綜合入賬附屬公司	—	—	2	—	2
Written back on disposals	出售時撇減	—	—	8	—	8
As at 30 April 2021	於二零二一年四月三十日	(2,463)	(1,804)	(602)	—	(4,869)
<b>Carrying amounts</b>	<b>賬面值</b>					
As at 30 April 2021	於二零二一年四月三十日	—	710	46	—	756
As at 30 April 2020	於二零二零年四月三十日	—	1,263	64	—	1,327





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

#### 14. RIGHT-OF-USE ASSETS

#### 14. 使用權資產

		Leased property 租賃物業 HK\$'000 千港元	Furniture and fixtures 傢俬及固定裝置 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Carrying amounts as at 1 May 2019	於二零一九年五月一日的賬面值	6,394	29	6,423
Early termination of the lease Modification	提前終止租賃 Modification	(2,623)	—	(2,623)
Depreciation charges	折舊支出	(3,771)	(23)	(3,794)
Carrying amounts as at 30 April 2020 and 1 May 2020	於二零二零年四月三十日及 二零二零年五月一日的賬面值	—	6	6
Depreciation charges	折舊支出	—	(6)	(6)
Carrying amounts as at 30 April 2021	於二零二一年四月三十日的賬面值	—	—	—

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

與於損益確認的租賃有關的開支項目分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Expenses relating to short-term lease	與短期租賃有關的開支	2,113	709
Total cash outflow for leases	租賃現金流出總額	2,118	4,691





## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

### 14. RIGHT-OF-USE ASSETS (Continued)

The Group leases various offices and furniture and fixtures for its operations. Lease contracts are entered into for fixed term of 3 years to 5 years. The lease of furniture and fixtures was accounted for as finance lease liability during the year ended 30 April 2020 and carried interest at 10.06%. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

Lease liabilities and right-of-use assets were nil as at 30 April 2021 (2020: lease liabilities of approximately HK\$4,000 are recognised with related right-of-use assets of approximately HK\$6,000 as at 30 April 2020).

The lease agreements do not impose any covenants other than the security interests in the furniture and fixtures that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

### 14. 使用權資產(續)

本集團均租用不同辦公室以及家具及固定裝置作營運用途。租賃合約按3年至5年的固定期限訂立。截至二零二零年四月三十日止年度，家具及固定裝置租賃作為融資租賃負債入賬，並按10.06%計息。在釐定租賃期限及評估不可撤銷期的長度時，本集團應用合約的定義及釐定合約可強制執行的期限。

於二零二一年四月三十日，租賃負債及使用權資產為零(二零二零年：於二零二零年四月三十日，已確認租賃負債約4,000港元及相關使用權資產約6,000港元)。

除由出租人持有於家具及固定裝置的擔保權益外，租賃協議並無規定任何契諾。租賃資產不得用作借款的抵押品。





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2021

截至二零二一年四月三十日止年度

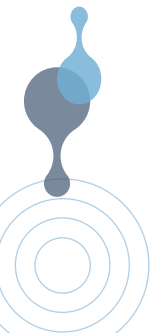
#### 15. INTERESTS IN SUBSIDIARIES

Particulars of the principal subsidiaries as at 30 April 2021 and 2020 are as follows:

#### 15. 於附屬公司的權益

於二零二一年及二零二零年四月三十日，主要附屬公司的詳情如下：

Company name 公司名稱	Place/country of incorporation 註冊成立地點／國家	Issued share capital/registered capital 已發行股本／註冊資本	Equity interest attributable to the Group 本集團所佔股權比例		Principal activities 主要業務
			2021 二零二一年	2020 二零二零年	
<b>Directly held</b> <b>直接持有</b>					
True Sincere Group Limited 正誠集團有限公司	British Virgin Island ("BVI") 英屬處女群島 (「英屬處女群島」)	US\$1 of 1 ordinary share 1 股 1 美元普通股	100%	100%	Investment holdings 投資控股
Sunvot Holdings Limited	BVI 英屬處女群島	US\$1 of 1 ordinary share 1 股 1 美元普通股	100%	100%	Investment holdings 投資控股
Liangzhu Global Limited	BVI 英屬處女群島	US\$1 of 1 ordinary share 1 股 1 美元普通股	100%	100%	Investment holdings 投資控股
Zhejiang Zhong Chun 浙江中淳文化科技 有限公司	The PRC 中國	Renminbi ("RMB") 300,000,000 人民幣(「人民幣」) 300,000,000 元	—	100%	Inactive 不活躍







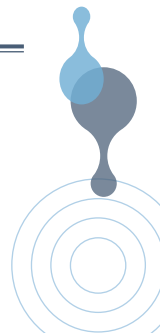
## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

### 15. INTERESTS IN SUBSIDIARIES (Continued)

### 15. 於附屬公司的權益(續)

Company name 公司名稱	Place/country of incorporation 註冊成立地點/國家	Issued share capital/registered capital 已發行股本/註冊資本	Equity interest attributable to the Group 本集團所佔股權比例		Principal activities 主要業務
			2021 二零二一年	2020 二零二零年	
<b>Indirectly held</b> <b>間接持有</b>					
Strong Move Global Limited 堅進環球有限公司	BVI 英屬處女群島	US\$1 of 1 ordinary share 1股1美元普通股	100%	100%	Investment holdings 投資控股
Magic City Developments Limited	BVI 英屬處女群島	US\$1 of 1 ordinary share 1股1美元普通股	100%	100%	Investment holdings 投資控股
Fraser Construction Company Limited 科正建築有限公司	Hong Kong 香港	HK\$18,000,000 of 180,000 ordinary shares 180,000股18,000,000港元 普通股	100%	100%	Undertaking slope works, foundation works and other general building works in Hong Kong 在香港進行斜坡工程、 地基工程及其他 一般建築工程
Tubo Technology Construction Company Limited 天保建設有限公司	Hong Kong 香港	HK\$1,000 of 1,000 ordinary shares 1,000股1,000港元 普通股	100%	100%	Provision of consultancy services in relation to the management of projects involving slop works, foundation works and/or other general building works in Hong Kong 在香港提供涉及斜坡工程、 地基工程及/或其他 一般建築工程管理項目 的諮詢服務





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2021

截至二零二一年四月三十日止年度

#### 15. INTERESTS IN SUBSIDIARIES (Continued)

#### 15. 於附屬公司的權益(續)

Company name 公司名稱	Place/country of incorporation 註冊成立地點/國家	Issued share capital/registered capital 已發行股本/註冊資本	Equity interest attributable to the Group 本集團所佔股權比例		Principal activities 主要業務
			2021 二零二一年	2020 二零二零年	
Sunvot Tech Co Limited 富連香港有限公司	Hong Kong 香港	HK\$100 of 100 ordinary shares 100股100港元普通股	100%	100%	Investment holdings 投資控股
PAI Mobile Holdings Limited	Hong Kong 香港	HK\$100 of 100 ordinary shares 100股100港元普通股	81%	81%	Not yet commence business 尚未開展業務
Liangzhu Hong Kong Limited 良渚香港有限公司	Hong Kong 香港	HK\$100 of 100 100股100港元普通股	100%	100%	Not yet commence business 尚未開展業務
Zhejiang Fu Lian 浙江富連資產管理有限公司	The PRC 中國	RMB13,040,000 人民幣13,040,000元	—	100%	Investment holdings 投資控股
Zhejiang Xiu Lian 浙江新聯恒基通訊技術 有限公司	The PRC 中國	RMB18,000,000 人民幣18,000,000元	—	51%	Developing 5G communication and related services 發展5G通訊及相關服務

None of the subsidiaries had issued any debt securities subsisting at the end of the reporting period or at any time during the reporting period.

概無附屬公司曾發行任何於報告期末或報告期內任何時間存續的債務證券。

#### 16. TRADE AND OTHER RECEIVABLES

#### 16. 貿易及其他應收款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables from contract with customers (net of allowance for credit losses) (note (a))	來自客戶合約的貿易應收款項 (扣除信貸虧損撥備)(附註(a))	13,341	23,783
Other receivables (note (b))	其他應收款項(附註(b))	254	29,558
Prepayments and deposits (note (c))	預付款及按金(附註(c))	743	50,956
Security deposit (note (d))	保證金(附註(d))	—	5,000
		<b>14,338</b>	<b>109,297</b>





## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

### 16. TRADE AND OTHER RECEIVABLES (Continued)

#### (a) Trade receivables

The Group usually provide customers with a credit term of 21–60 days (2020: 21–60 days). For the settlement of trade receivables from provision of construction services, the Group usually reaches an agreement on the term of each payment with the customer by taking into account of factors such as, among other things, the credit history of the customer, its liquidity position and the Group's working capital needs, which varies on a case-by-case basis that requires the judgment and experience of the management.

Based on the invoice dates (or date of revenue recognition, if earlier), the ageing analysis of the trade receivables, net of allowance for credit loss, was as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0–30 days	0至30天	13,151	12,183
31–60 days	31至60天	—	10,795
61–90 days	61至90天	—	30
Over 90 days	超過90天	190	775
		<b>13,341</b>	<b>23,783</b>

Details of impairment assessment of trade and other receivables are set out in note 26.3 to the consolidated financial statements.

### 16. 貿易及其他應收款項(續)

#### (a) 貿易應收款項

本集團通常向客戶提供21至60天(二零二零年: 21至60天)信用期。就提供建築服務的貿易應收款項結算而言, 本集團通常就每筆付款的期限與客戶達成協議, 計及(其中包括)客戶的信貸歷史、流動資金狀況及本集團營運資金需求等因素, 其按個別情況而有所不同, 並須依靠管理層的判斷及經驗。

根據發票日期(或收益確認日期, 以較早者為準), 貿易應收款項(扣除信貸虧損撥備)的賬齡分析如下:

貿易及其他應收款項之減值評估詳情載於綜合財務報表附註26.3。





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2021

截至二零二一年四月三十日止年度

#### 16. TRADE AND OTHER RECEIVABLES (Continued)

##### (b) Other receivables

- (i) As at 30 April 2020, included an amount of approximately HK\$2,818,000 was due from a related company which was unsecured, interest-free and repayable on demand. As at 30 April 2021, the amount was derecognised due to deconsolidation of Deconsolidated Subsidiaries from 1 May 2020.

	30 April 2021	30 April 2020	1 May 2019	Maximum outstanding during the year 年內最高未償還金額	
	二零二一年 四月三十日	二零二零年 四月三十日	二零一九年 五月一日	2021 二零二一年	2020 二零二零年
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Zhejiang United SME* 浙江聯合中小企業*	—	2,818	3,042	2,818	3,042

\* A company of which Mr. Zhou, the chairman and the chief executive officer of the Company, and Ms. Meng, the compliance officer of the Company, are also the ultimate shareholders.

- (ii) During the year ended 30 April 2019, the Group prepaid material cost to suppliers and the first batch deposit for the project of underground parking garage of approximately RMB49,450,000 (equivalent to HK\$57,604,000). During the year ended 30 April 2020, the Group entered into termination agreements with the suppliers to terminate the project. An aggregate amount of approximately RMB25,130,000 was refunded. The remaining balances net of impairment loss was of approximately RMB24,320,000 (equivalent to approximately HK\$26,684,000) was reclassified from prepayment and deposit to other receivables. On 23 December 2019, the Group entered into agreements with suppliers to extend the repayment terms and those amounts due are repayable on or before 31 December 2020. As at 30 April 2021, the amounts were derecognised due to deconsolidation of Deconsolidated Subsidiaries from 1 May 2020.

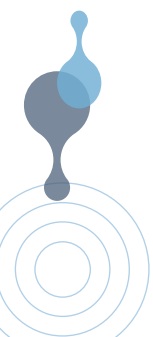
#### 16. 貿易及其他應收款項(續)

##### (b) 其他應收款項

- (i) 於二零二零年四月三十日，應收一間關聯公司款項中所包括的約2,818,000港元為無抵押、免息及須應要求償還。於二零二一年四月三十日，該款項乃由於自二零二零年五月一日起終止綜合入賬的附屬公司終止綜合入賬而終止確認。

\* 本公司主席兼行政總裁周先生及本公司合規主任孟女士亦為該公司的最終股東。

- (ii) 截至二零一九年四月三十日止年度，本集團向供應商預付材料成本及地下停車場項目的首批按金約人民幣49,450,000元(相當於57,604,000港元)。截至二零二零年四月三十日止年度，本集團與供應商訂立終止協議以終止該項目。共退還約人民幣25,130,000元。扣除減值虧損後的餘額約人民幣24,320,000元(相當於約26,684,000港元)自預付款及按金重新分類至其他應收款項。於二零一九年十二月二十三日，本集團與供應商訂立協議，以延展還款期，而該等到期金額須於二零二零年十二月三十一日或之前償還。於二零二一年四月三十日，該款項乃由於自二零二零年五月一日起終止綜合入賬的附屬公司終止綜合入賬而終止確認。





## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

### 16. TRADE AND OTHER RECEIVABLES (Continued)

#### (c) Prepayment and deposits

During the year ended 30 April 2020, the Group entered into several material purchase agreements with its suppliers for the project of 5G business. As at 30 April 2020, the Group had prepayment on the purchase of material related to 5G business amounting to approximately HK\$42,251,000. As at 30 April 2021, an aggregate amount of approximately HK\$33,824,000 were derecognised due to deconsolidation of Deconsolidated Subsidiaries from 1 May 2020 for purchase of 5G materials for the year ended 30 April 2021.

The Group considered to negotiate with the supplier to arrange delivery of materials or to terminate the purchase transaction and request for refund of prepayment if the materials could not be provided. However the Group was unable to reach to the supplier. The management considered the recoverability of the prepayment deposit is in doubt, an impairment of approximately HK\$8,427,000 was recognised on prepayment.

#### (d) Security deposit

A customer of construction contract undertaken by the Group required the Group to place a security deposit of HK\$5,000,000 for the performance of construction work. The security deposit is released when the construction work is completed or substantially completed. As at 30 April 2020, the Group had an outstanding security deposit of HK\$5,000,000. During the year ended 30 April 2021, the construction was not yet commence, the Group considered to terminate the construction contract and request for refund of the security deposit. However the Group was unable to reach to the customer. The management considered the recoverability of the security deposit is in doubt, an impairment of HK\$5,000,000 was recognised for the year ended 30 April 2021.

### 16. 貿易及其他應收款項(續)

#### (c) 預付款及按金

於截至二零二零年四月三十日止年度，本集團與供應商就5G業務項目訂立若干材料採購協議。於二零二零年四月三十日，本集團預付有關5G業務的材料採購款約為42,251,000港元。於二零二一年四月三十日，由於自二零二零年五月一日起終止綜合入賬的附屬公司終止綜合入賬而終止確認，截至二零二一年四月三十日止年度採購5G材料的款項總計約33,824,000港元被終止確認。

本集團考慮與供應商協商安排交付材料或在材料無法提供的情况下終止採購交易並要求退還預付款。然而，本集團未能聯絡到供應商。管理層認為預付款按金的可收回性存疑，已確認約8,427,000港元的預付款減值。

#### (c) 保證金

本集團承辦之建築合約的一名客戶要求本集團就履行建築工程支付5,000,000港元之保證金。保證金將於建築工程完成或大致完成時予以退回。於二零二零年四月三十日，本集團有5,000,000港元的保證金尚未收回。截至二零二一年四月三十日止年度期間，建設尚未開始，本集團考慮終止施工合約並要求退還保證金。然而，本集團未能聯絡到客戶。管理層認為保證金的可收回性存疑，截至二零二一年四月三十日止年度已確認減值5,000,000港元。





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

#### 17. CONTRACT ASSETS AND CONTRACT LIABILITIES

##### Contract assets

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Unbilled revenue	未開單收益	3,464	4,611
Retention receivables	應收保留金	6,153	8,567
		<b>9,617</b>	<b>13,178</b>

Note:

Unbilled revenue represents the Group's right to receive consideration for work completed and not yet billed because the rights are conditional upon the satisfaction by the customers on the construction work completed by the Group and the work is pending for the certification by the customers. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed construction work from the customers.

Retention receivables included in contract assets represents the Group's right to consideration for work performed and not yet billed because the rights are conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the expiry date of the period for the provision of assurance by the Group on the service quality of the construction work performed by the Group.

The contract assets are transferred to trade receivables when the rights become unconditional. The amount of contract assets expected to be recovered/settled over one year is HK\$4,492,000 (2020: HK\$8,309,000), all of the remaining balances were expected to be recovered/settled within one year.

#### 17. 合約資產及合約負債

##### 合約資產

附註：

未發單收益指本集團有權就已完工工程收取代價但因收款權利須待客戶信納本集團所完成建築工程方可作實且工程正待客戶認證而尚未開具賬單。於權利成為無條件時，合約資產乃轉撥至貿易應收款項，一般為本集團獲得客戶對已完工建築工程的認證時。

計入合約資產的應收保留金指本集團就所開展工程收取代價的權利，但因收款權利須待客戶於合約規定之一定時期內信納服務質素方可作實而尚未開具賬單。合約資產於權利成為無條件時轉撥至貿易應收款項，一般於本集團就本集團所開展之建築工程之服務質素提供保證期間的到期日。

權利成為無條件時，合約資產乃轉撥至貿易應收款項。預期將於超過一年收回/結算之合約資產款項為4,492,000港元(二零二零年：8,309,000港元)，所有餘額預期將於一年內收回/結算。





## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

### 17. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

#### Contract liabilities

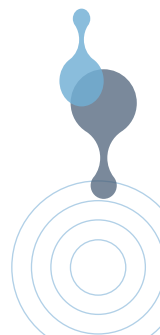
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Contract liabilities arising from construction contracts from billings in advance of performance	建築合約履約預付款項產生之合約負債	—	—

All of the contract liabilities is expected to be recognised as revenue within one year. 所有合約負債預期將於一年內確認為收益。

#### Movement in contract liabilities

#### 合約負債之變動

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Balance as at 1 May	於五月一日之結餘	—	2,490
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the reporting period	於年內確認收益(於報告期初計入合約負債)導致合約負債減少	—	(2,490)
Balance as at 30 April	於四月三十日之結餘	—	—





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

#### 18. CASH AND CASH EQUIVALENTS

##### (a) Cash and cash equivalents

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cash at banks and on hand and deposits placed in financial institution 銀行及手頭現金以及於金融機構的存款	25,183	37,408

Notes:

- (a) Cash at banks and deposits placed in financial institution earns interest at floating rates based on daily bank deposit rates.
- (b) No cash and cash equivalent (2020: HK\$30,000) denominated in Renminbi ("RMB") are placed with banks in the PRC. RMB is not a freely convertible currency. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

#### 18. 現金及現金等價物

##### (a) 現金及現金等價物

附註：

- (a) 銀行現金根據每日銀行存款利率的浮動利率計息。
- (b) 概無以人民幣(「人民幣」)計值的現金及現金等價物(二零二零年：30,000港元)存於中國的銀行。人民幣並非可自由轉換的貨幣。根據中國外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務的銀行將人民幣兌換為外幣。







## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

### 18. CASH AND CASH EQUIVALENTS (Continued)

#### (b) Reconciliation of liabilities arising from financing activities

The changes in the Group's liabilities arising from financing activities can be classified as follows:

		Amount due to a director of a subsidiary 應付一間 附屬公司 一名董事款項 HK\$'000 千港元	Amounts due to directors 應付董事款項 HK\$'000 千港元	Leases liabilities 租賃負債 HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 1 May 2019	於二零一九年五月一日	40,000	1,202	6,421	47,623
<b>Cash flows</b>	<b>現金流量</b>				
Advance from a director of a subsidiary	來自一間附屬公司一名董事 墊款	700	—	—	700
Repayment of amount due to a director	償還應付董事款項	—	(784)	—	(784)
Repayment to lease liabilities	償還租賃負債	—	—	(3,728)	(3,728)
Interest paid	已付利息	—	—	(254)	(254)
<b>Non-cash changes</b>	<b>非現金變動</b>				
Finance costs recognised	已確認融資成本	—	—	254	254
Termination of lease	終止租賃	—	—	(2,689)	(2,689)
At 30 April 2020 and 1 May 2020	於二零二零年四月三十日及 二零二零年五月一日	40,700	418	4	41,122
<b>Cash flows</b>	<b>現金流量</b>				
Addition from directors	來自董事的添置	—	3,733	—	3,733
Repayment to lease liabilities	償還租賃負債	—	—	(4)	(4)
Repayment to a director of a subsidiary	向一間附屬公司一名董事還款	(10,700)	—	—	(10,700)
Interest paid	已付利息	—	—	(1)	(1)
<b>Non-cash changes</b>	<b>非現金變動</b>				
Finance costs recognised	已確認融資成本	—	—	1	1
Deconsolidation of subsidiaries	終止綜合入賬附屬公司	—	(195)	—	(195)
As at 30 April 2021	於二零二一年四月三十日	30,000	3,956	—	33,956

### 18. 現金及現金等價物(續)

#### (b) 融資活動產生之負債之對賬

本集團產生自融資活動之負債之變動可分類如下：





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

#### 19. TRADE AND OTHER PAYABLES

#### 19. 貿易及其他應付款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade payables (note (a))	貿易應付款項(附註(a))	15,280	23,507
Retention payables (note (b))	應付保留金(附註(b))	6,332	8,772
Accruals and other payables (note (c) and (d))	應計費用及其他應付款項 (附註(c)及(d))	40,380	51,391
		<b>61,992</b>	<b>83,670</b>

Notes:

- (a) Payment terms granted by suppliers are 42–60 days (2020: 42–60 days) from the invoice date of the relevant purchases.

The ageing analysis of trade payables based on the invoice date is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0–30 days	0至30天	15,238	23,261
31–60 days	31至60天	—	204
61–90 days	61至90天	—	—
Over 90 days	超過90天	42	42
		<b>15,280</b>	<b>23,507</b>

- (b) Retention payables are interest-free and settled in accordance with the terms of the respective contracts.
- (c) Accruals and other payables included an amount due to a director of a subsidiary of HK\$30,000,000 (2020: HK\$40,700,000). The balance is non-trade nature, unsecured, interest-free and repayable on demand.

附註：

- (a) 供應商授予的付款期限為自有關購買發票日期起42至60天(二零二零年：42至60天)。

貿易應付款項按發票日期的賬齡分析如下：

- (b) 應付保留金為免息，並根據有關合約的條款結算。
- (c) 應計費用及其他應付款項包括應付一名附屬公司的董事款項30,000,000港元(二零二零年：40,700,000港元)。結餘為非貿易性質、無抵押、免息及按要求償還。





## 19. TRADE AND OTHER PAYABLES (Continued)

Notes: (Continued)

- (d) Accruals and other payables included amounts due to Mr. Zhou, a director of the Company of HK\$3,262,000 (2020: HK\$418,000) and Ms. Meng, a director of the Company of HK\$694,000 (2020: nil). The balance was non-trade nature, unsecured, interest-free and repayable on demand. Mr. Zhou and Ms. Meng were subsequently removed as executive directors subsequently on 30 September 2021.

## 20. LEASES LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the reporting periods and at the date of transition to HKFRS 16:

		30 April 2021 二零二一年四月三十日		30 April 2020 二零二零年四月三十日	
		Present value of the minimum lease payments 最低租賃 付款現值 HK\$'000 千港元	Total minimum lease payments 最低租賃 付款總額 HK\$'000 千港元	Present value of the minimum lease payments 最低租賃 付款現值 HK\$'000 千港元	Total minimum lease payments 最低租賃 付款總額 HK\$'000 千港元
Within 1 year	一年內	—	—	4	6
After 1 year but within 2 years	一年後但兩年內	—	—	—	—
		—	—	4	6
Less: total future interest expenses	減：未來利息開支總額		—		(2)
Present value of lease liabilities	租賃負債現值		—		4

## 19. 貿易及其他應付款項(續)

附註：(續)

- (d) 應計費用及其他應付款項包括應付本公司董事周先生的款項3,262,000港元(二零二零年：418,000港元)及應付本公司董事孟女士的款項694,000港元(二零二零年：無)。結餘為非貿易性質、無抵押、免息及按要求償還。周先生及孟女士後續於二零二一年九月三十日被罷免執行董事。

## 20. 租賃負債

下表列示本集團租賃負債於報告期間末及於過渡至香港財務報告準則第16號當日的餘下合約期限：





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

#### 20. LEASES LIABILITIES (Continued)

Leases liabilities are effectively secured by the underlying assets as the rights to the leased assets would be reverted to the lessor in the event of default by repayment by the Group.

#### 21. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position represent

#### 20. 租賃負債(續)

租賃負債實際以相關資產作抵押，倘本集團不履行還款責任，有關租賃資產的權利將歸還出租人。

#### 21. 綜合財務狀況表中的所得稅

(a) 綜合財務狀況表中的即期稅項指：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At the beginning of the year	於年初	(209)	620
Tax provision for the year	年度稅項撥備	—	—
Tax refunded during the year	年內退回的稅款	(509)	(1,075)
Tax paid during the year	年內已付稅項	962	76
Over-provision in respect of prior years	有關過往年度之超額撥備	—	170
At the end of the year	於年末	244	(209)
Represented by:	代表：		
Tax recoverable	可收回稅項	278	343
Tax payable	應付稅項	(34)	(552)
		244	(209)





## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

### 21. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

#### (b) Deferred taxation

At the end of the reporting period, the Group has estimated unused tax losses of approximately HK\$10,500,000 (2020: HK\$7,639,000) available for offsetting against future profits of the companies in which the losses arose. The estimated unused tax losses may be carried forward indefinitely. No deferred tax asset has been recognised in respect of these estimated unused tax losses due to unpredictability of future profit streams.

### 22. SHARE CAPITAL

#### (a) Share capital

		No. of shares 股份數目 '000 千股	2021 二零二一年 HK\$'000 千港元	No. of shares 股份數目 '000 千股	2020 二零二零年 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>				
Ordinary shares at HK\$0.01 each	每股面值0.01港元的普通股	2,000,000	20,000	2,000,000	20,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
Ordinary shares at HK\$0.01 each	每股面值0.01港元的普通股				
At the beginning of the reporting period	於報告期初	1,577,200	15,772	1,440,000	14,400
Placing of new shares (note)	配售新股份(附註)	—	—	137,200	1,372
At the end of the reporting period	於報告期末	1,577,200	15,772	1,577,200	15,772

The owners of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary share rank equally with regard to the Company's residual assets.

### 21. 綜合財務狀況表中的所得稅(續)

#### (b) 遞延稅項

於報告期末，本集團有約10,500,000港元(二零二零年：7,639,000港元)的估計未動用稅項虧損可用於抵銷產生有關虧損的公司的未來溢利。估計未動用稅項虧損可無限期結轉。由於未來溢利來源的不可預測，因此並無就該等估計未動用稅項虧損確認遞延稅項資產。

### 22. 股本

#### (a) 股本

普通股擁有人有權收取不時宣派的股息，及有權按一股一票於本公司大會上投票。所有普通股與本公司之剩餘資產享有同等地位。





## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2021

截至二零二一年四月三十日止年度

### 22. SHARE CAPITAL (Continued)

#### (a) Share capital (Continued)

Note:

On 8 May 2019, the Company completed to issue and allot 137,200,000 placing shares to not less than six independent placees at the placing price of HK\$0.365 per placing share. The net proceeds from the placing after deducting relevant expenses of approximately HK\$49,046,000, was utilised for general working capital of the Group, financing the expansion of the 5G business and existing construction business and future business opportunity.

#### (b) Capital risk management

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to shareholders by pricing goods and services commensurately with the level of risk.

The Group actively and regularly reviews its capital structure and makes adjustments in light of changes in economic conditions. The Group monitors its capital structure on the basis of the gearing ratio. For this purpose total debt is defined as amount due to a director of a subsidiary, amounts due to directors and lease liabilities as shown in the consolidated statement of financial position. The management reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. In view of this, the Group may adjust the amount of dividends paid to shareholders, issue of new shares, return of capital to shareholders, raise of new debt or sell assets to reduce debt.

### 22. 股本(續)

#### (a) 股本(續)

附註：

於二零一九年五月八日，本公司完成向不少於六名獨立承配人發行及配發 137,200,000 股配售股份，配售價為每股配售股份 0.365 港元。扣除相關開支後的配售所得款項淨額約為 49,046,000 港元，用作本集團的一般營運資金，並為擴展 5G 業務、現有建築業務及日後遇到的業務機遇提供資金。

#### (b) 資本風險管理

本集團資本管理旨在確保本集團能繼續持續經營並透過匹配風險水平的商品及服務定價，為股東提供足夠回報。

本集團積極定期檢討其資本架構並就經濟狀況變動而作出調整。本集團基於資產負債比率監察其資本架構。就此而言，債務總額界定為應付一間附屬公司董事款項、應付董事款項及租賃負債(誠如綜合財務狀況表所示)。管理層透過審議資本成本及各類資本有關的風險審閱資本架構。有鑒於此，本集團可能調整支付予股東的股息金額、發行新股份、向股東退回資本、籌集新債務或出售資產以減低債務。





## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

### 22. SHARE CAPITAL (Continued)

#### (b) Capital management (Continued)

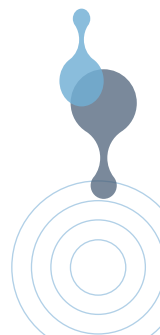
The gearing ratio at the end of reporting period is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Total debts:	債務總額：		
Leases liabilities	租賃負債	—	4
Amount due to a director of a subsidiary	應付一間附屬公司一名董事款項	30,000	40,700
Amounts due to directors	應付董事款項	3,956	418
		33,956	41,122
(Deficit)/equity attributable to owners of the Company	本公司擁有人應佔(虧絀)/權益	(11,854)	79,336
Gearing ratio	資產負債比率	(286.5%)	51.8%

### 22. 股本(續)

#### (b) 資本管理(續)

於報告期末的資產負債比率如下：





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

#### 23. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

#### 23. 本公司的財務狀況表

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>		
<b>Non-current asset</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資	1	3,981
<b>Current assets</b>	<b>流動資產</b>		
Deposits, prepayment and other receivables	按金、預付款項及其他應收款項	—	13,598
Amounts due from subsidiaries	應收附屬公司款項	7	44,897
Amount due from a director	應收董事款項	—	110
Cash and bank balances	現金及銀行結餘	309	1,827
		<b>316</b>	<b>60,432</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款項	4,970	2,208
Amounts due to subsidiaries	應付附屬公司款項	20,304	20,454
Amounts due to directors	應付董事款項	3,610	—
		<b>28,884</b>	<b>22,662</b>
<b>Net current (liabilities)/assets</b>	<b>流動(負債)/資產淨值</b>	<b>(28,568)</b>	<b>37,770</b>
<b>Net (liabilities)/assets</b>	<b>(負債)/資產淨值</b>	<b>(28,567)</b>	<b>41,751</b>
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>		
Share capital	股本	15,772	15,772
Reserves	儲備	(44,339)	25,979
<b>Total equity</b>	<b>權益總額</b>	<b>(28,567)</b>	<b>41,751</b>

Signed on behalf of the board of Directors on 30 November 2021 by:

由下列董事於二零二一年十一月三十日  
代表董事會簽署：

Ms. Lai Pik Chi Peggy  
Director

Mr. Choi Pun Lap  
Director

黎碧芝女士  
董事

蔡本立先生  
董事







## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

### 23. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

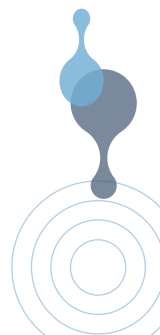
(Continued)

Note: The movement of the Company's reserves are as follows:

### 23. 本公司的財務狀況表(續)

附註：本公司儲備的變動情況如下：

		Share premium	Share-based payment	Retained earnings/ (accumulated losses)	Total
		以股份為基礎的 股份溢價	以股份為基礎的 付款儲備	保留盈利/ (累計虧損)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
As at 1 May 2019	於二零一九年五月一日	24,457	—	11,942	36,399
Placing of new shares	配售新股份	48,706	—	—	48,706
Share issuing expense	股份發行開支	(1,032)	—	—	(1,032)
Equity-settled share-based payment	以權益結算以股份為 基礎的付款	—	7,962	—	7,962
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	—	—	(66,056)	(66,056)
As at 30 April 2020 and 1 May 2020	於二零二零年四月三十日 及二零二零年五月一日	72,131	7,962	(54,114)	25,979
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	—	—	(70,318)	(70,318)
As at 30 April 2021	於二零二一年四月三十日	72,131	7,962	(124,432)	(44,339)





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2021

截至二零二一年四月三十日止年度

#### 24. DECONSOLIDATION OF SUBSIDIARIES

The Group deconsolidated the Deconsolidated Subsidiaries from its consolidated financial statements with effective on 1 May 2020.

(a) The following is a list of the subsidiaries which have been deconsolidated from 1 May 2020:

Company name	Place/country of incorporation	Issue share capital/registered capital	Effective interest held by the Group	Principal activities
公司名稱	註冊成立地點/國家	已發行股本/註冊資本	本集團所佔股權比例	主要業務
Zhejiang Zhong Chun 浙江中淳文化科技有限公司*	PRC 中國	RMB300,000,000 人民幣 300,000,000 元	100%	Inactive 不活躍
Zhejiang Fu Lian 浙江富連資產管理有限公司*	PRC 中國	RMB20,000,000 人民幣 20,000,000 元	100%	Investment holdings 投資控股
Zhejiang Xin Lian 浙江新聯恒基通訊技術有限公司	PRC 中國	RMB18,000,000 人民幣 18,000,000 元	51%	Developing 5G communication and related services 發展 5G 通訊及相關服務

\* The entity was established in the PRC and is wholly-owned foreign enterprise.

\* 於中國成立並為外商獨資企業的實體。

#### 24. 終止綜合入賬附屬公司

本集團的綜合財務報表內不再合併終止綜合入賬的附屬公司，自二零二零年五月一日起生效。

(a) 以下為自二零二零年五月一日起終止綜合入賬的附屬公司列表：





## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

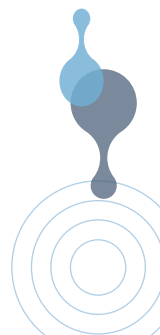
### 24. DECONSOLIDATION OF SUBSIDIARIES (Continued)

- (b) The net assets of the Deconsolidated Subsidiaries as of 1 May 2020, which is based on audited financial information as of 30 April 2020 and the amounts due from Deconsolidated Subsidiaries were set out below:

### 24. 終止綜合入賬附屬公司(續)

- (b) 於二零二零年五月一日終止綜合入賬的附屬公司的資產淨值（基於有關公司截至二零二零年四月三十日的經審核財務資料）及應收終止綜合入賬的附屬公司的款項分別載列如下：

		Total 總計 HK\$'000 千港元
<b>Net assets deconsolidated of:</b>	<b>終止綜合入賬的資產淨額：</b>	
Property, plant and equipment	物業、廠房及設備	11
Other receivables	其他應收款項	29,149
Prepayments and deposits	預付款項及按金	40,517
Cash and bank balances	現金及銀行結存	433
Other payables	其他應付款項	(6,625)
Amount due to immediate holding company	應付直接控股公司款項	(43,888)
Amount due to a director	應付一名董事款項	(195)
Release of non-controlling interest upon deconsolidation	於終止綜合入賬時解除非控股權益	2,003
Release of exchange reserve upon deconsolidation	於終止綜合入賬時解除匯兌儲備	2,170
<b>Loss on deconsolidation of subsidiaries</b>	<b>終止綜合入賬附屬公司的虧損</b>	<b>23,575</b>
Net cash outflow arising from deconsolidation of subsidiaries	附屬公司終止綜合入賬的現金流出淨額	(433)





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2021

截至二零二一年四月三十日止年度

#### 24. DECONSOLIDATION OF SUBSIDIARIES (Continued)

##### (c) Impairment on amount due from a deconsolidated subsidiary

As at 1 May 2020, the Group had following amount due from a deconsolidated subsidiary

		Total
		總計
		HK\$'000
		千港元
Amount due from Zhejiang Fu Lian	應收浙江富連款項	43,888
– Impairment loss on amount due from a deconsolidated subsidiary	– 應收一間終止綜合入賬的附屬公司款項減值虧損	(43,888)
<b>Total</b>	<b>總額</b>	<b>—</b>

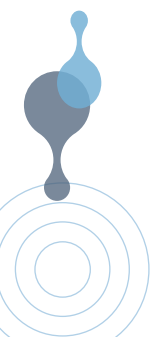
As disclosed in note 2.4 to the consolidated financial statements, as at 1 May 2020, the Group had an amount due from a deconsolidated subsidiary of approximately HK\$43,888,000. An impairment loss on amount due from a deconsolidated subsidiary of approximately HK\$43,888,000 was recognised during the year ended 30 April 2021.

#### 24. 終止綜合入賬附屬公司(續)

##### (c) 應收一間終止綜合入賬的附屬公司款項減值

於二零二零年五月一日，本集團應收一間終止綜合入賬的附屬公司以下款項

如綜合財務報表附註2.4所披露，於二零二零年五月一日，本集團應收一間終止綜合入賬的附屬公司款項約為43,888,000港元。截至二零二一年四月三十日止年度已確認應收終止綜合入賬的附屬公司款項的減值虧損約43,888,000港元。





## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

### 25. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances detailed elsewhere in the consolidated financial statements, the Group has entered into the following related party transactions:

#### (a) Key management personnel remuneration

The emoluments of the Directors and senior management of the Company, who represent the key management personnel are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries, fee and allowances	薪金、袍金及津貼	3,512	3,091
Discretionary bonuses	酌情花紅	—	223
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	—	7,962
Retirement benefit scheme contributions	退休福利計劃供款	72	100
		<b>3,584</b>	<b>11,376</b>

### 25. 關聯方交易

除綜合財務報表其他章節詳述之交易及結餘外，本集團已訂立以下關聯方交易：

#### (a) 主要管理人員薪酬

本公司董事及高級管理層(為主要管理人員)薪酬如下：





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2021

截至二零二一年四月三十日止年度

#### 25. RELATED PARTY TRANSACTIONS (Continued)

##### (b) Transactions with related parties

Save as disclosed elsewhere in the consolidated financial statements, the Group entered into the following transactions with its related parties:

Name of related party 關聯方名稱	Nature 性質	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Mars Glare Limited 星之明有限公司	Rent paid thereto (note (i) and (ii)) 已付租金(附註(i)及(ii))	426	396

Rental expense paid to related parties are constituted as continuing connected transaction under GEM Listing Rules, but are exempted from the announcement, reporting and independent shareholders' approval requirement.

Notes:

- (i) An office with car parking space was leased from Mars Glare Limited during the year ended 30 April 2020 and 2021 on terms mutually agreed between both parties.
- (ii) A company of which Mr. Yu Shek Man Ringo, a director of a subsidiary of the Company, is a shareholder.

#### 25. 關聯方交易(續)

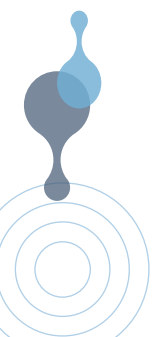
##### (b) 與關聯方的交易

除綜合財務報表其他部分所披露者外，本集團與其關聯方訂立下列交易：

根據GEM上市規則，支付予關聯方的租金開支構成持續關連交易，但獲豁免遵守公告、申報及獨立股東批准的規定。

附註：

- (i) 根據雙方共同協議的條款，於截至二零二零年及二零二一年四月三十日止年度自星之明有限公司承租一間附有停車位的辦公室。
- (ii) 余錫萬先生(本公司一間附屬公司的董事)為該公司的股東。





## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

### 25. RELATED PARTY TRANSACTIONS (Continued)

- (c) Details of the balances with related parties at the end of the reporting period are set out in note 16.

Zhejiang United SME 浙江聯合中小企業控股集團有限公司 is ultimately owned by Mr. Zhou Ying and Ms. Meng Ying and hence, a connected person of the Company. Amount due from 浙江聯合中小企業控股集團有限公司 was de minimis and exempted connected transactions, such transactions contemplated thereunder are exempted from announcement, reporting and the independent shareholders' approval requirement under GEM Listing Rules.

- (d) During the year ended 30 April 2020, 浙江聯合中小企業控股集團有限公司 provided offices in PRC to the Group without any charge which was in favor to the Group.

### 25. 關聯方交易(續)

- (c) 於報告期末與關聯方的結餘詳情載於附註16。

浙江聯合中小企業控股集團有限公司由周穎先生及孟瑩女士最終擁有，因此是本公司的關連人士。應收浙江聯合中小企業控股集團有限公司款項為符合最低豁免規定並為獲豁免關連交易，據此擬進行之該等交易獲豁免遵守GEM上市規則的公告、申報及獨立股東批准的規定。

- (d) 截至二零二零年四月三十日止年度，浙江聯合中小企業控股集團有限公司向本集團提供中國的辦事處而並無收取任何費用，此為對本集團有利。





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2021

截至二零二一年四月三十日止年度

#### 26. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations. The financial risks include interest rate risk, credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Group and approved by the Board of Directors.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

##### 26.1 Categories of financial assets and liabilities

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial assets and liabilities:

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Financial assets</b>	<b>金融資產</b>		
At amortised cost:	按攤銷成本計量：		
– Trade and other receivables	– 貿易及其他應收款項	13,595	59,404
– Cash and cash equivalent	– 現金及現金等價物	25,183	37,408
		<b>38,778</b>	<b>96,812</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
At amortised cost:	按攤銷成本計量：		
– Trade and other payables	– 貿易及其他應付款項	61,992	83,670
– Lease liabilities	– 租賃負債	—	4
		<b>61,992</b>	<b>83,674</b>

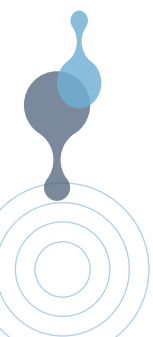
#### 26. 財務風險管理及公平值計量

本集團於日常業務過程中使用金融工具而承擔財務風險。財務風險包括利率風險、信貸風險及流動資金風險。本集團的整體風險管理策略旨在將對本集團財務業績的潛在不利影響降至最低。風險管理乃由本集團高級管理層執行並經董事會批准。

本集團對該等風險的承擔及本集團管理該等風險所用的財務風險管理政策及慣例載於下文。

##### 26.1 金融資產及負債分類

綜合財務狀況表所列賬面值與下列金融資產及負債分類有關：







## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

### 26. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

(Continued)

#### 26.2 Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. Leases liabilities bearing fixed rates expose the Group to fair value interest rate risk and the exposure to the Group is considered immaterial.

The exposure to interest rate risk for the Group bank balances and deposits placed in financial institution is considered immaterial.

#### 26.3 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations and from its investing activities.

The Group's maximum exposure to credit risk is limited to the carrying amounts of the financial assets at the end of each reporting period as detailed in note 26.1 and contract assets at the end of the reporting period.

### 26. 財務風險管理及公平值計量(續)

#### 26.2 利率風險

利率風險乃關於金融工具的公平值或現金流量將會因市場利率的變動而波動的風險。按固定利率計息的租賃負債令本集團面臨公平值利率風險及本集團之利率風險敞口被視為並不重大。

本集團之銀行結餘及於金融機構的存款的利率風險敞口被視為並不重大。

#### 26.3 信貸風險

信貸風險指金融工具之交易對手未能根據金融工具之條款履行責任並招致本集團蒙受財務損失之風險。本集團承受之信貸風險主要來自於其日常業務過程向客戶批授信貸及來自投資活動。

本集團所承受之最高信貸風險僅限於金融資產於各報告期末之賬面值(如附註26.1所詳述)以及合約資產於報告期末之賬面值。





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

#### 26. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

(Continued)

##### 26.3 Credit risk (Continued)

In respect of trade receivables and contract assets, individual credit evaluations are performed on all customers and counterparties. These evaluations focus on the counterparty's financial position, past history of making payments and take into account information specific to the counterparty as well as pertaining to the economic environment in which the counterparty operates. Monitoring procedures have been implemented to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade and other receivables and contract assets at the end of each reporting period to ensure adequate impairment losses are made for irrecoverable amounts.

As at 30 April 2021, the Group has concentration of credit risk as 41% (2020: 73%), and 99% (2020: 98%) of the total trade receivables were due from the Group's largest customer and five largest customers respectively. The aggregate amounts of trade receivables from these customers amounted to HK\$5,510,000 (2020: HK\$17,350,000), and HK\$13,211,000 (2020: HK\$23,312,000) of the Group's total trade receivables at 30 April 2021.

#### 26. 財務風險管理及公平值計量(續)

##### 26.3 信貸風險(續)

關於貿易及其他應收款項及合約資產，需要對所有客戶及對手方進行個別信貸評估。該等評估專注於對手方之財務狀況、過往付款記錄，並考慮對手方之特定資料以及與對手方經營相關的經濟環境。本集團已實施監控程序來確保採取進一步行動收回逾期債務。此外，本集團還於各報告期末審閱各個別貿易及其他應收款項及合約資產之可收回金額，以確保對不可收回金額作出充足減值虧損撥備。

於二零二一年四月三十日，貿易應收款項總額的41%(二零二零年：73%)及99%(二零二零年：98%)分別為應收本集團最大客戶及五大客戶的款項，因此本集團信貸風險集中。於二零二一年四月三十日，應收該等客戶的貿易應收款項總額為本集團貿易應收款項總額5,510,000港元(二零二零年：17,350,000港元)及13,211,000港元(二零二零年：23,312,000港元)。





## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

### 26. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

(Continued)

#### 26.3 Credit risk (Continued)

##### Other receivables and deposits

For other receivables, the directors of the Company make periodic individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. For the year ended 30 April 2021, the Group assessed the ECL for other receivables and loss allowance of HK\$13,715,000 (2020: HK\$409,000) was recognised.

##### Bank balances and deposits placed in financial institution

The Group bank balances and deposits placed in financial institution with approved and reputable banks and financial institution. Bankruptcy or insolvency of the banks and financial institution may cause the Group's right with respect to bank balances and deposits placed in financial institution held to be delayed or limited. The directors of the Company monitor the credit rating of these banks and financial institution on an ongoing basis, and consider that the Group's exposure to credit risk as at 30 April 2021 and 2020 were minimal.

##### Trade receivables and contract assets

Expected loss rates are based on actual loss experience over the past 12 months. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

### 26. 財務風險管理及公平值計量(續)

#### 26.3 信貸風險(續)

##### 其他應收款項及存款

就其他應收款項而言，本公司董事根據過往結算記錄、過往經驗，以及合理及具支持的前瞻資料的定量及定性資料，定期對其他應收款項的可收回成數進行個別評估。截至二零二一年四月三十日止年度，本集團已評估其他應收款項的預期信貸虧損並已確認13,715,000港元（二零二零年：409,000港元）的虧損撥備。

##### 銀行結餘及於金融機構的存款

本集團的銀行結餘及於金融機構的存款乃存放於認可及信譽良好的銀行及金融機構。銀行及金融機構破產或無力償債均可能導致本集團就其所持有的銀行結餘及於金融機構的存款的權利被拖延或受到限制。本公司董事持續監察該等銀行及金融機構的信貸評級，並認為本集團於二零二一年及二零二零年四月三十日所承受之信貸風險屬輕微。

##### 貿易應收款項及合約資產

預期虧損率乃根據過去十二個月的實際虧損經驗計算。該等比率已作出調整，以反映收集過往數據期間的經濟狀況、目前狀況及本集團對應收款項預期年期內經濟狀況的看法之間的差異。





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2021

截至二零二一年四月三十日止年度

#### 26. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

(Continued)

##### 26.3 Credit risk (Continued)

###### Trade receivables and contract assets (Continued)

Movement in the allowance for credit loss in respect of trade receivables and contract assets during the year is as follows:

		2021 二零二一年		
		Average loss rate 平均虧損率	Gross carrying amount 總賬面值	Expected credit losses 預期信貸虧損
		%	HK\$'000	HK\$'000
Trade receivables 貿易應收款項		%	千港元	千港元
Current (not past due)	即期(未逾期)	—	13,151	—
1-30 days past due	逾期1-30天	—	—	—
31-60 days past due	逾期31-60天	—	—	—
61-90 days past due	逾期61-90天	—	—	—
More than 90 days past due	逾期90天以上	30.80%	275	85
			13,426	85

		2020 二零二零年		
		Average loss rate 平均虧損率	Gross carrying amount 總賬面值	Expected credit losses 預期信貸虧損
		%	HK\$'000	HK\$'000
Trade receivables 貿易應收款項		%	千港元	千港元
Current (not past due)	即期(未逾期)	—	22,739	—
1-30 days past due	逾期1-30天	—	30	—
31-60 days past due	逾期31-60天	4.98%	903	45
61-90 days past due	逾期61-90天	—	—	—
More than 90 days past due	逾期90天以上	30.80%	224	68
			23,896	113

#### 26. 財務風險管理及公平值計量(續)

##### 26.3 信貸風險(續)

###### 貿易應收款項及合約資產(續)

有關貿易應收款項及合約資產之信貸虧損撥備於年內之變動如下：



## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

### 26. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

(Continued)

#### 26.3 Credit risk (Continued)

##### Trade receivables and contract assets (Continued)

		HK\$'000 千港元
Contract assets	合約資產	
2021	二零二一年	
Expected credit loss rate (%)	預期信貸虧損率 (%)	1.01%
Gross carrying amounts	總賬面值	9,715
Expected credit losses	預期信貸虧損	98
Net carrying amounts	淨賬面值	9,617

		HK\$'000 千港元
Contract assets	合約資產	
2020	二零二零年	
Expected credit loss rate (%)	預期信貸虧損率 (%)	1.01%
Gross carrying amounts	總賬面值	13,312
Expected credit losses	預期信貸虧損	134
Net carrying amounts	淨賬面值	13,178

### 26. 財務風險管理及公平值計量(續)

#### 26.3 信貸風險(續)

##### 貿易應收款項及合約資產(續)





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

#### 26. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

(Continued)

##### 26.3 Credit risk (Continued)

###### Prepayments, deposits and other receivables

The following table shows the movement in lifetime ECL that has been recognised for prepayment, deposits and other receivables under the general approach.

		12 months ECL	Lifetime ECL (not credit- impaired)	Lifetime ECL (credit- impaired)	Total
		十二個月 預期信貸虧損	全期預期 信貸虧損 (未發生 信貸減值)	全期預期 信貸虧損 (發生 信貸減值)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 May 2019	於二零一九年五月一日	—	—	—	—
Impairment losses recognised	已確認減值虧損	409	—	—	409
At 30 April 2020 and 1 May 2020	於二零二零年 四月三十日及 二零二零年五月一日	409	—	—	409
Deconsolidation of subsidiaries	終止綜合入賬 附屬公司	(409)	—	—	(409)
Impairment loss recognised	已確認減值虧損	—	—	13,715	13,715
At 30 April 2021	於二零二一年 四月三十日	—	—	13,715	13,715

#### 26. 財務風險管理及公平值計量(續)

##### 26.3 信貸風險(續)

###### 預付款項、按金及其他應收款項

下表展示一般方法下已確認的預付款項、按金及其他應收款項的全期預期信貸虧損變動情況。





## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

### 26. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

(Continued)

#### 26.3 Credit risk (Continued)

Movement of allowance for expected credit loss for trade receivables, contract assets and other receivable and as follows:

		Trade receivables	Contract assets	Prepayment, deposits and other receivables	Total
		貿易應收款項	合約資產	預付款項、按金及其他應收款項	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
As at 1 May 2019	於二零一九年五月一日	—	—	—	—
Allowance for expected credit loss recognised	已確認預期信貸虧損撥備	113	134	409	656
As at 30 April 2020 and 1 May 2020	於二零二零年四月三十日及二零二零年五月一日	113	134	409	656
Reversal of expected credit loss	預期信貸虧損撥回	(28)	(36)	—	(64)
Reversal upon deconsolidation of subsidiaries	終止綜合入賬附屬公司後撥回	—	—	(409)	(409)
Allowance for expected credit loss recognised	已確認預期信貸虧損撥備	—	—	13,715	13,715
As at 30 April 2021	於二零二一年四月三十日	85	98	13,715	13,898

### 26. 財務風險管理及公平值計量(續)

#### 26.3 信貸風險(續)

下表展示已確認的預付款項、按金及其他應收款項的虧損撥備對賬：





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

#### 26. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

(Continued)

##### 26.4 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of trade payables and its financing obligations, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and longer term.

Management monitors the cash flow forecasts of the Group in meeting its liabilities.

Analysed below is the Group's remaining contractual maturities for its non-derivative financial liabilities at the end of the reporting date. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on when the Group can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group is committed to pay.

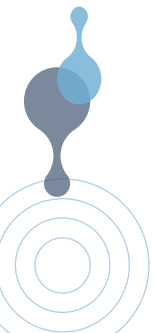
#### 26. 財務風險管理及公平值計量(續)

##### 26.4 流動資金風險

流動資金風險乃與本集團未能履行其與以交付現金或另一金融資產清償的金融負債相關責任的風險有關。本集團於清償貿易應付款項及履行其融資責任方面以及現金流量管理方面承受流動資金風險。本集團的目標為維持適當水平的流動資產及取得足夠已承諾信貸，以配合短期及長期流動資金需要。

管理層監控本集團的現金流量預測以確保足以償付其負債。

下文顯示本集團於報告期末有關其非衍生金融負債的餘下合約年期分析。倘債權人有權選擇償還負債的時間，此等負債將於本集團獲要求償還的最早日期入賬。倘此等負債須分期償還，每筆還款將於本集團承諾償還的最早期間入賬。







## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

### 26. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

(Continued)

#### 26.4 Liquidity risk (Continued)

The contractual maturity analysis below is based on the undiscounted cash flows of the financial liabilities.

		On demand or within one year 按要求 或於一年內 HK\$'000 千港元	Over 1 year but within 5 years 超過一年 但於五年內 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流量 HK\$'000 千港元	Carrying amount 總額賬面值 HK\$'000 千港元
As at 30 April 2021	於二零二一年四月三十日				
Trade and other payables	貿易及其他應付款項	61,992	—	61,992	61,992
As at 30 April 2020	於二零二零年四月三十日				
Trade and other payables	貿易及其他應付款項	83,670	—	83,670	83,670
Leases liabilities	租賃負債	6	—	6	4
		83,676	—	83,676	83,674

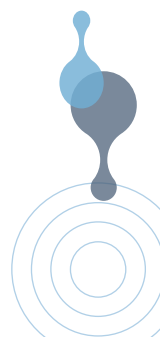
The Group considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular, its cash resources and other liquid assets that readily generate cash. The Group's existing cash resources and other liquid assets significantly exceed the cash outflow requirements.

本集團於評估及管理流動資金風險時會考慮金融資產的預期現金流量，尤其是其現金資源及易產生現金的其他流動資產。本集團現有現金資源及其他流動資產明顯超過現金流出需求。

### 26. 財務風險管理及公平值計量(續)

#### 26.4 流動資金風險(續)

下文合約到期分析乃基於金融負債的未貼現現金流量作出。





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

#### 26. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

(Continued)

##### 26.5 Fair value measurement

The carrying amounts of the Group's financial assets and liabilities carried at amortised cost are not materially different from their fair values for both years.

#### 27. SHARE OPTION SCHEME

The Company has conditionally adopted a share option scheme on 15 October 2015 (the "Scheme"). The terms of the Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules.

The purpose of the Scheme is to attract and retain the best available personnel, to provide additional incentive to eligible participants and to promote the success of the business of the Group. Eligible participants of the share option scheme include employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group.

The total number of shares issued and to be issued upon exercise of options granted to any participant (including both exercised and outstanding options) under the Scheme, in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue.

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of an offer for the grant of option(s) is HK\$1. An option may be exercised in accordance with the terms of the Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

#### 26. 財務風險管理及公平值計量(續)

##### 26.5 公平值計量

於兩個年度，本集團按攤銷成本列賬之金融資產及負債之賬面值與其公平值並無重大差異。

#### 27. 購股權計劃

本公司於二零一五年十月十五日有條件採納購股權計劃(「該計劃」)。該計劃條款乃遵循GEM上市規則第23章的條文規定。

該計劃旨在吸引及挽留可用優秀人才，提供額外獎勵予合資格參與者，並推動本集團業務創出佳績。購股權計劃的合資格參與者包括本集團僱員(全職及兼職)、董事、顧問、諮詢人、分銷商、承建商、供應商、代理、客戶、商業夥伴或服務供應商。

截至授出日期止任何12個月期間內，因根據該計劃向任何參與者授出的購股權(包括已行使及尚未行使的購股權)獲行使而發行及將予發行的股份總數，不得超過已發行股份的1%。

授出購股權的要約限於作出有關要約日期(包括當日)起七日內接納。購股權承授人須於接納要約時就獲授的購股權向本公司支付1港元。承授人可於董事會可能釐訂的期間，隨時根據該計劃的條款行使購股權，惟有關期間不得超過授出日期起計十年，並受有關提前終止條文所規限。





## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

### 27. SHARE OPTION SCHEME (Continued)

The subscription price of a share in respect of any particular option granted under the Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the higher of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of a Share on the date of grant of the option. For the purpose of calculating the subscription price, where the Company has been listed on the Stock Exchange for less than five business days, the new issue price shall be used as the closing price for any business day falling within the period before listing.

The Scheme will remain in force for a period of ten years commencing on the date of adoption, being 15 October 2015, and shall expire at the close of business on the business day immediately preceding the tenth anniversary thereof unless terminated earlier by the shareholders of the Company in general meeting.

#### (a) The terms and conditions of the grants are as follows:

	Number of instruments 工具數目	Vesting conditions 歸屬條件	Exercise period 行使期
Options granted to employees: 授予僱員的購股權：			
– on 23 September 2019 – 於二零一九年九月二十三日	60,000,000	No vesting period or vesting condition 不設歸屬期或歸屬條件	5 years 5年
Total share options granted 授出的購股權總數	60,000,000		

### 27. 購股權計劃(續)

根據該計劃授出的任何特定購股權的股份認購價由董事會全權釐定並通知參與者，但不得低於下列最高者：(i) 股份於購股權授出日期(必須為營業日)於聯交所每日報價表所報收市價；(ii) 股份於緊接購股權授出日期前五個營業日在聯交所每日報價表所報的平均收市價；及(iii) 股份於購股權授出日期的面值，惟就計算認購價而言，倘本公司於聯交所的上市期間少於五個營業日，新發行價將用作為上市前期間任何營業日的收市價。

該計劃將於採納日期(即二零一五年十月十五日)起計十年內有效，除非在股東大會上遭本公司股東提早終止，否則於緊接購股權計劃滿十週年前一個營業日的營業時間結束時屆滿。

#### (a) 授出的條款及條件如下：





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2021

截至二零二一年四月三十日止年度

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

(a) The terms and conditions of the grants are as follows: (Continued)

As at 30 April 2021 and 2020, the number of shares in respect of which may be issued upon exercise of share options granted and remain outstanding under the Scheme was 60,000,000, representing 3.8% of the shares of the Company in issue at that date.

#### 27. 購股權計劃(續)

(a) 授出的條款及條件如下：(續)

於二零二一年及二零二零年四月三十日，因行使根據該計劃已授出而尚未行使的購股權而可能發行的股份數目為60,000,000股，佔本公司於該日已發行股份的3.8%。

		30 April 2021 2021年4月30日		30 April 2020 2020年4月30日	
		Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千份	Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千份
On 1 May	於五月一日	0.35	60,000	—	—
Grant during the year	年內授出/失效	—	—	0.35	60,000
On 30 April	於四月三十日	0.35	60,000	0.35	60,000





## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

### 27. SHARE OPTION SCHEME (Continued)

(a) The terms and conditions of the grants are as follows: (Continued)

The fair value of equity-settled share options granted during the year was estimated as at the date of grant, using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		Share options granted to employees 向僱員授出購股權
Date of grant	授出日期	23 September 2019 二零一九年 九月二十三日
Weighted average exercise share price	股份加權平行使價	HK\$0.35 港元
Dividend yield (%)	派息率 (%)	—
Expected volatility (%)	預期波幅率 (%)	86.67%
Expected life	預期年期	5
Risk-free interest rate (%)	無風險利率 (%)	1.303%

### 27. 購股權計劃(續)

(a) 授出的條款及條件如下：(續)

於年內授出的股權結算購股權公允值於授出日期採用二項式模式予以估計，當中計及授出購股權時的條款及條件。下表載列該模式所使用的輸入數據：





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2021

截至二零二一年四月三十日止年度

#### 28. MAJOR NON-CASH TRANSACTIONS

There was no material major non-cash transactions for the year ended 30 April 2021 and 2020.

#### 29. EVENTS AFTER THE REPORTING PERIOD

The Company have been unable to contact Mr. Zhou, who was the former chairman of the board of the Company, the former chief executive officer and a former executive director of the Company, and Ms. Meng, who was the former compliance officer and the former executive director of the Company, since 22 July 2021. The Company tried to contact Mr. Zhou and Ms. Meng including residence visits, by email, by telephones and by other telecommunication means but has not been successful. Mr. Zhou is also the legal representative of the Deconsolidated Subsidiaries.

Since Mr. Zhou and Ms. Meng are the legal representative and main contact persons of the Deconsolidated Subsidiaries in the PRC, the Company is experiencing difficulties in reaching the Deconsolidated Subsidiaries and obtaining their latest financial information for the purpose of preparing the consolidated financial statements for the year ended 30 April 2021.

#### 28. 主要非現金交易

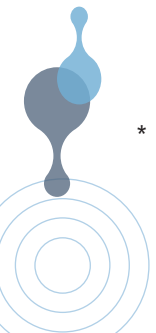
截至二零二一年及二零二零年四月三十日止年度並無重大非現金交易。

#### 29. 報告期後事項

本公司自二零二一年七月二十二日起便無法與本公司前董事會主席、前行政總裁兼本公司前執行董事周先生以及前合規主任兼本公司前執行董事孟女士取得聯繫。本公司曾嘗試通過訪問彼等住址、以郵件、電話等其他電子通訊方式聯繫彼等，但均以失敗告終。周先生亦為終止綜合入賬的附屬公司的法人代表。

由於周先生及孟女士為中國終止綜合入賬的附屬公司的法人代表及主要聯繫人士，因此就編製截至二零二一年四月三十日止年度的綜合財務報表而言，本公司在調查終止綜合入賬的附屬公司以及獲取其最新財務資料方面陷入困境。

\* For identification purpose only





## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

### 29. EVENTS AFTER THE REPORTING PERIOD (Continued)

The Company has appointed legal adviser (the "PRC Legal Adviser") to conduct investigation work on the status of the Deconsolidated Subsidiaries, Mr. Zhou and Ms. Meng in the PRC. The Company has been reported by the PRC Legal Adviser that the investigation work on the status of the Deconsolidated Subsidiaries, Mr. Zhou and Ms. Meng were completed and the keys findings are as follows:

- a. The Company has been reported by the PRC Legal Advisers as below:
  - i. The PRC Legal Adviser has made enquiry to the branch office of the Hangzhou Public Security Bureau\* (杭州市公安局拱墅區分局) and it indicated that Mr. Zhou and Ms. Meng were suspected of illegal absorption of public deposits under the operation of Zhejiang United Small-and Medium-sized Enterprises Holdings Group Company Limited\* (浙江聯合中小企業控股集團有限公司, a company privately owned by Mr. Zhou and Ms. Meng and not a subsidiary within the Group), which were under formal investigation. On 21 July 2021, Mr. Zhou and Ms. Meng were held in custody by the Bureau. On 26 August 2021, Mr. Zhou and Ms. Meng were officially arrested by People's Procuratorate of Gongshu District, Hangzhou. The Bureau has published a press release in relation to their arrest on 27 August 2021.

### 29. 報告期後事項(續)

本公司已委任法律顧問(「中國法律顧問」)就終止綜合入賬的附屬公司、周先生及孟女士於中國的情況進行調查工作。中國法律顧問向本公司報告其已完成對終止綜合入賬的附屬公司、周先生及孟女士的情況調查工作，主要調查結果如下：

- a. 本公司已獲中國法律顧問告知如下：
  - i. 中國法律顧問已諮詢杭州市公安局拱墅區分局，公安局表明，已對周先生及孟女士在經營浙江聯合中小企業控股集團有限公司(一間由周先生及孟女士私人擁有的公司，並非本集團內部的附屬公司)期間涉嫌非法吸收公眾存款一案立案偵查，並於二零二一年七月二十一日，公安局對周先生及孟女士進行拘留。二零二一年八月二十六日，周先生及孟女士被杭州市拱墅區人民檢察院正式逮捕。公安局已於二零二一年八月二十七日發佈有關該逮捕案情通報。





## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

#### 29. EVENTS AFTER THE REPORTING PERIOD (Continued)

##### a. (Continued)

- ii. The PRC Legal Adviser conducted on-site visit to the registered offices and principal places of business of the Deconsolidated Subsidiaries, and found that, the respective premises of the registered office and principal places of business of the Deconsolidated Subsidiaries were either empty or occupied by other parties instead of the Deconsolidated Subsidiaries. The PRC Legal Adviser made enquiry to the relevant government authorities and found that no other business addresses were registered by the Deconsolidated Subsidiaries.
- iii. The PRC Legal Adviser also made enquiry to the principal banks of the Deconsolidated Subsidiaries which responded that the details and status of the bank accounts of the Deconsolidated Subsidiaries could only be accessed by their legal representatives or their delegate. All the legal representatives of the Deconsolidated Subsidiaries were unable to be contacted during the investigation.

Up to the date of this report, the Company has not received any official documentation from the Ministry of Public Security of the PRC nor any relevant departments from the PRC government indicating any of the Company or the Deconsolidated Subsidiaries are involved in the case that Mr. Zhou and Ms. Meng were being arrested.

More information is set out in the Company's announcement dated on 15 October 2021 and note 2.4.

#### 29. 報告期後事項(續)

##### a. (續)

- ii. 中國法律顧問已實地訪問終止綜合入賬的附屬公司的註冊辦事處及主要營業地點，且發現終止綜合入賬的附屬公司註冊辦事處及主要營業地點的相關處所已空置或被其他方而非四間終止綜合入賬的附屬公司所佔據。中國法律顧問已詢問相關政府機構，未發現上述終止綜合入賬的附屬公司有其他登記的經營地址。
- iii. 中國法律顧問亦詢問終止綜合入賬的附屬公司的主要往來銀行，獲告知相關銀行賬戶詳情及狀態僅可由其法人代表或其代表訪問。所有終止綜合入賬的附屬公司的法人代表於偵查期間均無法取得聯繫。

直至本報告日期，本公司並未從中國公安部門或中國政府任何相部門收到任何表明本公司或終止綜合入賬的附屬公司中的任何一方涉及到周先生及孟女士被捕的案件的正式文件。

更多資料載於本公司日期為二零二一年十月十五日的公佈及附註 2.4。







## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 April 2021  
截至二零二一年四月三十日止年度

### 29. EVENTS AFTER THE REPORTING PERIOD (Continued)

- b. Subsequent to the reporting period, a former employee of the Company initiated a legal claims against the Company in Labour Department and was first heard in Labour Tribunal on 5 October 2021 in respect of the shortfall of her salary and her allegation of compensation (the "Dispute Case").

Such Dispute Case was discussed thorough out the Board. The Dispute Case is still in progress and the outcome is uncertain at this moment.

However, her shortfall of salaries was included in other payables. The range of the total amount of shortfall of her salary and her allegation of compensation in total maximum is less than HK\$1.0 million.

### 30. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of Directors on 30 November 2021.

### 29. 報告期後事項(續)

- b. 於報告期間後，本公司一名前僱員向勞動部門對本公司提出法律申索，及於二零二一年十月五日在勞資審裁處就拖欠工資及賠償指控進行首次聆訊(「爭議案件」)。

有關爭議案件於董事會討論。爭議案件仍在進行中，此時後果仍不確定。

然而，其拖欠工資已計入其他應付款項。拖欠其工資的總金額範圍及其指控補償最高總款項不到1.0百萬港元。

### 30. 批准綜合財務報表

綜合財務報表已由董事會於二零二一年十一月三十日批准及授權刊行。





## Financial Summary

### 財務摘要

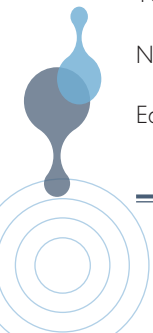
For the year ended 30 April 2021

截至二零二一年四月三十日止六個月

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements in this annual report and the Prospectus of the Company, is as follows.

本集團過去五個財政年度的業績及資產及負債摘要摘自本年報的經審核財務報表及本公司招股章程，載列如下。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	收益	110,123	144,816	158,401	137,802	148,571
Direct costs	直接成本	(108,666)	(143,467)	(153,018)	(135,980)	(139,278)
Gross profit	毛利	1,457	1,349	5,383	1,822	9,293
Other income and other net loss	其他收入及其他虧損淨額	1,269	(1,424)	3,189	1,012	3,074
Administrative expenses	行政開支	(14,971)	(40,804)	(21,456)	(13,480)	(6,538)
Loss on deconsolidation of subsidiaries	終止綜合入賬附屬公司的虧損	(23,575)	—	—	—	—
Impairment loss on financial assets	金融資產減值虧損	(57,539)	(656)	—	—	—
Operating (loss)/profit	經營(虧損)/溢利	(93,359)	(41,535)	(12,884)	(10,646)	5,829
Finance costs	融資成本	(1)	(254)	(12)	(12)	(12)
(Loss)/Profit before income tax	除所得稅前(虧損)/溢利	(93,360)	(41,789)	(12,896)	(10,658)	5,817
Income tax credit/(expense)	所得稅抵免/(開支)	—	170	(630)	(140)	(1,250)
(Loss)/Profit for the year	年度(虧損)/溢利	(93,360)	(41,619)	(13,526)	(10,798)	4,567
Other comprehensive income/(expense)	其他全面收入/(開支)	(4,173)	(1,108)	(1,027)	—	—
Total comprehensive (expense)/income for the year	年度全面(開支)/收入總額	(89,187)	(42,727)	(14,553)	(10,798)	4,567
(Loss)/Profit attributable to owners of the Company	本公司擁有人應佔(虧損)/溢利	(93,360)	(39,581)	(13,526)	(10,798)	4,567
Total comprehensive (expense)/income attributable to owners of the Company	本公司擁有人應佔全面(開支)/收入總額	(91,190)	(40,724)	(14,553)	(10,798)	4,567
Assets and liabilities	資產及負債					
Total assets	總資產	50,172	161,559	137,561	119,542	108,716
Total liabilities	總負債	(62,026)	(84,226)	(74,509)	(46,644)	(25,020)
Net (liabilities)/assets	(負債)/資產淨值	(11,854)	77,333	63,052	72,898	83,696
Equity attributable to owners of the Company	本公司擁有人應佔權益	(11,854)	79,336	63,052	72,898	83,696





**浙江聯合投資控股集團有限公司**  
**Zhejiang United Investment Holdings Group 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：8366**