

# shishi

## Shi Shi Services Limited 時時服務有限公司

(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：8181



# 2021/22

Annual Report  
年度報告

## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of the companies listed on GEM and 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.

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*This report, for which the directors (the “Directors”) of Shi Shi Services Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (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.*

## 香港聯合交易所有限公司 (「聯交所」) GEM 之特色

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。GEM 的較高風險及其他特色表示 GEM 較適合專業及其他資深投資者。

由於 GEM 上市公司的新興性質使然，而且 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。

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本報告乃遵照 GEM 證券上市規則 (「GEM 上市規則」) 之規定提供有關時時服務有限公司 (「本公司」) 的資料。本公司各董事 (「董事」) 願共同及個別就本報告承擔全部責任，董事經作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均屬準確及完整，且無誤導或欺詐成分；及本報告並無遺漏任何其他事項，致使本報告所載任何聲明或本報告有所誤導。



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**Executive Directors**

Mr. Huang Liming (*Chairman*)  
Mr. Ho Ying Choi  
Mr. Lee Chin Ching, Cyrix

**Independent Non-executive Directors**

Mr. Lin Dongming  
(appointed with effect from 1 June 2021)  
Mr. Lam Kai Yeung  
Mr. Lo Chi Ho, Richard  
Mr. Tso Siu Lun, Alan  
(resigned with effect from 1 June 2021)

**Company Secretary**

Mr. Sheung Kwong Cho

**Compliance Officer**

Mr. Ho Ying Choi

**Authorized Representatives**

Mr. Ho Ying Choi  
Mr. Sheung Kwong Cho

**Audit Committee**

Mr. Lam Kai Yeung (*Chairman*)  
Mr. Lin Dongming  
(appointed with effect from 1 June 2021)  
Mr. Lo Chi Ho, Richard  
Mr. Tso Siu Lun, Alan  
(resigned with effect from 1 June 2021)

**Remuneration Committee**

Mr. Lam Kai Yeung (*Chairman*)  
Mr. Lin Dongming  
(appointed with effect from 1 June 2021)  
Mr. Ho Ying Choi  
Mr. Lo Chi Ho, Richard  
Mr. Tso Siu Lun, Alan  
(resigned with effect from 1 June 2021)

**執行董事**

黃黎明先生 (*主席*)  
何應財先生  
李展程先生

**獨立非執行董事**

林東明先生  
(於2021年6月1日獲委任)  
林繼陽先生  
羅志豪先生  
曹肇楹先生  
(於2021年6月1日辭任)

**公司秘書**

商光祖先生

**合規主任**

何應財先生

**授權代表**

何應財先生  
商光祖先生

**審核委員會**

林繼陽先生 (*主席*)  
林東明先生  
(於2021年6月1日獲委任)  
羅志豪先生  
曹肇楹先生  
(於2021年6月1日辭任)

**薪酬委員會**

林繼陽先生 (*主席*)  
林東明先生  
(於2021年6月1日獲委任)  
何應財先生  
羅志豪先生  
曹肇楹先生  
(於2021年6月1日辭任)

# CORPORATE INFORMATION

## 公司資料

### Nomination Committee

Mr. Lin Dongming (*Chairman*)  
(appointed with effect from 1 June 2021)  
Mr. Ho Ying Choi  
Mr. Lam Kai Yeung  
Mr. Lo Chi Ho, Richard  
Mr. Tso Siu Lun, Alan (*Chairman*)  
(resigned with effect from 1 June 2021)

### Auditor

#### Zhonghui Anda CPA Limited

23/F, Tower 2  
Enterprise Square Five  
38 Wang Chiu Road  
Kowloon Bay  
Hong Kong

### Legal Adviser of the Company as to Hong Kong Laws

#### Patrick Mak & Tse

Rooms 901–905, 9th Floor  
Wing On Centre  
111 Connaught Road Central  
Hong Kong

### Principal Bankers

#### The Hongkong and Shanghai Banking Corporation Limited

1 Queen's Road Central  
Hong Kong

#### DBS Bank (Hong Kong) Limited

G/F, The Center  
99 Queen's Road Central  
Central, Hong Kong

### Registered Office

Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman KY1-1111  
Cayman Islands

### Head Office and Principal Place of Business in Hong Kong

Unit 903, 9 Floor, Haleson Building  
1 Jubilee Street  
Central, Hong Kong

### 提名委員會

林東明先生 (*主席*)  
(於2021年6月1日獲委任)  
何應財先生  
林繼陽先生  
羅志豪先生  
曹肇楸先生 (*主席*)  
(於2021年6月1日辭任)

### 核數師

#### 中匯安達會計師事務所有限公司

香港  
九龍灣  
宏照道38號  
企業廣場第5期  
2座23樓

### 本公司香港法律顧問

#### 麥家榮律師行

香港  
干諾道中111號  
永安中心  
9樓901–905室

### 主要往來銀行

#### 香港上海滙豐銀行有限公司

香港  
皇后大道中1號

#### 星展銀行(香港)有限公司

香港中環  
皇后大道中99號  
中環中心地下

### 註冊辦事處

Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman KY1-1111  
Cayman Islands

### 總辦事處及香港主要營業地點

香港中環  
租庇利街1號  
喜訊大廈9樓903室

**Principal Share Registrar and Transfer Office**

**Conyers Trust Company (Cayman) Limited**  
Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman KY1-1111  
Cayman Islands

**Hong Kong Branch Share Registrar and Transfer Office**

**Union Registrars Limited**  
Suites 3301-04, 33/F  
Two Chinachem Exchange Square  
338 King's Road  
North Point, Hong Kong

**Website of the Company**

[www.shishiservices.com.hk](http://www.shishiservices.com.hk)

**GEM Stock Code**

8181

**主要股份過戶登記處**

**Conyers Trust Company (Cayman) Limited**  
Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman KY1-1111  
Cayman Islands

**香港股份過戶登記分處**

**聯合證券登記有限公司**  
香港北角  
英皇道338號  
華懋交易廣場2期  
33樓3301-04室

**本公司網頁**

[www.shishiservices.com.hk](http://www.shishiservices.com.hk)

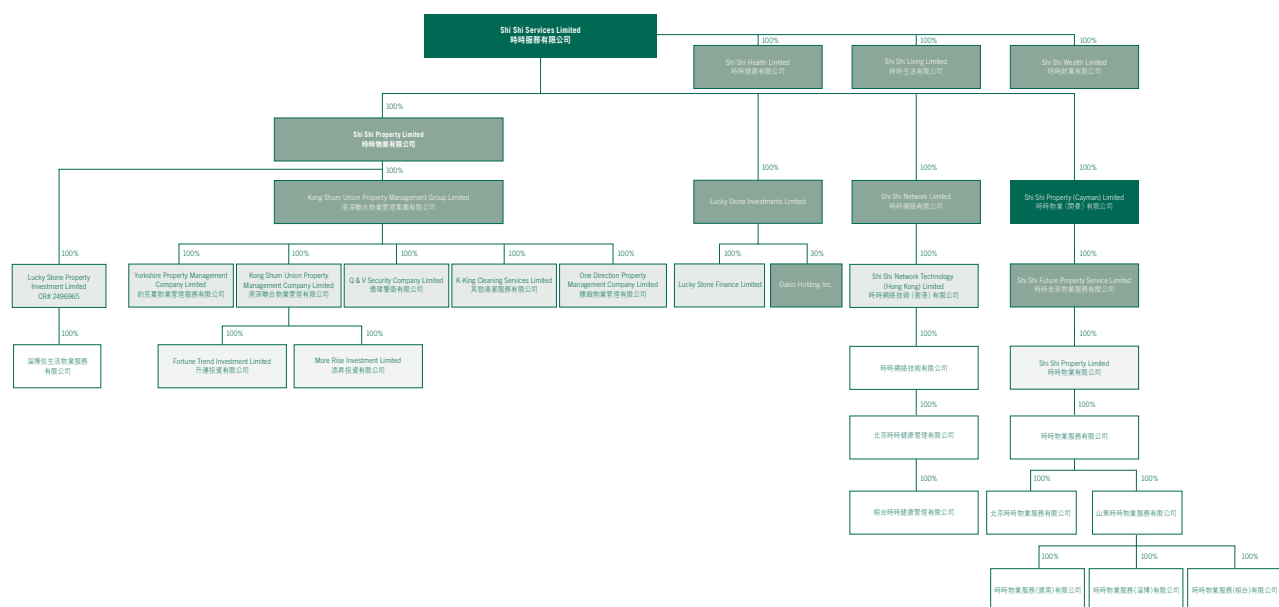
**GEM 股份代號**

8181

# GROUP STRUCTURE

## 集團架構

As at 31 March 2022: 於2022年3月31日：



Note:  
附註：

Name: 名稱：	Place of Incorporations: 註冊成立地點：	Nature of Services: 服務性質：
Shi Shi Services Limited 時時服務有限公司	Cayman Islands 開曼群島	Investment holding 投資控股
Kong Shum Property Management Group Limited 港深聯合物業管理集團有限公司	British Virgin Islands 英屬處女群島	Investment holding 投資控股
Shi Shi Health Limited 時時健康有限公司	British Virgin Islands 英屬處女群島	Investment holding 投資控股
Shi Shi Living Limited 時時生活有限公司	British Virgin Islands 英屬處女群島	Investment holding 投資控股
Shi Shi Wealth Limited 時時財富有限公司	British Virgin Islands 英屬處女群島	Investment holding 投資控股
Kong Shum Union Property Management Company Limited 港深聯合物業管理有限公司	Hong Kong 香港	Provision of property management services 提供物業管理服務
Q & V Security Company Limited 僑璋警衛有限公司	Hong Kong 香港	Provision of security services 提供保安服務
K-King Cleaning Services Limited 其勁清潔服務有限公司	Hong Kong 香港	Provision of cleaning services by subcontracting 通過分包提供清潔服務
Yorkshire Property Management Company Limited 約克夏物業管理服務有限公司	Hong Kong 香港	Provision of property management services 提供物業管理服務
Fortune Trend Investment Limited 升運投資有限公司	Hong Kong 香港	Property investment 物業投資

# GROUP STRUCTURE

## 集團架構

<b>Name:</b> 名稱 :	<b>Place of Incorporations:</b> 註冊成立地點:	<b>Nature of Services:</b> 服務性質:
More Rise Investment Limited 添昇投資有限公司	Hong Kong 香港	Property investment 物業投資
Lucky Stone Investments Limited	British Virgin Islands 英屬處女群島	Investment holding 投資控股
Kong Shum Union Property Management (BVI) Limited 港深聯合物業管理(英屬維爾京群島)有限公司	British Virgin Islands 英屬處女群島	Investment holding 投資控股
Shi Shi Network Technology Limited 時時網絡技術有限公司	British Virgin Islands 英屬處女群島	Investment holding 投資控股
Shi Shi Network Technology (Hong Kong) Limited 時時網絡技術(香港)有限公司	Hong Kong 香港	Investment holding 投資控股
Lucky Stone Property Investment Limited	Hong Kong 香港	Provision of property agency services 提供物業代理服務
Lucky Stone Finance Limited	Hong Kong 香港	Money lending business 放債業務
One Direction Property Management Company Limited 標緻物業管理有限公司	Hong Kong 香港	Dormant 暫無營業
溜博悦生活物業有限公司	People's Republic of China 中華人民共和國	Provision of property management and consultancy services 提供物業管理及諮詢服務
Dakin Holding Inc.	British Virgin Islands 英屬處女群島	Provision of financial services in Hong Kong 於香港提供金融服務
時時網絡技術有限公司	People's Republic of China 中華人民共和國	Provision of property management services 提供物業管理服務
北京時時健康管理有限公司	People's Republic of China 中華人民共和國	Provision of property management services 提供物業管理服務
北京時時物業服務有限公司	People's Republic of China 中華人民共和國	Provision of property management services 提供物業管理服務
桓台時時健康管理有限公司	People's Republic of China 中華人民共和國	Medical services, health management consulting services 醫療服務、健康管理諮詢服務
Shi Shi Property (Cayman) Limited 時時物業(開曼)有限公司	Cayman Islands 開曼群島	Investment holding 投資控股
Shi Shi Future Property Service Limited 時時未來物業服務有限公司	British Virgin Islands 英屬處女群島	Investment holding 投資控股
Shi Shi Property Limited 時時物業有限公司	Hong Kong 香港	Investment holding 投資控股



# GROUP STRUCTURE

## 集團架構

<b>Name:</b> 名稱：	<b>Place of Incorporations:</b> 註冊成立地點：	<b>Nature of Services:</b> 服務性質：
時時物業服務有限公司	People's Republic of China 中華人民共和國	Provision of property management services 提供物業管理服務
山東時時物業服務有限公司	People's Republic of China 中華人民共和國	Provision of property management services 提供物業管理服務
時時物業服務(桓台)有限公司	People's Republic of China 中華人民共和國	Provision of property management services 提供物業管理服務
時時物業服務(濟南)有限公司	People's Republic of China 中華人民共和國	Provision of property management services 提供物業管理服務
時時物業服務(淄博)有限公司	People's Republic of China 中華人民共和國	Provision of property management services 提供物業管理服務

### Dear Shareholders,

On behalf of the board of Directors (the “Board”) of Shi Shi Services Limited (the “Company”), I hereby present the annual report of the Company and its subsidiaries (together, the “Group”) for the year ended 31 March 2022.

### BUSINESS REVIEW

During the year ended 31 March 2022, the Group’s principal activities were provision of property management services, properties investment and money lending business.

During the year under review, the Group continued its development efforts to stay competitive in the property management market. Under our property management portfolio, we have been awarded 25 Hong Kong management contracts in residential and non-residential projects mainly including Block B, C and D of I-Feng Mansions with 650 units, Harbour View Garden with 248 units and Technology Plaza with 221 units.

During the year ended 31 March 2022, revenue of the Group was approximately HK\$525.0 million (2021: HK\$511.1 million), representing an increase of 2.7% as compared with last year. The gross profit of the Group for the year ended 31 March 2022 was approximately HK\$100.3 million (2021: HK\$108.6 million), representing a decrease of approximately 7.6% as compared with last year. The gross profit margin decreased by approximately 2.2% from approximately 21.3% for the year ended 31 March 2021 to approximately 19.1% for year ended 31 March 2022.

The earnings (loss) per share for the year ended 31 March 2022 was HK\$(0.025) (2021: earnings per share HK\$0.015).

The Group would like to share more details of the Group’s performance, financial position and operation in the year 2021/2022 with shareholders in the section headed “Management Discussion and Analysis”.

### 各位股東：

本人謹代表時時服務有限公司(「本公司」)董事會(「董事會」)提呈本公司及其附屬公司(統稱「本集團」)截至2022年3月31日止年度的年報。

### 業務回顧

截至2022年3月31日止年度，本集團的主要業務為提供物業管理服務、物業投資及放債業務。

於回顧年度，本集團持續致力發展，在物業管理市場中維持競爭力。於我們的物業管理組合下，我們已獲授25份香港住宅及非住宅項目的管理合約，當中主要包括益豐大廈B、C及D座(650個單位)、海怡花園(248個單位)及科匯中心(221個單位)。

截至2022年3月31日止年度，本集團收益約為5.250億港元(2021年：5.111億港元)，較去年上升2.7%。截至2022年3月31日止年度，本集團毛利約為1.003億港元(2021年：1.086億港元)，較去年下降約7.6%。總溢利率由截至2021年3月31日止年度約21.3%減少約2.2%至截至2022年3月31日止年度的約19.1%。

截至2022年3月31日止年度，每股盈利(虧損)為(0.025)港元(2021年：每股盈利0.015港元)。

本集團謹於「管理層討論及分析」一節，與股東分享更多本集團於2021/2022年度的表現、財務狀況及營運詳情。

# CHAIRMAN'S STATEMENT

## 主席報告

### FUTURE PROSPECTS

The number of property in Hong Kong market is expanding. Public opinion voices concern over housing stock production and the speeding up of the issue of housing completion in the near future is expected to solve the issue of heavy demand on housing. It is envisaged that the property management business will expand simultaneously. Meanwhile, we will continue to expand our management portfolio by capturing the continuing outsourcing activities implemented by private residential owners, corporations and government institutions. Since we started property management business in 1984, giving our customers the best service has always been our goal. Over the years, we have grown into one of the largest property management companies in Hong Kong. Leveraging on our experience and scale of business, we will continue to seek for opportunities to expand the current property management business through self-development and/or investment(s) in suitable targets/assets, and/or through co-operation by way of joint venture(s) with other parties. In order to increase the profitability of this segment, we consider the cost control is as important as expanding the management portfolio. We are reviewing the operating performance of the property management business and appropriate cost controls will be implemented in the forthcoming financial year, if necessary.

The Group has recorded growth in its revenue since its listing on the GEM of the Stock Exchange which mainly attributable to its property management services in Hong Kong and the People's Republic of China (the "PRC") markets during the year under review and recorded revenue of approximately HK\$519.8 million (2021: HK\$509.0 million) from this segment.

### 未來前景

香港市場的物業數量不斷增加，輿論高度關注建屋量，短期內加速樓宇落成預期將能解決龐大住屋需求問題。展望未來，物業管理業務將同步發展。同時，我們將繼續通過把握私人住宅業主、法團及政府機構持續實行的外判活動以擴展我們的管理組合。我們自1984年起開展物業管理業務，為客戶提供最佳服務為我們的一貫宗旨。多年來，我們已發展成香港最大物業管理公司之一。我們將憑藉經驗及業務規模，繼續尋找機會，透過自行發展及／或投資於合適目標／資產，及／或透過與其他人士以合營公司合作的方式，拓展現有物業管理業務。為提升此分部的盈利能力，我們認為控制成本與拓展管理組合同樣重要。我們現正審閱物業管理業務的營運表現，並於有需要時在下一個財政年度實施適當成本控制措施。

本集團的收益自其於聯交所GEM上市以來錄得增長，此乃主要得益於其物業管理服務於回顧年度拓展至香港及中華人民共和國（「中國」）市場，並於該分部錄得收益約5.198億港元（2021年：5.090億港元）。

Looking into the future, Shi Shi Group is committed to the development of big consumption and general healthcare sector. The business lines of the Group will be divided into five segments, namely Shi Shi Life, Shi Shi Doctor, Shi Shi Property, Shi Shi Finance and Shi Shi Network. Among which, Shi Shi Life provides clothing, food, housing, transportation, entertainment, education and health services through its online platform and localization service for 7X24 hours; Shi Shi Doctor provides home care, home rehabilitation, home treatment, outpatient (clinic) treatment and rehabilitation, local hospital-based two-way referral (green pass), domestic and international two-way referral and other five-level treatment system through its online platform and specialised outpatient clinic. We are pleased to tell you that both brands of Shi Shi Life and Shi Shi Doctor have been approved by the State Intellectual Property Office as registered trademarks. What makes us more excited is that Shi Shi Life, Shi Shi Doctor, life services and health management have commenced operation on a trial basis with good results so far. Shi Shi Property continues to tap into household consumption and expand the GFA under management with its digital platform. Shi Shi Finance has been launched to consumer finance, service insurance and asset insurance market with its online platform. The technology team of Shi Shi network provides platform and intelligent scenario development, which empowers the business of the Group and provides development services to more peers in the life, health, property, consumer finance and service insurance, property insurance industry at the same time.

### APPRECIATION

On behalf of the Board, I would like to express my warmest gratitude to the management and our staff for their significant contributions. I would like to extend my sincere gratitude to all our shareholders and investors for their endless support. With the solid business base and the effort of all our staff, the Group will endeavor to open a new chapter in the future.

**Huang Liming**  
*Chairman*

Hong Kong, 28 June 2022

展望未來，時時集團致力於大消費、大健康領域發展。本集團業務條綫將劃分為：時時生活、時時醫生、時時物業、時時金融、時時網絡等五個模塊。其中時時生活以綫上平台及本地化7X24小時提供衣、食、住、行、娛、育、健康服務；時時醫生以綫上平台及專科門診提供居家護理、居家康復、居家診療，門診（診所）診療及康復、本地醫院雙向轉診（綠通）、國內國際雙向轉診等五級診療體系。很欣慰的告訴大家，時時生活、時時醫生品牌已獲得國家知識產權局註冊商標批覆。更興奮的是時時生活、時時醫生，生活服務及健康管理已試運行，目前效果良好。時時物業以數字平台繼續挖掘家庭消費及開拓在管建築面積。時時金融以綫上平台面向消費金融、服務保險及資產保險市場。時時網絡技術團隊提供平台及智慧場景開發，技術賦能本集團業務的同時向更多生活、健康、物業、消費金融及服務保險、財產保險的同業提供開發服務。

### 致謝

本人謹代表董事會衷心感謝管理層及員工的巨大貢獻，並向鼎力支持本集團的股東及投資者致以謝意。本集團將以穩固的業務基礎，加上所有員工的努力，致力於未來開創新一頁。

**黃黎明**  
*主席*

香港，2022年6月28日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OVERVIEW

The Group is principally engaged in the provision of property management services primarily targeting residential properties, properties investment and money lending business. The Group operates under the brand name of “Kong Shum” in Hong Kong and provides a range of management services in Hong Kong and the PRC including security, repair and maintenance, cleaning, financial management, administrative and legal support. Under an established functional structure with various departments, the Group has dedicated teams to carry out the aforementioned management services. The Group also employs a team of security staff to provide security services as part of the services provided under property management contracts or under stand-alone security services contracts. For the year ended 31 March 2022, the Group provided property security services for 14 properties under stand-alone security services contracts in Hong Kong. The operating arm of the Group’s security services is mainly Q & V Security Company Limited (“Q&V”). The Group hires its own security staff to provide property security services. The Group also employs registered technicians to provide basic repair and maintenance services to its customers if required. In relation to the cleaning services, the Group subcontracts substantially all of its cleaning services to third-party contractors.

In relation to the provision of money lending business, the Group recorded loan interest income of approximately HK\$3.8 million for the year ended 31 March 2022 (2021: HK\$0.9 million). As at 31 March 2022, the Company has loan receivable with a carrying amount of approximately HK\$24 million (31 March 2021: HK\$18 million).

The maturity date of the loan receivable of approximately HK\$24,000,000 was 20 April 2022, and was subsequently renewed to approximately HK\$21,000,000 on 3 May 2022 at an interest rate of 10% per annum. The renewed loan will be matured on 20 April 2023.

Borrowers 借款人	Drawdown date 提款日期	Principal amount 本金額	Interest rate 利率	Terms 期限	Notes 附註
A	21 April 2021	HK\$24 million	10% per annum	1 year	(i)
A	2021年4月21日	2,400萬港元	每年10%	1年	(i)

Note:

(i) Details of the above are set out in the Company’s announcements dated 25 February 2021, 12 March 2021, 26 March 2021, 16 April 2021, 3 May 2022, 23 May 2022 and 9 June 2022. The borrower has settled the principal and accrued interest of approximately HK\$21 million on 13 June 2022.

For the properties investment business, the Group recorded rental income from an investment property of approximately HK\$1.4 million for the year ended 31 March 2022 (2021: HK\$1.2 million).

### 回顧

本集團主要從事提供物業管理服務(對象以住宅物業為主)、物業投資及放債業務。本集團於香港以「港深」品牌名稱營運，並在香港及中國提供一系列管理服務，包括保安、維修和保養、清潔、財務管理、行政和法律支援。在制度健全的功能架構下，本集團設立多個部門，由不同專門隊伍執行上述管理服務。本集團亦聘請一支保安員工隊伍提供保安服務，作為根據物業管理合約或獨立保安服務合約提供的部分服務。截至2022年3月31日止年度，本集團於香港根據獨立保安服務合約向14項物業提供物業保安服務。本集團保安服務的經營公司主要為僑璋警衛有限公司(「僑璋」)。本集團聘請其自身的保安員工提供物業保安服務。本集團亦聘用註冊技工向客戶(如有需要)提供基本維修及保養服務。就清潔服務而言，本集團將其大部份清潔服務外判予第三方承辦商。

於截至2022年3月31日止年度，就提供放債業務而言，本集團錄得貸款利息收入約380萬港元(2021年：90萬港元)。於2022年3月31日，本公司有賬面值約2,400萬港元(2021年3月31日：1,800萬港元)的應收貸款。

應收貸款約24,000,000港元之到期日為2022年4月20日，而約21,000,000港元隨後於2022年5月3日獲續期，按年利率10%計息。經續期貸款將於2023年4月20日到期。

附註：

(i) 有關上述事項的詳情載於本公司日期為2021年2月25日、2021年3月12日、2021年3月26日、2021年4月16日、2022年5月3日、2022年5月23日及2022年6月9日的公佈。借款人已於2022年6月13日償還本金及應計利息約2,100萬港元。

於截至2022年3月31日止年度，就物業投資業務而言，本集團錄得來自投資物業的租金收入約140萬港元(2021年：120萬港元)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

### 財務回顧

#### Summary Financial Performance

#### 財務表現概要

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	Change 變動
<b>Revenue</b>	<b>收益</b>	<b>524,951</b>	511,116	2.7%
Cost of services	服務成本	<b>(424,665)</b>	(402,478)	5.5%
Gross Profit	毛利	<b>100,286</b>	108,638	-7.7%
<b>Gross profit margin</b>	<b>毛利率</b>	<b>19.10%</b>	21.3%	n/a 不適用
Interest revenue	利息收益	<b>458</b>	1,006	-57.1%
Other income and expenses, net	其他收入及開支淨額	<b>3,280</b>	20,519	-83.9%
Share of loss of an associate	應佔一間聯營公司虧損	<b>(8,133)</b>	(5,130)	58.5%
Administrative expenses	行政開支	<b>(70,377)</b>	(62,287)	13%
Other operating expenses	其他經營開支	<b>(32,437)</b>	(22,377)	45%
Impairment of Investment in an associate	於一間聯營公司之投資減值	<b>(4,428)</b>	(16,500)	n/a 不適用
Impairment of property, plant and equipment	物業、廠房及設備減值	<b>(7,049)</b>	-	n/a 不適用
Impairment of goodwill	商譽減值	<b>(2,132)</b>	-	n/a 不適用
Impairment of trade receivables	貿易應收款項減值	<b>(2,197)</b>	-	n/a 不適用
Listing expenses	上市開支	<b>(941)</b>	(2,893)	n/a 不適用
Finance costs	融資成本	<b>(664)</b>	(581)	14.2%
(Loss)/profit before tax	除稅前(虧損)/溢利	<b>(24,334)</b>	20,395	-219.3%
Income tax expense	所得稅開支	<b>(1,615)</b>	(4,541)	-64.4%
<b>(Loss)/profit attributable to owners of the Company</b>	<b>本公司擁有人應佔(虧損)/溢利</b>	<b>(25,949)</b>	15,854	-263.7%
<b>Net (loss)/profit margin</b>	<b>淨(虧損)/溢利率</b>	<b>-4.9%</b>	3.1%	n/a 不適用

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### REVENUE

For the year ended 31 March 2022, the Group's revenue was derived from its operations in Hong Kong and the PRC of approximately HK\$487.6 million (2021: HK\$471.6 million) and HK\$37.4 million (2021: HK\$39.5 million), respectively.

The Group derived revenue of approximately HK\$32.6 million and HK\$31.0 million respectively from stand-alone security services contracts for the year ended 31 March 2021 and 2022 respectively, representing approximately 6.4% and 5.9% of its total revenue.

The following table sets out the Group's revenue by contract type for the years ended 31 March 2022 and 2021 respectively:

### 收益

截至2022年3月31日止年度，本集團來自其在香港及中國的業務所得收益分別約為4.876億港元（2021年：4.716億港元）及3,740萬港元（2021年：3,950萬港元）。

截至2021年及2022年3月31日止年度，本集團來自獨立保安服務合約的收益分別約為3,260萬港元及3,100萬港元，分別佔其總收益約6.4%及5.9%。

下表按合約類型載列本集團分別於截至2022年及2021年3月31日止年度之收益：

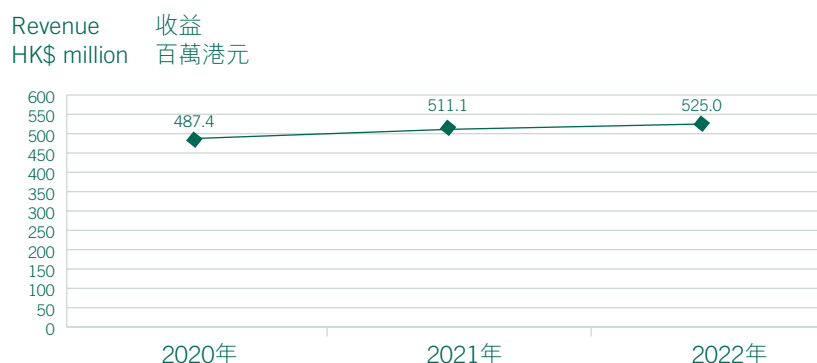
		2022 2022年		2021 2021年	
		HK\$ million 百萬港元	Percentage 所佔百分比	HK\$ million 百萬港元	Percentage 所佔百分比
Property management services contracts	物業管理服務合約	488.8	93.1%	471.4	92.2%
Stand-alone security services contracts	獨立保安服務合約	31.0	5.9%	32.6	6.4%
Property management consultancy services contract	物業管理顧問服務合約			5.0	1.0%
Rental services contracts	租賃服務合約	1.4	0.3%	1.2	0.2%
Money lending services	放債服務	3.8	0.7%	0.9	0.2%
		<b>525.0</b>	<b>100.0%</b>	511.1	100.0%

The Group's revenue improved by approximately 2.7% from approximately HK\$511.1 million for the year ended 31 March 2021 to approximately HK\$525.0 million for the year ended 31 March 2022. The increase was primarily attributable to the growth of its property management service in Hong Kong for the year ended 31 March 2022. During the year, the number of management service contracts obtained by Hong Kong increased by 6 from 442 during the year ended 31 March 2021 to 448 for the year ended 31 March 2022. Revenue generated from property management services contracts recorded an increase of approximately 3.7% to approximately HK\$488.8 million for the year ended 31 March 2022.

本集團的收益由截至2021年3月31日止年度約5.111億港元上升約2.7%至截至2022年3月31日止年度約5.250億港元。該增加主要由於截至2022年3月31日止年度其於香港的物業管理服務增長所致。年內，於香港取得的管理服務合約數目由截至2021年3月31日止年度的442份增加6份至截至2022年3月31日止年度的448份。截至2022年3月31日止年度，物業管理服務合約產生的收益錄得增加約3.7%至約4.888億港元。

## REVENUE (continued)

The following graph sets out the revenue for the years ended 31 March 2020, 2021, 2022.



## 收益(續)

下圖載列截至2020年、2021年及2022年3月31日止年度的收益。

## COST OF SERVICES

The total cost of services amounted to approximately HK\$402.5 million and HK\$424.7 million for the years ended 31 March 2021 and 2022 respectively, representing approximately 78.7% and 80.9% respectively of the Group's revenue. Increase in the cost of services during the year of approximately 5.5% was mainly due to the increase in the wages of the front line staff of the Group.

## GROSS PROFIT

The gross profit of the Group decreased by approximately 7.6% from approximately HK\$108.6 million for the year ended 31 March 2021 to approximately HK\$100.3 million for the year ended 31 March 2022. The gross profit margin was approximately 21.3% and 19.1% for the year ended 31 March 2021 and 2022 respectively.

The following graph sets out the gross profit for the years ended 31 March 2020, 2021 and 2022.



## 服務成本

截至2021年及2022年3月31日止年度的總服務成本分別為約4.025億港元及4.247億港元，分別佔本集團收益約78.7%及80.9%。年內，服務成本增加約5.5%，主要由於本集團前線員工的薪金增加所致。

## 毛利

本集團的毛利由截至2021年3月31日止年度約1.086億港元減少約7.6%至截至2022年3月31日止年度的約1.003億港元。截至2021年及2022年3月31日止年度的毛利率分別約為21.3%及19.1%。

下圖載列截至2020年、2021年及2022年3月31日止年度的毛利。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY

The profit/(loss) attributable to owners of the Company was significant decreased by approximately 263.7% from profit of approximately HK\$15.9 million for the year ended 31 March 2021 to loss of approximately HK\$25.9 million for the year ended 31 March 2022. The net profit margin decreased by approximately 8% from approximately 3.1% to -4.9% for the years ended 31 March 2021 and 2022 respectively.

The Group recorded net loss during the year ended 31 March 2022 mainly due to:

- (i) No other income arising from government subsidies for the year ended 31 March 2022 regarding the Employment Support Scheme under the Government's Anti-epidemic Fund (2021: HK\$19.9 million);
- (ii) Increase in the share of loss of an associate, namely Dakin Holdings Inc. from approximately HK\$5.1 million to approximately HK\$8.1 million for the year ended 31 March 2022;
- (iii) Increase in administrative expenses of approximately HK\$8 million as a result of increase in staff cost; and
- (iv) Increase in other operating expenses of approximately HK\$10 million due to increase in (a) depreciation and amortization; and (b) share-based payment expenses.

### ADMINISTRATIVE EXPENSES

The Group's administrative expenses for the year ended 31 March 2022 were approximately HK\$70.4 million (2021: HK\$62.3 million), representing an increase of approximately 13% as compared to the corresponding year in 2021 as a result of increase in staff salaries and bonus incurred for the year ended 31 March 2022.

### 本公司擁有人應佔溢利／(虧損)

本公司擁有人應佔溢利／(虧損)由截至2021年3月31日止年度溢利約1,590萬港元大幅減少約263.7%至截至2022年3月31日止年度虧損約2,590萬港元。純利率於截至2021年及2022年3月31日止年度分別由約3.1%減少約8%至-4.9%。

本集團於截至2022年3月31日止年度錄得淨虧損乃主要由於以下因素所致：

- (i) 截至2022年3月31日止年度，並無從政府抗疫基金的保就業計劃獲得任何政府補貼所產生的其他收入(2021年：1,990萬港元)；
- (ii) 分佔一間聯營公司(即Dakin Holdings Inc.)截至2022年3月31日止年度虧損自約510萬港元增加至約810萬港元；
- (iii) 因員工成本增加導致行政開支增加約800萬港元；及
- (iv) 因(a)折舊及攤銷；及(b)以股份為基礎之付款開支增加導致其他經營開支增加約1,000萬港元。

### 行政開支

截至2022年3月31日止年度，本集團的行政開支約為7,040萬港元(2021年：6,230萬港元)，較2021年相應年度增加約13%，乃由於截至2022年3月31日止年度產生的員工薪金及花紅增加所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OTHER OPERATING EXPENSES

The Group's other operating expenses for the year ended 31 March 2022 were approximately HK\$32.4 million (2021: HK\$22.4 million), representing an increase of approximately 44.6% as compared to the corresponding year in 2021 as a result of increase in depreciation of property, plant and equipment and share-based payment expenses during the year.

The following table sets out other operating expenses by nature for the years indicated.

### 其他經營開支

截至2022年3月31日止年度，本集團的其他經營開支約為3,240萬港元（2021年：2,240萬港元），較2021年同期增加約44.6%，乃由於年內物業、廠房及設備折舊及以股份為基礎之付款開支增加所致。

下表按性質載列於所示年度的其他經營開支。

		For the years ended 31 March	
		截至3月31日止年度	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Auditors' remuneration	核數師酬金	750	750
Consultancy fee	顧問費	886	994
Depreciation and amortisation	折舊及攤銷	10,675	6,324
Exchange difference	匯兌差額	(89)	139
Insurance fee	保險費	4,994	4,763
Legal and professional fee	法律及專業費	2,945	2,973
Office expenses	辦公室開支	3,642	2,221
Others	其他	2,519	600
Registration, licence and subscription fee	登記、牌照及認購費	170	153
Travelling and entertainment expenses	差旅及招待開支	5,945	3,460
		<b>32,437</b>	<b>22,377</b>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

### 流動資金、財務資源及資本架構

		For the year ended/ as at 31 March 截至3月31日止年度/ 於3月31日	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
<b>Financial position</b>	<b>財務狀況</b>		
Current assets	流動資產	<b>236,109</b>	257,578
Current liabilities	流動負債	<b>91,808</b>	94,495
Net current assets	流動資產淨值	<b>144,301</b>	163,083
Total assets	資產總值	<b>397,785</b>	422,644
Bank borrowings and lease liabilities	銀行借貸及租賃負債	<b>19,111</b>	18,676
Bank balances and cash	銀行結餘及現金	<b>67,697</b>	105,328
Total equity	權益總額	<b>298,389</b>	318,971
<b>Key ratios</b>	<b>主要比率</b>		
Return on equity (1)	股本回報率(1)	<b>-8.4%</b>	5.1%
Return on assets (2)	資產回報率(2)	<b>-6.3%</b>	3.9%
Current ratio (3)	流動比率(3)	<b>2.57 times 倍</b>	2.73 times 倍
Gearing ratio (4)	資產負債比率(4)	<b>6.4%</b>	5.9%
Net Debt to equity ratio (5)	負債淨額對權益比率(5)	<b>0%</b>	0%
Debtors turnover day (6)	應收賬款周轉日數(6)	<b>65.5 days 日</b>	61.8 days 日
Creditors turnover day (7)	應付賬款周轉日數(7)	<b>34.8 days 日</b>	40.2 days 日

*Notes:*

- Return on equity is calculated as the profit for the year divided by average total equity.
- Return on assets is calculated as the profit for the year divided by average total assets.
- Current ratio is calculated as the current assets divided by current liabilities.
- Gearing ratio is calculated as the total debt divided by total equity. For the avoidance of doubt, total debt represents bank borrowings, and lease liabilities.
- Net debt to equity ratio is calculated as the total debt net of cash and bank balances and divided by total equity. For the avoidance of doubt, total debt represents bank borrowings, and lease liabilities.
- Debtors' turnover day is calculated as average trade receivables divided by revenue times number of days in the period.
- Creditors' turnover day is calculated as average trade payables divided by cost of services times number of days in the period.

*附註：*

- 股本回報率乃按年內溢利除以平均權益總額計算。
- 資產回報率乃按年內溢利除以平均資產總值計算。
- 流動比率乃按流動資產除以流動負債計算。
- 資產負債比率乃按負債總額除以權益總額計算。為免生疑問，負債總額指銀行借貸及租賃負債。
- 負債淨額對權益比率乃按負債總額減現金及銀行結餘及除以權益總額計算。為免生疑問，負債總額指銀行借貸及租賃負債。
- 應收賬款周轉日數乃按平均貿易應收賬款除以收益乘以期內日數計算。
- 應付賬款周轉日數乃按平均貿易應付賬款除以服務成本乘以期內日數計算。

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (continued)

The Group maintained sufficient working capital as at 31 March 2022 with bank balances and cash of approximately HK\$67.7 million (2021: HK\$105.3 million).

As at 31 March 2022, the Group had bank borrowings, obligations under finance lease and lease liabilities of approximately HK\$19.1 million (2021: HK\$18.7 million).

As at 31 March 2022, the Group's net current assets amounted to approximately HK\$144.3 million (2021: HK\$163.1 million). The Group's operations are financed principally by revenue generated from its business operations, available cash and bank balances.

### RETURN ON EQUITY

The return on equity decreased from approximately 5.1% for the year ended 31 March 2021 to approximately -8.4% for the year ended 31 March 2022, mainly due to the increase in expenses for the year.

### RETURN ON ASSETS

The return on assets decreased from approximately 3.9% for the year ended 31 March 2021 to approximately -6.3% for the year ended 31 March 2022, mainly due to the increase in expenses for the year.

### CURRENT RATIO

The Group's current ratio slightly decrease from approximately 2.73 times as at 31 March 2021 to approximately 2.57 times as at 31 March 2022.

### GEARING RATIO

The Group's gearing ratio, defined as the total debt (i.e. bank borrowings and lease liabilities) divided by total equity, as at 31 March 2022 is approximately 6.4% (2021: 5.9%).

### 流動資金、財務資源及資本架構 (續)

於2022年3月31日，本集團維持充足營運資金，銀行結餘及現金約為6,770萬港元（2021年：1.053億港元）。

於2022年3月31日，本集團的銀行借貸、融資租賃承擔及租賃負債約為1,910萬港元（2021年：1,870萬港元）。

於2022年3月31日，本集團的流動資產淨值約為1.443億港元（2021年：1.631億港元）。本集團的營運主要通過其業務經營產生的收益、可用現金及銀行結餘撥付資金。

### 股本回報率

股本回報率由截至2021年3月31日止年度約5.1%減少至截至2022年3月31日止年度約-8.4%，主要由於年內開支增加所致。

### 資產回報率

資產回報率由截至2021年3月31日止年度約3.9%減少至截至2022年3月31日止年度約-6.3%，主要由於年內開支增加所致。

### 流動比率

本集團之流動比率由2021年3月31日約2.73倍略微減少至2022年3月31日約2.57倍。

### 資產負債比率

於2022年3月31日，本集團之資產負債比率（定義為負債總額（即銀行借貸及租賃負債）除以權益總額）約為6.4%（2021年：5.9%）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### DEBTORS' TURNOVER DAY

The debtors' turnover day increased from approximately 61.8 days for the year ended 31 March 2021 to approximately 65.5 days for the year ended 31 March 2022 due to increased collecting time on trade debtors.

### CREDITORS' TURNOVER DAY

The creditors' turnover day decreased by 5.4 days from approximately 40.2 days for the year ended 31 March 2021 to approximately 34.8 days for the year ended 31 March 2022. The decrease was due to the early settlement of some creditors.

### DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2022 (2021: Nil).

### DIVIDEND POLICY

Under the Dividend Policy, the declaration and payment of dividends shall be determined by the Board and subject to all the applicable requirements under, including but not limited to, the Companies Law of the Cayman Islands and the articles of association of the Company.

The Company do not have any pre-determined dividend payout ratio. In deciding whether to propose a dividend and in determining an appropriate basis for dividend distribution, the Board will take into account, inter alia, results of operations, financial condition, the payment by the Group's subsidiaries of cash dividends to the Company, future prospects, legal and tax considerations and other factors the Board deems appropriate. Our Directors will consider that if there is material adverse impact on our Group's financial and liquidity position arising out of the dividend payments. Dividends may be paid out by way of cash or by other means that our Group considers appropriate.

The Company will continually review the Dividend Policy from time to time. There is no guarantee that any particular amount of dividends will be distributed for any specific periods.

### 應收賬款周轉日數

應收賬款周轉日數由截至2021年3月31日止年度約61.8日增至截至2022年3月31日止年度約65.5日，此乃由於貿易應收賬款的收款時間增加所致。

### 應付賬款周轉日數

應付賬款周轉日數由截至2021年3月31日止年度約40.2日下降5.4日至截至2022年3月31日止年度約34.8日。該減少乃由於提前向部分債權人結付所致。

### 股息

董事並不建議就截至2022年3月31日止年度派付末期股息(2021年：無)。

### 股息政策

根據股息政策，宣派及派付股息須由董事會釐定且須遵守(包括但不限於)開曼群島公司法及本公司組織章程細則項下之所有適用規定。

本公司並無設有任何預先確定的股息派付比率。於決定是否建議股息及於釐定股息分派之合適基準時，董事會將會考慮(其中包括)經營業績、財務狀況、本集團附屬公司向本公司派付之現金股息、未來前景、法例及稅務考慮事項及董事會認為合適之其他因素。董事將會考慮股息派付會否對本集團之財務及流動資金狀況產生重大不利影響。股息可以現金或本集團認為合適之其他方式派付。

本公司將繼續不時審閱股息政策。概不保證會於任何特定期間分派任何特定金額之股息。

## OPERATION REVIEW

### Outlook

The property market in Hong Kong is expanding. Public opinion voices concern over the housing stock production and the speeding up of the completion of construction of properties in the near future is expected to solve the heavy demand on housing. It is envisaged that the property management business will expand simultaneously. On the other hand, even though strong competition and soaring cost resulting from statutory minimum wage revision and inflation are unavoidable, the Directors are confident that the Group is now on an appropriate stage to increase its market share.

During the year, the Group has recorded revenue of approximately HK\$525.0 million (2021: HK\$511.1 million) from its property management services in Hong Kong and the PRC. Looking forward, the provision of property management services in Hong Kong and the PRC will continue to be the core business of the Group while the management will continue to explore other investment opportunities in order to increase the Group's income source and will therefore be in the interest of the Company and the shareholders of the Company as a whole.

### Human Resources

As at 31 March 2022, the Group had a total of 1,801 employees (2021: 1,857 employees). The Group's staff costs for year ended 31 March 2022 amounted to approximately HK\$432.4 million (2021: HK\$409.6 million). To ensure that the Group is able to attract and retain staff capable of attaining the best performance levels, remuneration packages are reviewed on a regular basis. In addition, discretionary bonus is offered to eligible employees by reference to the Group's results and individual performance.

### Services Contracts

Due to well-established team and project planning, 25 property management contracts were awarded to the Group in Hong Kong during the year ended 31 March 2022.

For the year ended 31 March 2022, there were in total 448 service contracts (covering around 67,984 households) comprising 423 property management service contracts, 11 stand-alone security service contracts and 14 facility management service contracts in Hong Kong.

## 經營回顧

### 前景

香港物業市場不斷擴大，公眾輿論非常關注建屋量，於短期內加快物業落成可解決龐大住屋需求，展望未來物業管理業務將同步擴展。此外，儘管業內競爭激烈以及修訂法定最低工資及通脹令成本飆升在所難免，董事抱有信心本集團現處於合適階段增加其市場佔有率。

年內，本集團於香港及中國的物業管理服務錄得收益約5.250億港元(2021年：5.111億港元)。展望未來，於香港及中國提供物業管理服務將繼續為本集團的核心業務，而管理層將繼續物色其他投資機遇，以增加本集團的收入來源，因而其將符合本公司及本公司股東的整體利益。

### 人力資源

於2022年3月31日，本集團合共聘用1,801名員工(2021年：1,857名員工)。截至2022年3月31日止年度本集團員工成本約為4.324億港元(2021年：4.096億港元)。為確保可吸引及留聘表現優秀的員工，本集團定期檢討員工薪酬組合。此外，因應本集團業績及個別員工表現發放非經常性獎金予合資格員工。

### 服務合約

截至2022年3月31日止年度，有賴完善的團隊及項目計劃，本集團獲授25份香港物業管理合約。

截至2022年3月31日止年度，香港服務合約總數為448份(涵蓋約67,984個住戶)，包括423份物業管理服務合約、11份獨立保安服務合約及14份設施管理服務合約。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OPERATION REVIEW (continued)

#### Contract Renewal Complying with Procedural Requirements

A service contract which does not comply with the procedural requirements for contract renewal as stipulated in section 20A of the Building Management Ordinance (Chapter 344 of the Laws of Hong Kong) may be cancelled by the owners' corporation. Included in 448 contracts in force as at 31 March 2022, 236 service contracts are not in strict compliance with the said contract renewal requirements, hence, termination notices were served on clients involving in these contracts. All of the remaining 228 valid contracts as at 31 March 2022 are in compliance with the said procedural requirements or not applicable under the Building Management Ordinance. Senior management adopts a tight control system to monitor the full compliance of the procedural requirements. All newly signed contracts during the year ended 31 March 2022 included the mandatory term requiring the client to follow the said procedural requirements, if applicable.

#### Client Accounts

As at 31 March 2022, the Group held 63 (31 March 2021: 68) client accounts amounting to approximately HK\$50.8 million (31 March 2021: HK\$46.8 million) on trust for and on behalf of customers. These client accounts are opened in the names of the Group and the relevant properties. The management fees received from the tenants or owners of the properties were deposited into these client accounts and the expenditure of these customers was paid from these client accounts.

#### Performance Bond

As at 31 March 2022, a bank and an insurance company issued 11 (31 March 2021: 10) bond certificates amounting to approximately HK\$16.4 million (31 March 2021: HK\$15.7 million) on behalf of the Group to the clients as required in the service contracts.

#### Capital Expenditure

The Group purchased property, plant and equipment amounting to approximately HK\$65.5 million (approximately HK\$57.2 million for direct additions and approximately HK\$8.2 million for construction in progress) for the year ended 31 March 2022 (2021: HK\$29.5 million).

#### Capital Commitments

Details of capital commitments of the Group are set out in note 39 to the consolidated financial statements.

### 經營回顧(續)

#### 合約續期遵守程序要求

倘未能遵守建築物管理條例(香港法例第344章)第20A條所規範的合約續期程序要求,則服務合約可能遭業主立案法團取消。於2022年3月31日,有效的448份合約中,236份服務合約未能嚴格遵守該合約續期要求,因此,已向涉及該等合約的客戶發出終止通知書。於2022年3月31日,餘下所有228份有效合約已符合該程序要求或不適用於建築物管理條例。高級管理層採取嚴緊監控制度作出監管確保依足程序要求。截至2022年3月31日止年度,所有新簽訂合約已加入硬性條款要求客戶必須遵循該程序要求(如適用)。

#### 客戶賬戶

於2022年3月31日,本集團以信託形式代表客戶持有63個(2021年3月31日:68個)客戶賬戶,金額約5,080萬港元(2021年3月31日:4,680萬港元)。該等客戶賬戶以本集團及相關物業的名義開立。從租戶或物業業主收取的管理費均存入該等客戶賬戶,而該等客戶的開支則從該等客戶賬戶支付。

#### 履約保證金

於2022年3月31日,按服務合約的規定,銀行及保險公司代表本集團向客戶發出11份(2021年3月31日:10份)履約證書,金額約為1,640萬港元(2021年3月31日:1,570萬港元)。

#### 資本開支

截至2022年3月31日止年度,本集團購入金額約6,550萬港元(約5,720萬港元為直接添置及約820萬港元為在建工程)的物業、機器及設備(2021年:2,950萬港元)。

#### 資本承擔

本集團資本承擔之詳情載於綜合財務報表附註39。

## OPERATION REVIEW (continued)

### Contingent Liabilities

Details of contingent liabilities of the Group are set out in note 38 to the consolidated financial statements.

### Foreign Currency Risk

The Group has certain exposure to foreign currency risk as the Group's deposits placed for life insurance policies are denominated in United States dollar ("US\$").

The Group considers the risk exposure to foreign currency fluctuation is limited as long as the HK\$ remains pegged to the US\$.

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

### Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, Associates, Joint Ventures and Future Plans for Material Investments or Capital Asset

#### *Disclosable and Connected Transaction in relation to an Acquisition of Property*

On 28 December 2020, Shishi Network Technology Co., Ltd ("Shishi Network"), a wholly-owned subsidiary of the Company (the "Purchaser"), entered into the Property Sale Agreement with Mr. Huang Liming ("Mr. Huang"), the chairman of the Board and an executive director of the Company pursuant to which Mr. Huang has conditionally agreed to sell and Shishi Network has conditionally agreed to acquire five office units 222105 to 222109 on level 18 in Block 6 (Unit 2) on No.1 Futong East Street, Chaoyang District, Beijing, the PRC (the "Property") at the consideration of RMB42 million which will be settled by cash (the "Acquisition").

## 經營回顧(續)

### 或然負債

本集團或然負債之詳情載於綜合財務報表附註38。

### 外幣風險

由於本集團就人壽保險保單存入之按金以美元(「美元」)計值，故本集團須承受若干外幣風險。

本集團認為，只要港元與美元依然掛鈎，外幣波動風險則有限。

由於本集團大多數業務交易、資產及負債主要以集團實體之功能貨幣計值，故本集團面對的外幣風險甚微。本集團目前並無針對外幣資產及負債的外幣對沖政策。本集團將密切監管其外幣風險，並將於有需要時考慮對沖重大外幣風險。

所持重大投資、有關附屬公司、聯營公司及合營企業的重大收購及出售以及重大投資或資本資產的未來計劃

#### *有關收購物業之須予披露及關連交易*

於2020年12月28日，本公司的全資附屬公司時時網絡技術有限公司(「時時網絡」)(「買方」)與董事會主席兼本公司執行董事黃黎明先生(「黃先生」)訂立物業銷售協議，據此，黃先生有條件同意出售及時時網絡有條件同意收購位於中國北京市朝陽區阜通東大街1號院6號樓18層2單元222105至222109室的五間辦公單位(「該物業」)，代價為人民幣4,200萬元，將以現金結付(「收購事項」)。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OPERATION REVIEW (continued)

#### Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, Associates, Joint Ventures and Future Plans for Material Investments or Capital Asset (continued)

#### *Disclosable and Connected Transaction in relation to an Acquisition of Property (continued)*

The Property will serve the purposes of the Company as a headquarter office in the PRC and the Shi Shi Living Service Centre for conference with potential clients and demonstration of its concept on property management in the PRC aided by information and technology with a view to reduce labour costs and optimize efficiency.

As at 28 December 2020, Mr. Huang indirectly holds approximately 61.00% equity interest in the Company through Heng Sheng Capital Limited. Thus, Mr. Huang is a connected person of the Company as defined under the Chapter 20 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”). As such, the entering into of the Property Sale Agreement constitute connected transaction of the Company.

As the consideration is more than HK\$10.00 million, according to GEM Listing Rules, the Property Sale Agreement and the transactions contemplated thereunder are subject to reporting, announcement, circular (including independent financial advice) and independent shareholders’ approval requirements under Chapter 20 of the GEM Listing Rules.

As all the applicable ratios under Rule 19.07 of the GEM Listing Rules are more than 5% but less than 25%, the Property Sale Agreement and the transactions contemplated thereunder also constitute disclosable transaction for the Company under Chapter 19 of the GEM Listing Rules.

Completion of the Acquisition is subject to the fulfilment of various conditions precedent and therefore the Acquisition together with the transactions contemplated thereunder may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

The Acquisition was approved at the extraordinary general meeting of the Company held on 29 January 2021 and completed on 4 June 2021.

### 經營回顧(續)

所持重大投資、有關附屬公司、聯營公司及合營企業的重大收購及出售以及重大投資或資本資產的未來計劃(續)

#### *有關收購物業之須予披露及關連交易(續)*

該物業將用作本公司於中國的總部及時時服務中心，以供與潛在客戶舉行會議及在資訊科技的輔助下展示於中國物業管理的概念，旨在減少勞工成本並優化效益。

於2020年12月28日，黃先生透過恒生資本有限公司間接持有本公司約61.00%股權。因此，黃先生為本公司的關連人士(定義見聯交所GEM證券上市規則(「GEM上市規則」)第20章)。因此，訂立物業銷售協議構成本公司的關連交易。

由於代價超過1,000萬港元，根據GEM上市規則，物業銷售協議及其項下擬進行的交易須遵守GEM上市規則第20章項下的申報、公佈、通函(包括獨立財務意見)及獨立股東批准規定。

由於GEM上市規則第19.07條項下的所有適用比率超過5%但低於25%，根據GEM上市規則第19章，物業銷售協議及其項下擬進行的交易亦構成本公司的須予披露交易。

收購事項須待多項先決條件獲得達成後方告完成，因此收購事項連同其項下擬進行之交易可能會亦可能不會進行。股東及潛在投資者於買賣本公司證券時務請審慎行事。

收購事項已於2021年1月29日舉行的本公司股東特別大會上批准並於2021年6月4日完成。

### OPERATION REVIEW (continued)

#### Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, Associates, Joint Ventures and Future Plans for Material Investments or Capital Asset (continued)

#### Disclosable and Connected Transaction in relation to an Acquisition of Property (continued)

Details of this transaction are disclosed in the Company's announcements dated 28 December 2020, 14 January 2021, 29 January 2021 and 4 June 2021.

#### Major Shareholders

Heng Sheng Capital Limited is an investment holding company incorporated in the British Virgin Islands on 4 August 2011 with limited liability and is beneficially and wholly owned by Mr. Huang Liming. Mr. Huang Liming is the sole director of Heng Sheng Capital Limited.

As at 31 March 2022, Heng Sheng Capital Limited owns an aggregate of 626,071,950 shares of the Company, representing 55.45% of the issued share capital of the Company.

#### Charges over Assets of the Group

As at 31 March 2022, certain bank deposits of approximately HK\$0.6 million (2021: HK\$0.6 million) and the deposits placed for life insurance policies of approximately HK\$9.2 million (2021: HK\$9.0 million) were pledged to a bank to secure banking facilities granted to the Group. In addition, the Group's leasehold land building and investment property with carrying value of approximately HK\$7,978,000 and HK\$30,300,000 respectively were pledged to secured bank facilities granted to the Group. Besides, the Group had certain motor vehicles acquired under lease. Carrying values of the right-of-use assets (motor vehicles) amounted to approximately HK\$1.0 million and HK\$1.0 million were under lease liabilities as at 31 March 2022 and 31 March 2021 respectively.

The deposits placed for life insurance policies are denominated in United States dollars, a currency other than the functional currency of the Group.

### 經營回顧(續)

所持重大投資、有關附屬公司、聯營公司及合營企業的重大收購及出售以及重大投資或資本資產的未來計劃(續)

#### 有關收購物業之須予披露及關連交易(續)

是項交易詳情披露於本公司日期為2020年12月28日、2021年1月14日、2021年1月29日及2021年6月4日之公佈。

#### 主要股東

恒生資本有限公司為於2011年8月4日在英屬處女群島註冊成立之投資控股有限公司，由黃黎明先生實益全資擁有。黃黎明先生為恒生資本有限公司之唯一董事。

於2022年3月31日，恒生資本有限公司擁有合共626,071,950股本公司股份，佔本公司已發行股本55.45%。

#### 本集團的資產抵押

於2022年3月31日，約60萬港元(2021年：60萬港元)的若干銀行存款及約920萬港元(2021年：900萬港元)就人壽保險保單存入之按金已抵押予一間銀行，作為本集團獲授銀行融資之擔保。此外，本集團賬面值分別為約7,978,000港元及30,300,000港元的租賃土地樓宇以及投資物業已作抵押，作為本集團獲授銀行融資之擔保。另外，本集團根據租賃購買若干汽車。於2022年3月31日及2021年3月31日，分別約為100萬港元及100萬港元之使用權資產(汽車)賬面值列於租賃負債項下。

就人壽保險保單存入按金以美元(並非本集團的功能貨幣)計值。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OPERATION REVIEW (continued)

#### Use of Proceeds from the Listing

The actual net proceeds from the issue of new shares of the Company under the Placing as set out in the Prospectus were approximately HK\$17.5 million, which was different from the estimated net proceeds of approximately HK\$24.4 million (estimated on the assumption that the placing price would be the mid-point of the stated range as stated in the Prospectus). For the period from 20 September 2013 until 31 March 2022, the Group has applied the net proceeds as follows:

### 經營回顧(續)

#### 上市之所得款項用途

根據招股章程所載配售本公司發行新股份的實際所得款項淨額約為1,750萬港元，有別於估計所得款項淨額約2,440萬港元(按假設配售價將為招股章程所列建議範圍的中位數估計)。於2013年9月20日起直至2022年3月31日止期間，本集團已按如下方式應用所得款項淨額：

		Net proceeds (HK\$ million) 所得款項淨額(百萬港元)		
		Available 可用	Utilised 已動用	Unutilised 尚未動用
Repayment of bank loans	償還銀行貸款	7.5	7.5	–
Implementation of old district property management scheme	實施舊區物業管理計劃	4.3	–	4.3
Expansion of the property management portfolio	拓展物業管理組合	5.7	5.7	–
		17.5	13.2	4.3

The unutilised balance of the net proceeds will be applied in the manner consistent with that mentioned in the Prospectus.

所得款項淨額之未動用餘額將按與招股章程所述者一致方式應用。

The Group expect the remaining proceed of HK\$4.3 million will be fully utilised by the year ending 31 March 2026.

本集團預期餘下所得款項430萬港元將於截至2026年3月31日止年度前悉數動用。

### OPERATION REVIEW (continued)

#### Fund raising activity

The company has no fund raising activities during the year ended 31 March 2022 and fund raising activities in the prior years were fully utilised or intended during the year ended 31 March 2021, as detailed below:

Date of initial announcement 初步公佈日期	Fund raising activities 集資活動	Net proceeds 所得款項淨額	Intended use of proceeds 所得款項擬定用途	Actual use of proceeds as at the date of this report 於本報告日期所得款項實際用途
31 October 2018 (completed on 20 November 2018) 2018年10月31日 (已於2018年11月20日完成)	Placing of 171,000,000 new ordinary shares of HK\$0.01 each under general mandate at the placing price of HK\$0.24 per Share to not less than six places who are independent professional, institutional or other investors (closing price of the Share as quoted on the Stock Exchange on the date of the placing agreement is HK\$0.28) 根據一般授權向不少於六名獨立專業、機構或其他投資者之承配人配售171,000,000股每股面值0.01港元的新普通股，配售價為每股股份0.24港元（股份於配售協議日期在聯交所所報收市價為0.28港元）	Approximately HK\$40.4 million (net proceeds raised per Share was approximately HK\$0.236 per Share) 約4,040萬港元（籌集的每股股份所得款項淨額約為每股股份0.236港元）	Intended to be used (i) approximately HK\$32.3 million for expansion of the Group's property management business in the PRC and provision of living value-added services in community; and (ii) approximately HK\$8.1 million for the general working capital of the Group 擬將所得款項淨額(i)約3,230萬港元用於拓展本集團於中國之物業管理業務及提供社區生活增值服務；及(ii)約810萬港元作為本集團之一般營運資金	Approximately HK\$40.4 million has been utilised as intended of which approximately HK\$32.3 million was utilised for expansion of the Group's property management business in the PRC and provision of living value-added services in community; and approximately HK\$8.1 million was utilised for working capital of the Group. 約4,040萬港元已按擬定用途使用，其中約3,230萬港元用作擴展本集團於中國之物業管理業務及提供社區生活增值服務；及約810萬港元用作本集團之營運資金。

### RISKS RELATING TO THE GROUP AND ITS BUSINESS

The Group faces intense competition which may adversely affect its market share and profitability. The property management industry in Hong Kong is competitive and the competition may exert some pressure on the service fees of property management companies. The Group may therefore be required to reduce its fees or maintain low service fees in view of the market pressure so as to retain customers or pursue new business opportunities. The Group's revenue stream and profitability may also be adversely affected if the customers terminate the service contracts with the Group, whether by serving written notice or for the reason of breach or material breach of the terms or conditions thereunder, prior to the expiry date.

### 經營回顧(續)

#### 集資活動

截至2022年3月31日止年度，本公司並無進行任何集資活動及於過往年度之集資活動所籌集之資金於截至2021年3月31日止年度按擬定用途悉數動用，詳述如下：

### 有關本集團及其業務的風險

本集團面對激烈競爭，其市場份額及盈利能力可能受到不利影響。香港物業管理行業競爭激烈，且有關競爭可能會對物業管理公司的服務費構成一定壓力。因此，鑑於市場壓力，本集團因此可能須降低其費用或維持低服務費，從而留住客戶或尋求新商機。倘客戶於屆滿日期前終止與本集團的服務合約（不論是以書面通知或因違反或嚴重違反合約條款或條件而終止），則本集團的收入來源及盈利能力亦可能會受到不利影響。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### RISKS RELATING TO THE GROUP AND ITS BUSINESS (continued)

#### Events after the Reporting Period

#### *Disclosable and Connected Transaction in relation to an Provision of the loan*

On 25 February 2021 and 12 March 2021, Lucky Stone Finance Limited (“Lucky Stone”), a wholly-owned subsidiary of the Company, entered into the Loan Agreement and the Supplemental Agreement, respectively with Mr. Ho Ying Choi (“Mr. Ho”), pursuant to which Lucky Stone has conditionally agreed to provide the Loan in the principal amount of not more than HK\$24 million to Mr. Ho, as borrower, for a period of one year commencing from the date of drawdown of the Loan at an interest rate of 10% per annum.

Lucky Stone is principally engaged in money lending business as licensed under the MLO. Therefore, the Provision of the Loan is part of the ordinary and usual course of business of the Group.

As at 12 March 2021, Mr. Ho is an executive Director and therefore is a connected person of the Company as defined under the Chapter 20 of the GEM Listing Rules. As such, the entering into of the Loan Agreement constitutes a connected transaction of the Company.

The Loan was approved at the extraordinary general meeting (the “EGM”) of the Company held on 16 April 2021 and the HK\$24 million loan has been drawn by Mr. Ho Ying Choi on 21 April 2021.

Details of this transaction are disclosed in the Company’s announcements dated 25 February 2021, 12 March 2021, 26 March 2021 and 16 April 2021.

As the principal amount of the Loan is more than HK\$10 million, according to the GEM Listing Rules, the Loan Agreement and the transactions contemplated thereunder are subject to reporting, announcement, circular (including independent financial advice) and independent shareholders’ approval requirements under Chapter 20 of the GEM Listing Rules.

As all the applicable ratios under Rule 19.07 of the GEM Listing Rules are more than 5% but less than 25%, the Loan Agreement and the transactions contemplated thereunder also constitute a disclosable transaction of the Company under Chapter 19 of the GEM Listing Rules.

As the principal amount of the Loan exceeds 8% under the assets ratio of the Group defined under Rule 19.07(1) of the GEM Listing Rules and therefore the Loan may also constitute advance to an entity under Rule 17.15 of the GEM Listing Rules and subject to the general disclosure obligations under Rules 17.15 and 17.17 of the GEM Listing Rules.

### 有關本集團及其業務的風險(續)

#### 報告期後事件

#### *有關提供貸款之須予披露及關連交易*

於2021年2月25日及2021年3月12日，本公司之全資附屬公司Lucky Stone Finance Limited (「Lucky Stone」)與何應財先生(「何先生」)分別訂立貸款協議及補充協議，據此，Lucky Stone已有條件同意向何先生(作為借款人)提供本金額為不超過2,400萬港元之貸款，自貸款提取日期起為期一年，年利率為10%。

Lucky Stone主要從事放債人條例許可之放債業務。因此，提供貸款為本集團日常及一般業務過程之一部分。

於2021年3月12日，何先生為一名執行董事，並因此為本公司的關連人士(定義見GEM上市規則第20章)。故此，訂立貸款協議構成本公司的一項關連交易。

貸款已於2021年4月16日舉行的本公司股東特別大會(「股東特別大會」)上批准，及何應財先生已於2021年4月21日提取貸款2,400萬港元。

有關該交易之詳情披露於本公司日期為2021年2月25日、2021年3月12日、2021年3月26日及2021年4月16日之公佈。

由於貸款本金額超過1,000萬港元，根據GEM上市規則，貸款協議及其項下擬進行的交易須遵守GEM上市規則第20章項下的申報、公佈、通函(包括獨立財務意見)及獨立股東批准規定。

由於GEM上市規則第19.07條項下所有適用比率超過5%但低於25%，根據GEM上市規則第19章，貸款協議及其項下擬進行的交易亦構成本公司的一項須予披露交易。

由於根據本集團之資產比率(定義見GEM上市規則第19.07(1)條)，貸款本金額超出8%，因此，根據GEM上市規則第17.15條，貸款亦可能構成向實體墊款，並須遵守GEM上市規則第17.15條及第17.17條項下之一般披露責任。

## RISKS RELATING TO THE GROUP AND ITS BUSINESS (continued)

### Events after the Reporting Period (continued)

#### *Disclosable and Connected Transaction Provision of the loan (Continued)*

Completion of the Provision of the Loan is subject to the fulfilment of various conditions precedent and therefore the Provision of the Loan may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

On 3 May 2022, Lucky Stone has conditionally agreed to provide the Loan in the principal amount of not more than HK\$21 million to Mr. Ho for a period of one year commencing from the drawdown date of the Loan at the interest rate of 10% per annum.

The Loan was approved at the extraordinary general meeting (the “EGM”) of the Company held on 9 June 2022 and the HK\$21 million loan has been drawn by Mr. Ho Ying Choi.

Mr. Ho Ying Choi has settled the principal and accrued interest of approximately HK\$21 million on 13 June 2022.

Details of this transaction are disclosed in the Company’s announcements dated 3 May 2022, 23 May 2022 and 9 June 2022.

#### *Impact of coronavirus disease 2019 (COVID-19)*

After the outbreak of Coronavirus Disease 2019 (“COVID-19 outbreak”) in early 2020, a series of precautionary and control measures have been and continued to be implemented across the world. It has brought about additional uncertainties in the Group’s operating environment and may impact the Group’s operations and financial position. The Group has been closely monitoring the impact from COVID-19 on the Group’s businesses and has commenced to put in place various measures. Based on the information currently available, the directors confirm that there has been no material adverse change in the financial and operating position of the Group up to the date of this report.

The Group will pay close attention to the development of the COVID-19 outbreak and perform further assessment of its impact and take relevant measures.

## 有關本集團及其業務的風險(續)

### 報告期後事件(續)

#### *有關提供貸款之須予披露及關連交易(續)*

提供貸款須待多項先決條件獲達成後方告完成，因此提供貸款可能會亦可能不會進行。股東及潛在投資者於買賣本公司證券時務請審慎行事。

於2022年5月3日，Lucky Stone已有條件同意向何先生提供本金額為不超過2,100萬港元之貸款，自貸款提取日期起為期一年，年利率為10%。

貸款已於2022年6月9日舉行的本公司股東特別大會(「股東特別大會」)上批准，及何應財先生已提取貸款2,100萬港元。

何應財先生已於2022年6月13日償還本金及應計利息約2,100萬港元。

有關該交易之詳情披露於本公司日期為2022年5月3日、2022年5月23日及2022年6月9日之公佈。

#### *2019年新冠肺炎疾病(COVID-19)之影響*

於2020年年初爆發2019年新冠肺炎疾病(「COVID-19疫情」)後，世界各地已實施及繼續實施一系列防控措施。其已對本集團之經營環境帶來進一步不確定性及可能會影響本集團業務經營及財務狀況。本集團一直密切監控COVID-19對本集團業務產生之影響並已開始推行若干措施。基於現時可得之資料，董事確認直至本報告日期本集團財務及經營狀況並無重大不利變動。

本集團將密切關注COVID-19疫情之發展及對其影響作出進一步評估並採取相關措施。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

**Mr. Huang Liming (“Mr. Huang”)** is an executive Director and the chairman of the Board.

Mr. Huang, aged 46, is an entrepreneur with 20 years of experience in property development and property management business in the PRC. He is currently the chairman of Heng Sheng Real Estate Co., Ltd, a company that is principally engaged in property development and residential property management business in the PRC.

Mr. Huang, the ultimate beneficial owner of Heng Sheng Capital Limited (“Heng Sheng”), which is the controlling shareholder of the Company. Mr. Huang, through Heng Sheng, is interested in 626,071,950 share of the Company (the “Shares”) (representing approximately 55.45% of the total number of Shares in issue as at the date of this report).

**Mr. Ho Ying Choi (“Mr. Ho”)**, aged 62, is an executive Director. He is responsible for business operation, finance management and sales and marketing. He is also a member of the remuneration committee and the nomination committee of the Company.

Mr. Ho holds a Bachelor’s degree of science from the Memorial University of Newfoundland, Canada.

Mr. Ho is the brother of Mr. Ho Ying Cheung, member of the Group’s senior management. Mr. Lau Ping Kwai, a member of the Group’s senior management, is the spouse of Mr. Ho’s cousin. Save as disclosed, Mr. Ho is not connected with any other Directors, member of the senior management, Substantial Shareholders or controlling shareholders of the Company.

**Mr. Lee Chin Ching, Cyrix (“Mr. Lee”)** has been appointed as an executive Director with effect from 20 December 2016.

Mr. Lee, aged 37, holds a Bachelor’s degree in business administration from Washington State University in the United States of America. Mr. Lee has extensive experience in the real estate investments, acquisition, valuation and assets management. Prior to his appointment as an executive Director, Mr. Lee had been a business consultant of the Company since 1 May 2016.

### 執行董事

**黃黎明先生 (「黃先生」)** 為執行董事兼董事會主席。

黃先生，46歲，為一名於中國地產開發和物業管理業務方面擁有20年經驗的企業家。彼目前為恒生地產有限公司的主席。該公司主要於中國從事地產開發和住宅物業管理業務。

黃先生為本公司控股股東恒生資本有限公司(「恒生」)之最終實益擁有人。黃先生透過恒生於本公司626,071,950股股份(「股份」)(於本報告日期約佔已發行股份總數之55.45%)中擁有權益。

**何應財先生 (「何先生」)**，62歲，為執行董事。彼負責業務營運、財務管理及銷售與推廣。彼亦為本公司薪酬委員會及提名委員會成員。

何先生持有加拿大Memorial University of Newfoundland的理學學士學位。

何先生為何應祥先生(本集團高級管理層成員)的胞弟。柳炳貴先生(本集團之高級管理層成員)為何先生表親的配偶。除所披露者外，何先生與本公司任何其他董事、高級管理層成員、主要股東或控股股東概無關連。

**李展程先生 (「李先生」)** 已獲委任為執行董事，自2016年12月20日起生效。

李先生，37歲，持有美國華盛頓州立大學工商管理學士學位。李先生於房地產投資、收購、估值及資產管理方面擁有豐富經驗。李先生獲委任為執行董事前，自2016年5月1日起擔任本公司的業務顧問。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Lin Dongming (“Mr. Lin”)** has been appointed as an Independent Non-executive Director, a member of each of the audit committee and the remuneration committee of the Company and the chairman of the nomination committee of the Company with effect from 1 June 2021.

Mr. Lin, aged 50, has extensive experience in corporate management and has been working in the PRC government departments and sizable state-owned enterprise for 20 years before joining us as an Independent Non-executive director. From 2004 to 2018, Mr. Lin served as the managing director of Sinotruk (Hong Kong) International Investment Limited, responsible for its international business and investment and corporate finance activities. Mr. Lin obtained an executive master degree in business administration from Cheung Kong Graduate School of Business.

Mr. Lin currently also serves as the chairman of the Jinan Association of Hong Kong; the vice chairman of the supervisory board of the Shandong CPPCC Members Association in Hong Kong; the honorary chairman of the Hong Kong Shandong Chamber of Commerce and the natives general associations of Qingdao, Weihai, Yantai and Linyi; the vice president of overseas friendship associations of Jinan and Yantai; and the honorary president of Jinan Chamber of Commerce in Guangdong Province etc. Mr. Lin is currently an non-executive director of Finet Group Limited (“Finet”) (stock code: 8317) since October 2021.

He was an executive director of Finet from August 2020 to October 2021, the securities of this company are listed on the GEM of the Stock Exchange.

### 獨立非執行董事

林東明先生(「林先生」)已獲委任為獨立非執行董事、本公司審核委員會及薪酬委員會各自成員以及本公司提名委員會主席，自2021年6月1日起生效。

林先生，50歲，在企業管理方面擁有豐富經驗以及於加入我們擔任獨立非執行董事前於中國政府部門及國有大型企業任職20年。於2004年至2018年期間，林先生擔任中國重汽(香港)國際資本有限公司董事總經理，負責國際業務及投資及企業融資業務。林先生取得長江商學院高級管理人員工商管理碩士學位。

林先生現在同時擔任香港濟南同鄉會會長；香港山東各級政協委員聯誼總會監事會副主席；香港山東商會及青島、威海、煙台及臨沂同鄉會名譽會長；濟南市、煙台市海外聯誼會副會長；及廣東省濟南商會榮譽會長等職務。林先生自2021年10月起亦擔任財華社集團有限公司(「財華」)(股份代號：8317)之非執行董事。

彼於2020年8月至2021年10月擔任財華之執行董事，該公司之證券於聯交所GEM上市。



## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

#### INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

**Mr. Lam Kai Yeung (“Mr. Lam”)** has been appointed as an Independent Non-executive Director, chairman of the audit committee and the remuneration committee of the Company, and a member of the nomination committee of the Company.

Mr. Lam, aged 52, is a fellow of the Association of Chartered Certified Accountants and a fellow of the Hong Kong Institute of Certified Public Accountants. Mr. Lam obtained a bachelor degree in accounting from the Xiamen University in July 1990 and a master degree in business administration from the Oxford Brookes University in the United Kingdom in July 2010. Mr. Lam is a licensed person for type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO.

Mr. Lam is currently an executive director and chief executive officer of Hang Pin Living Technology Company Limited (“Hang Pin”) (stock code: 1682), an independent non-executive director of A Metaverse Company (*formerly known as Starrise Media Holdings Limited*) (stock code: 1616) and Kin Shing Holdings Limited (stock code: 1630). The securities of these companies are listed on the Main Board of the Stock Exchange.

Mr. Lam was an independent non-executive director of Hang Pin from August 2014 to May 2017. Mr. Lam was an independent non-executive director of Holly Futures Co., Ltd (stock code: 3678) from June 2015 to December 2021. Mr. Lam was a director of Sunway International Holdings Limited (“Sunway”) (stock code: 58) from May 2015 to June 2019 and an executive director of Sunway from August 2021 to January 2022. The securities of these companies are listed on the Main Board of the Stock Exchange. Mr. Lam was also an independent non-executive director of Finsoft Financial Investment Holdings Limited (stock code: 8018) from June 2015 to June 2020 whose securities are listed on GEM of the Stock Exchange.

#### 獨立非執行董事(續)

林繼陽先生(「林先生」)獲委任為本公司獨立非執行董事、審核委員會及薪酬委員會主席，以及本公司提名委員會成員。

林先生，52歲，為英國特許公認會計師公會及香港會計師公會資深會員。林先生於1990年7月取得廈門大學的會計學士學位，並於2010年7月取得英國Oxford Brookes University的工商管理碩士學位。林先生為可從事證券及期貨條例項下第4類(就證券提供意見)及第9類(提供資產管理)受規管活動的持牌人士。

林先生現為杭品生活科技股份有限公司(「杭品」)(股份代號：1682)的執行董事兼行政總裁、一元宇宙公司(前稱星宏傳媒控股有限公司)(股份代號：1616)及建成控股有限公司(股份代號：1630)的獨立非執行董事。該等公司的證券於聯交所主板上市。

林先生於2014年8月至2017年5月期間擔任杭品的獨立非執行董事。林先生於2015年6月至2021年12月期間擔任Holly Futures Co., Ltd(股份代號：3678)的獨立非執行董事。林先生於2015年5月至2019年6月期間擔任新威國際控股有限公司(「新威」)(股份代號：58)的董事及於2021年8月至2022年1月擔任新威的執行董事。該等公司的證券於聯交所主板上市。林先生於2015年6月至2020年6月期間亦擔任匯財金融投資控股有限公司(股份代號：8018)獨立非執行董事，該公司的證券於聯交所GEM上市。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

**Mr. Lo Chi Ho, Richard (“Mr. Lo”)** has been appointed as an Independent Non-executive Director, a member of each of the audit committee, remuneration committee and nomination committee of the Company.

Mr. Lo, aged 54, has over 30 years of experience in the investment and real estate industry. He is currently the chief executive officer of Fulldiamond Limited, an investment and consulting company specializing in real estate, finance, securities, project and fundraising.

Mr. Lo is the vice president and chairman of commercial liaison of The Hong Kong Real Property Federation. He is also a committee member of Chinese People’s Political Consultative Conference – Jiangxi.

Mr. Lo obtained his Bachelor of Arts degree in Economics from the University of California, Los Angeles in the United States, Master of Business Administration (Investment and Finance) degree from Hull University in the United Kingdom and an executive program certificate from Stanford University in the United States.

Mr. Lo is currently an independent non-executive director of Chinney Investments, Limited (stock code: 216) whose securities are listed on Main Board of the Stock Exchange.

### SENIOR MANAGEMENT

**Mr. Ho Ying Cheung**, aged 69, one of the founders of the Group. He was appointed as a director of Kong Shum Union Property Management Company Limited (The “KSU”) since August 1984. He had been appointed as an Executive Director from 15 August 2012 to February 2015 and was responsible for the Group’s overall business development.

Mr. Ho Ying Cheung is the brother of Mr. Ho Ying Choi, an Executive Director. Mr. Lau Ping Kwai, a member of the Group’s senior management, is the spouse of Mr. Ho Ying Cheung’s cousin. Save as disclosed, Mr. Ho Ying Cheung is not connected with any other Directors or member of senior management, Substantial Shareholders or Controlling Shareholders of the Company.

### 獨立非執行董事(續)

羅志豪先生(「羅先生」)獲委任為本公司獨立非執行董事以及審核委員會、薪酬委員會及提名委員會成員。

羅先生，54歲，於投資及房地產業擁有逾30年經驗。彼目前為富鑽有限公司行政總裁，該公司為專門從事房地產、金融、證券、項目及集資方面的投資及顧問公司。

羅先生為香港房地產協會副會長兼商務聯繫主席。彼亦為中國人民政治協商會議江西省委員會委員。

羅先生取得美國洛杉磯加州大學經濟學文學士學位，於英國赫爾大學取得工商管理(投資及金融)碩士學位，並於美國史丹佛大學取得行政課程證書。

羅先生現任建業實業有限公司(股份代號：216)的獨立非執行董事。該公司證券於聯交所主板上市。

### 高級管理層

**何應祥先生**，69歲，為本集團其中一名創辦人。彼自1984年8月起獲委任為港深聯合物業管理有限公司(「港深聯合」)的董事。彼於2012年8月15日至2015年2月期間獲委任為執行董事，負責本集團整體業務發展。

何應祥先生為何應財先生(執行董事)的胞兄。柳炳貴先生(本集團高級管理層成員)為何應祥先生表親的配偶。除所披露者外，何應祥先生與本公司任何其他董事或高級管理層成員、主要股東或控股股東概無關連。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### SENIOR MANAGEMENT (continued)

**Mr. Lau Ping Kwai (“Mr. Lau”)**, aged 71, is an associate director of KSU (*note*). He has been working in KSU for more than 25 years. He joined KSU as a property management officer in September 1996 and was promoted to this position in April 2008. He is responsible for supervising property managers and advising on the improvement of the Group’s overall standard. He is also responsible for marketing in the private sector.

Mr. Lau obtained a Certificate in Housing Practice at the School of Professional and Continuing Education of The University of Hong Kong (“HKUSPACE”) in August 2000 and was awarded a Diploma in Housing Management by the same institute in September 2002. He was elected a corporate member of the Chartered Institute of Housing (“CIH”) in October 2002 and a member of the Hong Kong Institute of Housing in November 2002. In April 2003, he registered as a Professional Housing Manager at the Housing Managers Registration Board.

*Note:* The position “associate director” is a corporate title only and not a “director” within the meaning of the Companies Ordinance and the GEM Listing Rules. An associate director named herein is principally responsible for (i) the supervision of property management of the Group or its staff; (ii) supervision of the Group’s administration or overall standard; and (iii) the Group’s customer relations.

Mr. Lau is the spouse of the cousin of Mr. Ho Ying Cheung, a director of KSU, and Mr. Ho, an executive Director. Save as disclosed, Mr. Lau is not connected with any other Directors, member of the senior management, Substantial Shareholders or controlling shareholders of the Company.

### 高級管理層(續)

柳炳貴先生(「柳先生」)，71歲，為港深聯合的聯席董事(附註)。彼效力港深聯合超過25年，彼於1996年9月加入港深聯合擔任物業管理主任，並於2008年4月晉升至現有職位。彼負責監督物業經理及就改善本集團整體標準提供意見。彼亦負責於私營機構的市場推廣工作。

柳先生於2000年8月取得香港大學專業進修學院(「香港大學專業進修學院」)的房屋實務證書，並於2002年9月獲香港大學專業進修學院頒發房屋管理文憑。彼於2002年10月獲選為英國特許屋宇經理學會(「英國特許屋宇經理學會」)公司會員，以及於2002年11月成為香港房屋經理學會會員。於2003年4月，彼於房屋經理註冊管理局註冊為專業房屋經理。

附註：「聯席董事」僅為公司職位，並非公司條例及GEM上市規則所指「董事」。本文提及的聯席董事主要負責(i)監察本集團或其員工的物業管理；(ii)監督本集團的行政或整體標準；及(iii)本集團的客戶關係。

柳先生為何應祥先生(港深聯合董事)以及何先生(執行董事)表親的配偶。除所披露者外，柳先生與本公司任何其他董事、高級管理層成員、主要股東或控股股東概無關連。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### SENIOR MANAGEMENT (continued)

**Mr. Fong Shek Hung (“Mr. Fong”)**, aged 63, is an associate director of KSU (*note*). He is mainly responsible for supervision of property management, customer relations and administration.

Mr. Fong worked for the Hong Kong Government from 1978 to 2001. He joined the Housing Department in October 1987 and was promoted to the position of housing officer in October 1989. He resigned in August 2001 and subsequently served as property manager in Synergis Management Services Limited. He was the district general manager before he left the company in February 2011 and joined KSU in May 2011 as senior property manager. He was promoted to the position of associate director of KSU (*note*) in February 2012.

Mr. Fong has awarded a Diploma in Housing Management by HKUSPACE in September 1997. He was elected as a corporate member of the CIH in June 1999 and a member of The Hong Kong Institute of Housing in June 2001. In May 2001, he registered as a Professional Housing Manager at the Housing Managers Registration Board.

*Note:* The position “associate director” is a corporate title only and not a “director” within the meaning of the Companies Ordinance and the GEM Listing Rules. An associate director named herein is principally responsible for (i) the supervision of property management of the Group or its staff; (ii) supervision of the Group’s administration or overall standard; and (iii) the Group’s customer relations.

**Mr. Lai Chun Ho (“Mr. Lai”)**, aged 50, is senior property manager of KSU. He has already worked in KSU more than 15 years. He is mainly assigned to supervise the general operation of the buildings in New Territories.

From December 1990 to February 1995, Mr. Lai worked in JLW Management Limited. For the period from June 1997 to May 2006, he worked in Urban Property Management Limited. He joined KSU as assistant property manager in August 2006.

He was awarded a Certification in Estate Management of Hong Kong Management Association in 1992, and was awarded a Diploma in Property Management of City University of Hong Kong in 2002.

### 高級管理層 (續)

方錫雄先生 (「方先生」)，63歲，為港深聯合的聯席董事 (附註)。彼主要負責監督物業管理、客戶關係及行政工作。

方先生於1978年至2001年效力香港政府。彼於1987年10月加入房屋署，並於1989年10月晉升為房屋主任。彼於2001年8月辭職，其後擔任新昌管理服務有限公司的物業經理，於2011年2月離開公司前為地區總經理。彼於2011年5月加入港深聯合擔任高級物業經理，於2012年2月晉升為港深聯合的聯席董事 (附註)。

方先生於1997年9月獲香港大學專業進修學院頒發房屋管理文憑。彼於1999年6月獲選為英國特許屋宇經理學會公司會員，以及於2001年6月獲選為香港房屋經理學會會員。於2001年5月，彼向房屋經理註冊管理局註冊為專業房屋經理。

附註：「聯席董事」僅為公司職位，並非公司條例及GEM上市規則所指「董事」。本文提及的聯席董事主要負責(i)監察本集團或其員工的物業管理；(ii)監督本集團的行政或整體標準；及(iii)本集團的客戶關係。

賴鎮豪先生 (「賴先生」)，50歲，為港深聯合的高級物業經理。彼已效力港深聯合超過15年，主要負責監管新界樓宇的一般運營。

自1990年12月至1995年2月，賴先生於仲量行物業管理有限公司工作。於1997年6月至2006年5月期間，彼於富城物業管理有限公司工作。彼於2006年8月加入港深聯合擔任助理物業經理。

彼於1992年獲香港管理專業協會頒發物業管理證書，及於2002年獲香港城市大學頒發物業管理文憑。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

#### SENIOR MANAGEMENT (continued)

**Mr. Chan Ka Kit Kanly (“Mr. Chan”)**, aged 44, is a senior accounting manager of KSU. He has been working in KSU for about 16 years and was promoted to the current position in April 2018. He is responsible for management of accounting department and financial management of the clients.

Mr. Chan was appointed as the head of accounting department of the New Impact Printing Company Limited in 2002. He was responsible for financial management of mainland and Hong Kong. Since August 2004, he joined KSU and was responsible for financial management of comparative estates. He hereafter promoted to the position of senior accounting manager.

**Mr. Fu Wai Yick (“Mr. Fu”)**, aged 65, is senior property manager of KSU. He has already worked in KSU more than 8 years. He is mainly assigned to supervise the site in charge of Public Housing and private sector such as Healthy Garden, Yue Tin Court and Tak Bo Garden for daily property management and assist the business development for Government projects.

Mr. Fu worked for the Hong Kong Government from 1980–2001 and he was assistant housing manager before he left the Housing Department in Feb 2001. For the period from March 2001 to March 2003, he worked in Eastpoint Property Management Company as property manager and subsequently served as property manager in Synergis Management Services Limited from April 2003 to September 2010.

Mr. Fu joined KSU as area property manager in May 2013 and further promoted to senior property manager in March 2018.

Mr. Fu obtained a bachelor of science degree in statistics from the University of Calgary in September 1978 and he has awarded a Certificate in Housing Management by University of Hong Kong in August 1987. He was elected as a member of the Institute of Housing in April 1989.

**Ms. So Ka Man (“Ms. So”)**, aged 38, joined the Group as the finance manager in 2021 and is responsible for accounting and financial management. She holds a bachelor degree of accounting from Curtin University, Australia. She has more than 10 years’ experience in finance and accounting.

#### 高級管理層 (續)

**陳家傑先生 (「陳先生」)**，44歲，為港深聯合的高級會計經理，彼已效力港深聯合約16年，於2018年4月晉升至此職位。彼負責會計部管理及客戶的財務管理。

陳先生於2002年任職新先鋒印刷有限公司會計部主管，負責內地及香港財務管理。彼於2004年8月起效力港深聯合，負責大型屋苑的財務管理，其後晉升至高級會計經理。

**符偉翼先生 (「符先生」)**，65歲，為港深聯合高級物業經理。彼已於港深聯合任職逾八年。彼主要負責監督公屋及私營部門(例如健威花園、愉田苑及得寶花園)的場所，負責日常物業管理並協助政府項目的業務發展。

符先生於1980年至2001年任職於香港政府，彼曾任房屋署助理房屋經理並於2001年2月離職。於2001年3月至2003年3月期間，彼於Eastpoint Property Management Company擔任物業經理及隨後於2003年4月至2010年9月於新昌管理服務有限公司擔任物業經理。

符先生於2013年5月加入港深聯合擔任區域物業經理並於2018年3月進一步晉升為高級物業經理。

符先生於1978年9月獲得卡爾加里大學統計學理學士學位，及於1987年8月獲香港大學頒授房屋管理證書。彼於1989年4月獲英國房屋經理學會選舉為會員。

**蘇家敏女士 (「蘇女士」)**，38歲，於2021年加入本集團擔任財務經理，負責會計及財務管理。彼擁有澳洲科廷大學之會計學士學位。彼於財務及會計方面擁有超過10年經驗。

Pursuant to Rule 18.44 of the GEM Listing Rules, the Board is pleased to present this corporate governance report for the year ended 31 March 2022.

### CORPORATE GOVERNANCE PRACTICES

The Board and the management of the Group are committed to upholding high standards of corporate governance. The Board considers that enhanced public accountability and corporate governance are beneficial for the healthy growth of the Group, improving customer and supplier confidence and safeguarding the interests of shareholders of the Company.

The Company has adopted the Corporate Governance Code (the “CG Code”) as set out in Appendix 15 to the GEM Listing Rules. The principles adopted by the Company emphasise a quality Board, sound internal controls, transparency and accountability to all shareholders of the Company. The Company engaged a third-party professional firm to conduct an internal control review for the year ended 31 March 2022.

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the year ended 31 March 2022, the Company has complied with all CG Code except for the following deviation:

CG Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

The Company did not officially have a chief executive officer since 8 September 2015. Daily operation and management of the Company is monitored by the executive Directors as well as the senior management. The Board is of the view that although there is no chief executive officer of the Company, the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals who meet from time to time to discuss issues affecting the operations of the Company. The Board believes that the present arrangement is adequate to ensure an effective management and control of the Company’s business operations. The Board will continue to review the effectiveness of the Company’s structure as business continues to grow and develop in order to assess whether any changes, including the appointment of a chief executive officer, is necessary.

Code provision A.2.7 of the CG Code requires that the chairman of the Board shall at least annually hold meetings with non-executive Directors (including independent non-executive Directors) without the executive Directors present.

根據GEM上市規則第18.44條，董事會欣然提呈截至2022年3月31日止年度的企業管治報告。

### 企業管治常規

董事會及本集團管理層致力維持高水平的企業管治。董事會認為，加強公眾問責性及企業管治有利本集團穩健增長，提升客戶及供應商信心，並保障本公司股東的利益。

本公司已採納GEM上市規則附錄15所載的企業管治守則（「企業管治守則」）。本公司採納的原則著重高質素的董事會、健全的內部監控，以及對本公司全體股東的透明度及問責性。截至2022年3月31日止年度，本公司委聘第三方專業公司進行內部監控檢討。

### 遵守企業管治守則

截至2022年3月31日止年度，本公司已遵守所有企業管治守則，惟下列偏離者除外：

企業管治守則條文第A.2.1條規定，主席與行政總裁的角色應有區分，且不應由一人同時兼任。主席與行政總裁之間職責的分工應清楚界定並以書面列載。

本公司自2015年9月8日以來並無正式設立行政總裁一職。本公司日常營運及管理均由執行董事以及高級管理層監控。董事會認為，儘管本公司並無行政總裁，惟董事會之運作會確保權力制衡，董事會由經驗豐富之人士組成，並不時舉行會議，以商討影響到本公司運作之事宜。董事會相信，現行安排足以確保本公司業務營運得到有效管理及監控。董事會將隨著業務繼續增長及發展而持續檢討本公司架構的成效，以評估是否需要作出任何變動，包括委任行政總裁（如必要）。

企業管治守則之守則條文第A.2.7規定，董事會主席須至少每年與非執行董事（包括獨立非執行董事）舉行會議，執行董事不可與會。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (continued)

As Mr. Huang Liming serves as the Chairman and executive Director concurrently, the code provision does not apply and the Company deviates from such code provision. In addition, the Chairman of the Board is of the view that, the independent non-executive Directors can express their opinions to all executive Directors more directly and effectively at the Board meetings, hence the Board is of the view that the deviation from the code provision does not have material impact on the operation of the Board.

### DIRECTORS' SECURITIES TRANSACTIONS

The Group adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding Directors' securities transactions in securities of the Company. The Company also had made specific enquiry of all Directors and the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by Directors during the year ended 31 March 2022.

### 遵守企業管治守則(續)

由於黃黎明先生同時兼任主席及執行董事，故該守則條文並不適用，因此本公司偏離此守則條文。此外，董事會主席認為，於董事會會議上，獨立非執行董事可更直接及有效地向所有執行董事表明彼等之觀點，所以董事會認為偏離此守則條文對董事會的運作並不構成重大影響。

### 董事證券交易

本集團已採納GEM上市規則第5.48條至第5.67條所載的買賣規定準則，作為董事就本公司證券進行證券交易的行為守則。本公司亦已向全體董事作出特定查詢，於截至2022年3月31日止年度，本公司並不知悉有任何違反董事進行證券交易的買賣規定準則及其行為守則的情況。

## BOARD COMPOSITION AND DIVERSITY POLICY

The Company has adopted the board diversity policy since 11 October 2013. The policy sets out the approach to achieve diversity in the Board that should have a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Group's business and compliance with policies. The composition and diversity policies of the Board are reviewed annually and regularly. The Board should ensure that its changes in composition will not result in any undue interference. The Board members should possess appropriate professionalism, experience and trustworthiness in performing duties and functions. The Board would diversify its members according to the Company's situations and needs. While participating in nomination and recommendation of director candidates during the year, each member of the Board may consider a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, or professional experience in achieving diversity for the benefit of the Company's various business development and management. The Board is to review the policy concerning diversity of Board members, and to disclose the policy or a summary of the policy in the corporate governance report, including any quantitative targets and standards and its progress with policy implementation.

During the year ended 31 March 2022, the Board had reviewed the diversity of the Board and considered the Board composition and diversity policy appropriate.

## BOARD OF DIRECTORS

### Responsibilities

The Board delegates the day-to-day management, administration and operation of the Group to the management. The delegated functions are reviewed by the Board periodically to ensure they remain appropriate to the needs of the Group. The Board gives clear directions to the management as to the matters that must be approved by the Board before discussions are made on behalf of the Group by the management. All the Directors carry out their duties in good faith and in compliance with applicable laws and regulations, taking decisions objectively and acting in the interests of the Company and its shareholders at all times.

## 董事會的組成及成員多元化政策

本公司自2013年10月11日起採納董事會成員多元化政策。政策列載董事會應按本集團業務及政策合規的要求，每年定期檢討董事會的組成及成員多元化政策，以使董事會具備適當所需技巧、經驗及多樣的觀點與角度。董事會應確保其組成人員的變動將不會帶來不適當的干擾。董事會成員應具備所需的專業、經驗及誠信，以履行其職責及效能。董事會應視乎本公司情況需要，對成員予以多元化，董事會各成員參與年內就董事候選人的提名及推薦時，可透過考慮多項因素達到，包括(但不限於)性別、年齡、文化及教育背景或專業經驗，有利於本公司各項業務的發展及管理。董事會檢討涉及董事會成員多元化的政策，於企業管治報告內披露其政策或政策摘要，包括執行政策的任何可計量目標及達標的進度。

截至2022年3月31日止年度，董事會已檢討董事會成員的多元性及認為董事會的組成及成員多元化政策合適。

## 董事會

### 職責

董事會授權管理層處理本集團的日常管理、行政和運作。獲授出的職能將由董事會定期檢討，以確保適切符合本集團的需要。就須經董事會批准的事宜，董事會會先向管理層給予清晰指示，再由管理層代表本集團作出決策。全體董事時刻均本著真誠態度履行職責，遵守適用法律及法規，並客觀地作出決定及以本公司及其股東的利益行事。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (continued)

#### Composition

The Board currently comprises 6 Directors, including 3 executive Directors and 3 independent non-executive Directors.

#### Executive Directors

Mr. Huang Liming (*Chairman*)  
Mr. Ho Ying Choi  
Mr. Lee Chin Ching, Cyrix

#### Independent Non-executive Directors

Mr. Lin Dongming  
(appointed with effect from 1 June 2021)  
Mr. Lam Kai Yeung  
Mr. Lo Chi Ho, Richard

Details of the backgrounds and qualifications of all Directors are set out in the section headed “Biographies of Directors and Senior Management” in this annual report. All Directors have given sufficient time and attention to the affairs of the Group. Each executive Director has sufficient experience, knowledge and execution ability to hold the position so as to carry out his duties effectively and efficiently.

#### Appointment, Re-election and Removal of Directors

The Board has assumed the responsibility to consider the appointment, re-election and removal of the directors of the Company. The Board has set up a Nomination Committee to recommend the appointment, re-election and removal of the Directors.

All executive Directors, namely, Mr. Huang Liming, Mr. Ho Ying Choi and Mr. Lee Chin Ching, Cyrix, have respectively entered into a service contract with the Company for a term of 1 to 3 years unless terminated by not less than 1 to 3 months’ notice in writing served by either party on the other. Executive Directors are subject to retirement by rotation and re-election at the annual general meeting (“AGM”) in accordance with articles of association of the Company (the “Articles”).

### 董事會(續)

#### 組成

董事會現時由6名董事組成，包括3名執行董事及3名獨立非執行董事。

#### 執行董事

黃黎明先生(主席)  
何應財先生  
李展程先生

#### 獨立非執行董事

林東明先生  
(於2021年6月1日獲委任)  
林繼陽先生  
羅志豪先生

全體董事的背景及資歷詳情載於本年報「董事及高級管理層履歷」一節。全體董事均已充份付出時間及精力處理本集團事務。各執行董事均具有職位所需的充分經驗、知識及行政能力，能有效率地履行職務。

#### 委任、重選及罷免董事

董事會負責考慮委任、重選及罷免本公司董事。董事會已成立提名委員會，就委任、重選及罷免董事提出建議。

全體執行董事(即黃黎明先生、何應財先生及李展程先生)已分別與本公司訂立服務合約，為期1至3年，除非任何一方向另一方發出不少於1至3個月的書面通知予以終止。執行董事須根據本公司組織章程細則(「細則」)於股東週年大會(「股東週年大會」)上輪席退任及重選連任。

## BOARD OF DIRECTORS (continued)

### Appointment, Re-election and Removal of Directors (continued)

All the independent non-executive Directors, namely, Mr. Lam Kai Yeung, Mr. Lo Chi Ho, Richard and Mr. Lin Dongming, have respectively entered into a letter of appointment with the Company for a term of 1 to 3 years unless terminated by not less than 1 to 2 months' notice in writing served by either party on the other. The independent non-executive Directors are subject to retirement by rotation and re-election at the AGM in accordance with the Articles.

At each following AGM, one-third of the Directors are required to retire from office. Each Director shall retire from office once every 3 years. The Directors to retire in every year shall be those appointed by the Board during the year and those who have been longest in office since their last election or re-election. New Directors appointed by the Board during the year shall retire and may submit themselves for re-election at the AGM immediately following their appointments.

## CONFIRMATION OF INDEPENDENCE

Each of the independent non-executive Directors has made an annual confirmation in writing of his independence pursuant to Rule 5.09 of the GEM Listing Rules and the Company considers that all the independent non-executive Directors were independent during the year ended 31 March 2022.

Save as disclosed in the section headed "Biographies of Directors and Senior Management" in this annual report, there is no financial, business, family or other material/relevant relationship among the members of the Board.

## 董事會(續)

### 委任、重選及罷免董事(續)

全體獨立非執行董事(即林繼陽先生、羅志豪先生及林東明先生)已分別與本公司訂立委任函件，為期1至3年，除非任何一方向另一方發出不少於1至2個月的書面通知。獨立非執行董事須根據細則於股東週年大會上輪席退任及重選連任。

於每屆股東週年大會上，三分之一董事須退任。每位董事均須至少每3年退任一次。每年退任的董事須為年內獲董事會委任，且自上一次獲選或膺選連任後任期最長者。年內獲董事會委任的新董事須退任並可於緊隨彼等獲委任後的股東週年大會上提請重選連任。

## 獨立性確認書

各獨立非執行董事已根據GEM上市規則第5.09條書面作出年度獨立性確認，本公司認為於截至2022年3月31日止年度全體獨立非執行董事均為獨立。

除本年報「董事及高級管理層履歷」一節所披露者外，董事會成員間概無財務、業務、家庭或其他重大／相關關係。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### MANAGEMENT

The daily management, administration and operation of the Company are delegated to the Chairman, the executive Directors and senior management (the “Management”). The delegated functions and assignments are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the above mentioned officers.

The overall responsibilities of the Management include considering and making decisions on implementing the Group’s policy and strategies as set by the Board; strategic planning of different business and functions; closely monitoring operational and financial results in accordance with plans and budgets; putting adequate operational, planning and financial control systems in place; and managing the Group’s day-to-day business.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board fulfilled the requirement of appointing at least three independent non-executive Directors and they represented at least one-third of the Board as stipulated by the GEM Listing Rules. It met requirement of having at least one of the independent non-executive Directors with appropriate professional qualifications or accounting or related financial management expertise. The independent non-executive Directors have appropriate and sufficient experience and qualification to carry out their duties so as to fully represent the interests of the shareholders of the Company.

### 管理層

本公司的日常管理、行政及營運已授予主席、執行董事及高級管理層（「管理層」）。獲授出的職能及工作定期進行檢討。上述高級職員於訂立任何重大交易前須取得董事會批准。

管理層的整體職責包括審議及決定實行董事會制定的本集團政策和策略；策劃不同的業務及職能；按照計劃及預算密切監察營運及財務業績；建立適當的營運、規劃和財務控制制度；及管理本集團的日常業務。

### 獨立非執行董事

董事會已遵守GEM上市規則的規定委任最少三名獨立非執行董事，彼等佔董事會最少三分之一，此符合須有最少一名擁有適當專業資格或會計或有關財務管理專業知識的獨立非執行董事的規定。獨立非執行董事有適當及充足的經驗及資格履行職務，以全面代表本公司股東利益。

**BOARD MEETING, GENERAL MEETING AND PROCEDURES**

**董事會會議、股東大會及議事程序**

Directors' attendance record of the Board, Committee and General Meetings during the year ended 31 March 2022 are as follows:

截至2022年3月31日止年度，董事出席董事會、委員會及股東大會之記錄如下：

		Meetings attended/eligible to attend 出席／合資格出席會議				Annual General Meeting 股東週年大會	Extraordinary General Meeting 股東特別大會
Directors:	董事：	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會		
<b>Executive Directors:</b>		<b>執行董事：</b>					
Huang Liming	黃黎明	8/8	n/a 不適用	n/a 不適用	n/a 不適用	1/1	1/1
Ho Ying Choi	何應財	8/8	n/a 不適用	2/2	2/2	1/1	1/1
Lee Chin Ching, Cyrix	李展程	8/8	n/a 不適用	n/a 不適用	n/a 不適用	1/1	1/1
<b>Independent Non-executive Directors:</b>		<b>獨立非執行董事：</b>					
Lin Dongming (appointed with effect from 1 June 2021)	林東明(於2021年6月1日獲委任)	8/8	4/4	2/2	1/1	1/1	1/1
Lam Kai Yeung	林繼陽	8/8	4/4	2/2	2/2	1/1	1/1
Lo Chi Ho, Richard	羅志豪	8/8	4/4	2/2	2/2	1/1	1/1
Tso Siu Lun, Alan (resigned with effect from 1 June 2021)	曹肇倫(於2021年6月1日辭任)	n/a 不適用	n/a 不適用	n/a 不適用	0/1	n/a 不適用	n/a 不適用

Board members were provided with complete, adequate and timely information to allow them to fulfill their duties properly.

董事會成員獲提供完整、適當和及時的資料，以使彼等能恰當履行其職責。

Draft agenda of each Board meeting is sent to all Directors in advance. Notice of at least fourteen days is given for a regular Board meeting. For other Board and committees meetings, reasonable notice is generally given. Board papers together with all appropriate, complete and reliable information are dispatched to all Directors at least three days before each regular Board meeting to ensure that the Directors have sufficient time to review the related documents and be adequately prepared for the meeting.

各董事會會議的議程初稿會預先送交全體董事。董事會常規會議則於最少十四日前給予通知。就其他董事會及委員會會議而言，一般給予合理通知。董事會文件連同所有適當、完整及可靠的資料最少於各董事會常規會議前三天寄發予全體董事，以確保董事有足夠時間審閱相關文件，為會議作充份準備。

The company secretary of the Company is responsible to keep minutes of all Board meetings and committees meetings. Draft minutes are normally circulated to all Directors for comments within a reasonable time after each meeting and the final versions are opened for Director's inspection.

本公司之公司秘書負責保存所有董事會會議及委員會會議的會議記錄。會議記錄初稿通常於各會議後一段合理時間內供全體董事傳閱以供提出意見，而最終定稿則公開供董事查閱。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT PROGRAMME

All Directors, including non-executive Director and independent non-executive Directors, should keep abreast of their collective responsibilities as Directors and of the business and activities of the Group.

All Directors confirmed that they had complied with code provision A.6.5 of the Code during the year ended 31 March 2022, that all Directors had participated in continuous professional development to develop and refresh their knowledge and skills.

A summary of training received by the Directors for the year ended 31 March 2022 according to the records provided by the Directors as follows:

### 董事持續專業發展計劃

全體董事（包括非執行董事及獨立非執行董事）均應瞭解彼等作為董事的共同職責，以及本集團的業務及活動。

全體董事確認彼等於截至2022年3月31日止年度已遵守守則的守則條文第A.6.5條，彼等已參與持續專業發展，以開拓及增進彼等的知識及技能。

根據各董事提供之記錄，董事於截至2022年3月31日止年度所接受之培訓概述如下：

Directors:	董事：	Attending seminars, conferences or forums 參加研討會、會議或論壇	Reading newspapers, to obtain update relating to economy, accounting, rules, law or regulation, etc. 閱讀報章、取得經濟、會計、條例、法律或法規等最新資料	Reading materials relevant to directors' duties and responsibilities 閱讀與董事的職責及責任有關的材料
<b>Executive Directors:</b>	<b>執行董事：</b>			
Huang Liming	黃黎明	✓	✓	✓
Ho Ying Choi	何應財	✓	✓	✓
Lee Chin Ching, Cyrix	李展程	✓	✓	✓
<b>Independent Non-executive Directors:</b>	<b>獨立非執行董事：</b>			
Lin Dongming (appointed with effect from 1 June 2021)	林東明 (於2021年6月1日獲委任)	✓	✓	✓
Lam Kai Yeung	林繼陽	✓	✓	✓
Lo Chi Ho, Richard	羅志豪	✓	✓	✓
Tso Siu Lun, Alan (resigned with effect from 1 June 2021)	曹肇倫 (於2021年6月1日辭任)	n/a 不適用	n/a 不適用	n/a 不適用

## AUDIT COMMITTEE

The Company has established an audit committee (the “Audit Committee”) with written terms of reference, available on the Company’s website, in compliance with the GEM Listing Rules. The Audit Committee is currently composed of all the independent non-executive Directors, namely, Mr. Lam Kai Yeung (chairman), Mr. Lin Dongming and Mr. Lo Chi Ho, Richard.

The Audit Committee held four meetings during the year ended 31 March 2022 and reviewed the Company’s audited annual results for the year ended 31 March 2022 and the unaudited quarterly and interim results during the year ended 31 March 2022.

The function of the Audit Committee includes the following:

- (i) Relationship with the Company’s auditors:
  - (a) to be primarily responsible for make recommendation to the Board on the appointment, reappointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal;
  - (b) to review and monitor the external auditor’s independence and objectively and the effectiveness of the audit process in accordance with applicable standards. The Audit Committee should discuss with the auditors the nature and scope of the audit and reporting obligations before the audit commences; and
  - (c) to develop and implement policy on engaging and external auditor to supply non-audit services. For this purpose, “external auditor” includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The Audit Committee should report to the Board, identifying and making recommendations on any matters where action or improvement is needed.

## 審核委員會

本公司已根據GEM上市規則成立審核委員會(「審核委員會」)，並以書面列明其職權範疇，其內容可於本公司網站查閱。審核委員會現時由全體獨立非執行董事組成，即林繼陽先生(主席)、林東明先生及羅志豪先生。

截至2022年3月31日止年度，審核委員會曾舉行四次會議，並已審閱本公司截至2022年3月31日止年度的經審核年度業績以及截至2022年3月31日止年度的未經審核季度及中期業績。

審核委員會的職能包括以下各項：

- (i) 與本公司核數師的關係：
  - (a) 主要就委任、重新委任及罷免外聘核數師向董事會提出建議以及批准外聘核數師的薪酬及聘用條款，及處理任何有關核數師辭職或辭退該核數師的問題；
  - (b) 按適用基準檢討及監察外聘核數師的獨立性及核數過程的有效性。審核委員會應於審核工作開始前與核數師討論審核工作性質及範疇及有關申報責任；及
  - (c) 就外聘核數師提供非核數服務制定政策，並予以執行。就此規定而言，「外聘核數師」包括與負責核數的公司處於同一控制權、所有權或管理權之下的任何實體，或一個合理知悉所有有關資料的第三方，在合理情況下會斷定該實體屬於該負責核數的公司的本土或國際業務的一部分的任何實體。審核委員會應就任何須採取行動或改善的事項向董事會報告並提出建議。

**AUDIT COMMITTEE (continued)**

(ii) Review of the Company's financial information:

(a) to monitor the integrity of the Company's financial statements and annual report and accounts, half-year report and/or quarterly reports, and to review significant financial reporting judgments contained in them before submission to the Board, focusing particularly on:

- any changes in accounting policies and practices;
- major judgmental areas;
- significant adjustments resulting from the audit;
- the going concern assumptions and any qualifications;
- compliance with accounting standards; and
- compliance with the GEM Listing Rules and legal requirements in relation to financial reporting.

(iii) Oversight of the Company's financial reporting system, risk management and internal control procedures:

(a) to review the Company's financial controls, internal control and risk management systems.

There was no disagreement between the Board and the Audit Committee on the selection and appointment of the external auditors for the year ended 31 March 2022. The Audit Committee has reviewed the audited financial statements of the Group for the year and recommended approval to the Board.

**審核委員會(續)**

(ii) 審閱本公司的財務資料：

(a) 監察本公司的財務報表、年報及賬目及半年度報告及／或季度報告的完整性，並在提交予董事會前審閱上述報表及報告所載有關財務申報的重大意見，尤其是下列事項：

- 會計政策及常規的任何更改；
- 涉及重要判斷之處；
- 因審核產生的重大調整；
- 企業持續經營的假設及任何保留意見；
- 是否遵守會計準則；及
- 是否遵守有關財務申報的GEM上市規則及法律規定。

(iii) 監管本公司的財務申報制度、風險管理及內部監控程序：

(a) 檢討公司的財務監控、內部監控及風險管理制度。

截至2022年3月31日止年度，董事會及審核委員會就甄選及委任外聘核數師事宜並無意見分歧。審核委員會已審閱本集團於本年度的經審核財務報表，並推薦董事會批准。

## REMUNERATION COMMITTEE

The Company has established a remuneration committee (the “Remuneration Committee”) with written terms of reference, available on the Company’s website, in compliance with GEM Listing Rules. The Remuneration Committee is currently composed of 1 executive Directors, namely, Mr. Ho Ying Choi and 3 independent non-executive Directors, namely, Mr. Lam Kai Yeung (chairman), Mr. Lin Dongming and Mr. Lo Chi Ho, Richard.

During the year ended 31 March 2022, two Remuneration Committee meetings were held to review the remuneration package of the Directors and senior management of the Group.

The Remuneration Committee’s principal duties are the determination of specific remuneration packages of all executive Directors, including benefits in kind, pension rights and compensation payments, any compensation payable for loss or termination of their office or appointment, and making recommendations to the Board on the remuneration of non-executive Directors. The Remuneration Committee should consider factors such as salaries paid by comparable companies, time commitment and responsibilities.

The Remuneration Committee meets regularly to determine the policy for the remuneration of Directors and assess the performance of Executive Directors and certain senior management of the Group.

### Remuneration of Directors

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualification and competence.

The emoluments of the Directors of the Company are decided by the Remuneration Committee, having regard to the Company’s operating results, individual performance and comparable market statistics.

The Directors’ fees and all other emoluments paid or payable to the Directors during the year are set out on an individual and named basis in note 13 to the consolidated financial statements.

## 薪酬委員會

本公司已根據GEM上市規則成立薪酬委員會(「薪酬委員會」)，並以書面列明其職權範疇，其內容可於本公司網站查閱。薪酬委員會現時由1名執行董事(即何應財先生)及3名獨立非執行董事(即林繼陽先生(主席)、林東明先生及羅志豪先生)組成。

截至2022年3月31日止年度，薪酬委員會曾舉行二次薪酬委員會會議以檢討本集團董事及高級管理層之薪酬方案。

薪酬委員會的主要職責為釐定全體執行董事的具體薪酬方案，包括實物利益、退休金權利及賠償款項、離職或終止委任的任何應得賠償，以及就非執行董事的薪酬向董事會提出推薦建議。薪酬委員會考慮多項因素，例如可資比較公司所付的薪酬、時間承諾及職責。

薪酬委員會定期會面以釐定董事之薪酬政策及評估本集團執行董事及若干高級管理層的表现。

### 董事薪酬

本集團僱員的薪酬政策由薪酬委員會制定，以彼等的表現優劣、資歷及才幹為基礎。

本公司董事的薪酬由薪酬委員會經考慮本公司的經營業績、其個別表現及可資比較的市場統計數據後決定。

年內已付或應付董事之董事袍金及所有其他薪酬於綜合財務報表附註13內以個別基準實名載列。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION COMMITTEE (continued)

#### Remuneration of Senior Management

Pursuant to code provision B.1.5 of the CG Code, the remuneration of the senior management by band for the year ended 31 March 2022 is set out below:

In the band of	範圍	Number of individual 人數
Nil – HK\$1,000,000	零至 1,000,000 港元	4
Over HK\$1,000,000	1,000,000 港元以上	2

Further details of the remuneration of the Directors and the 5 highest paid employees are set out in note 13 to the consolidated financial statements.

### NOMINATION COMMITTEE

The Company set up a nomination committee (the “Nomination Committee”) with written terms of reference, available on the Company’s website, in compliance with the GEM Listing Rules. At the date of this annual report, the Nomination Committee consists of 4 members, of which the majority are Independent Non-executive Directors, namely, Mr. Lin Dongming (chairman), Mr. Lam Kai Yeung, Mr. Lo Chi Ho, Richard and an Executive Director, namely, Mr. Ho Ying Choi.

During the year ended 31 March 2022, two meetings of the Nomination Committee was held.

The duties of the Nomination Committee include reviewing the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board at least annually; making recommendations on any proposed changes to the Board to complement the Company’s corporate strategy; identifying individuals suitably qualified to become the Board members and select or make recommendations to the Board on selection of individuals nominated for directorships of the Company; assessing the independence of independent non-executive Directors; reviewing and recommending the appointment of new Directors; identifying the competences required to enable the Board to fulfill its responsibilities; and reviewing the Board Diversity Policy established for implementing diversity on the Board periodically.

### 薪酬委員會(續)

#### 高級管理層的薪酬

根據企業管治守則守則條文第B.1.5條，截至2022年3月31日止年度，高級管理層之薪酬範圍載列如下：

董事及五位最高薪酬人士之薪酬之進一步詳情載於綜合財務報表附註13。

### 提名委員會

本公司已根據GEM上市規則成立提名委員會(「提名委員會」)，並以書面列明其職權範疇，其內容可於本公司網站查閱。於本年報日期，提名委員會由4名成員組成，大部分為獨立非執行董事(即林東明先生(主席)、林繼陽先生及羅志豪先生)及執行董事(即何應財先生)。

截至2022年3月31日止年度，提名委員會曾舉行二次會議。

提名委員會之職責包括每年檢討董事會的架構、規模及組成(包括技能、知識、經驗及多元化範疇)；配合本公司的企業策略而就董事會作出的建議變動提出推薦建議；物色合資格成為董事會成員的人士，並甄選或就提名出任本公司董事的人士向董事會提出推薦建議；評估獨立非執行董事的獨立性；檢討及建議委任新董事；識別董事會履行其職責所需的能力；及定期審核為實施董事會成員多元化而建立的董事會成員多元化政策。

## COMPLIANCE COMMITTEE

The Company set up a compliance committee (the “Compliance Committee”) which is a committee under the Company’s Audit Committee and is chaired by Mr. Ho Ying Choi, an executive Director, and comprises Mr. Lau Ping Kwai, the associate director (*note*) of the Company, Mr. Fong Shek Hung, the associate director (*note*) of the Company. The Group’s legal adviser, Y.C. Lee, Pang, Kwok & Ip Solicitors, is procured to provide legal advices and to attend the committee meeting on a needed basis. For the year ended 31 March 2022, 12 meetings were held and the Group’s legal adviser had participated in 1 meeting. The minutes of the meetings were distributed to the Group’s legal adviser, Y.C. Lee, Pang, Kwok & Ip Solicitors, and the Audit Committee members for scrutiny and comment. The Compliance Committee addresses the matters concerning the compliance of law and regulations, contract terms and litigation cases of the Group.

*Note:* The position “associate director” is a corporate title only and not a “director” within the meaning of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the GEM Listing Rules. An associate director named herein is principally responsible for (i) the supervision of property management of the Group or its staff; (ii) supervision of the Group’s administration or overall standard; and (iii) the Group’s customer relations.

## AUDITOR’S REMUNERATION

For the year ended 31 March 2022, the remuneration for audit and non-audit services are summarised below:

		2021 2021年 HK\$000 千港元
Audit services	審核服務	750
Non-audit services	非審核服務	
Fee for performing review on the interim and quarter financial information of the Company	就審閱本公司中期及季度財務資料之費用	200
Fee for filing on (RIA(N))	於(RIA(N))存檔之費用	3
		953

## 合規委員會

本公司已成立合規委員會（「合規委員會」），其為本公司審核委員會下的一個委員會，由執行董事何應財先生擔任主席，成員包括本公司聯席董事（附註）柳炳貴先生及本公司聯席董事（附註）方錫雄先生。本集團的法律顧問李宇祥、彭錦輝、郭威、葉澤深律師事務所已獲聘任，以為委員會提供法律意見和在需要時出席委員會會議。截至2022年3月31日止年度，合規委員會曾舉行12次會議，而本集團法律顧問出席其中1次會議。委員會的會議記錄已抄送到本集團法律顧問李宇祥、彭錦輝、郭威、葉澤深律師事務所和審核委員會委員予以審閱和提供意見，合規委員會處理的事宜包括本集團的法律和法例的合規、合約條款和訴訟案件。

*附註：*「聯席董事」僅為公司職位，並非香港法例第622章公司條例及GEM上市規則所指「董事」。本文提及的聯席董事主要負責(i)監察本集團或其員工的物業管理；(ii)監督本集團的行政或整體標準；及(iii)本集團的客戶關係。

## 核數師酬金

截至2022年3月31日止年度，審核及非審核服務的薪酬概述如下：

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' RESPONSIBILITY FOR THE PREPARATION OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of the financial statements of the Group and ensure that the financial statements are prepared in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of the financial statements of the Group.

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any matters uncertainly relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

### INTERNAL CONTROLS

The Board acknowledges its responsibilities for the Group's internal control system and its effectiveness to ensure that the internal control measures are in place to safeguard the Group's assets and to comply with relevant regulations and best practices.

### RISK MANAGEMENT

The Company improves its business and operational activities by identifying the areas of significant business risks via a regular review and taking appropriate measures to control and mitigate these risks. The management of the Company reviews all significant control policies and procedures and highlights all significant matters to the Board and Audit Committee.

### COMPANY SECRETARY

The Company engages Mr. Sheung Kwong Cho ("Mr. Sheung"), representative of JPG Secretarial Services Limited, as its company secretary. His primary corporate contact person at the Company is Mr. Lee Chin Ching, Cyrix, an executive Director.

In compliance with Rule 5.15 of the GEM Listing Rules, Mr. Sheung has undertaken no less than 15 hours of relevant professional training during the year ended 31 March 2022.

### 董事有關編製財務報表的責任

董事知悉其負責編製本集團的財務報表，並確保有關財務報表乃根據法定規定及適用會計準則編製。董事亦確保本集團財務報表獲適時公佈。

董事確認，經作出一切合理查詢後，就彼等所知、所獲資料及所信，彼等並不知悉任何可能會對本公司持續經營能力造成重大疑慮的事件或情況的不確定因素。

### 內部監控

董事會明瞭須對本集團的內部監控制度及其成效負責，以確保內部監控措施能保障本集團資產，並符合相關規例及最佳常規之規定。

### 風險管理

本公司透過定期檢討以確定重大業務風險領域，以及採取適當措施控制和減低該等風險，從而改進其業務與營運活動。本公司管理層審閱所有重要監控政策及程序，並向董事會及審核委員會特別提出所有重大事件。

### 公司秘書

本公司委聘頂尖秘書服務有限公司代表商光祖先生（「商先生」）為公司秘書。彼於本公司的首要公司聯絡人為執行董事李展程先生。

為符合GEM上市規則第5.15條，商先生於截至2022年3月31日止年度已接受不少於15個小時的相關專業培訓。

## SHAREHOLDERS' RIGHT TO CONVENE EXTRAORDINARY GENERAL MEETING

Pursuant to Article 58 of the Articles, the Board may, whenever it thinks fit, convene an extraordinary general meeting (“EGM”). EGM 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 secretary for the purpose of requiring an EGM to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

## PROCEDURES FOR DIRECTING SHAREHOLDERS' ENQUIRIES TO THE BOARD

Shareholders and other stakeholders can make any enquiry in respect of the Company in writing to our head office at Unit 903, 9th Floor, Haleson Building, 1 Jubilee Street, Central, Hong Kong.

## PROCEDURES FOR SHAREHOLDERS TO PUT FORWARD PROPOSALS AT SHAREHOLDERS' MEETINGS

There are no provisions allowing Shareholders to move new resolutions at the general meetings under the Companies Law (Revised) of Cayman Islands. However, pursuant to the Articles, Shareholders who wish to move a resolution may by means of requisition convene an EGM following the procedures set out above.

## CONSTITUTIONAL DOCUMENTS

For the year ended 31 March 2022, there is no significant change in its constitutional documents.

## CONTINUOUS CORPORATE GOVERNANCE ENHANCEMENT

The Board is committed to continuous corporate governance enhancement including giving closer attention to any regulatory changes with a view to maintaining a corporate culture built on ethics and integrity and increasing the Shareholders value as a whole.

## 股東要求召開股東特別大會的權利

根據章程細則之細則第58條，董事會可在其認為合適時召開股東特別大會（「股東特別大會」）。股東特別大會亦須按一名或以上於遞交申請當日持有有權於股東大會投票的本公司繳足股本不少於十分之一的股東要求召開。有關要求須以書面向董事會或秘書提出，述明要求董事會召開股東特別大會以處理要求內訂明的任何事項。該大會須於作出該要求後兩個月內召開。倘於遞交要求後21日內，董事會未有召開該大會，則遞交要求人士可自行以同樣方式召開大會，而遞呈要求人士因董事會未有召開大會而產生的所有合理開支應由本公司向要求人償付。

## 向董事會提出股東查詢的程序

股東及其他利益相關者可以書面形式向我們的總辦事處（地址為香港中環租庇利街1號喜訊大廈9樓903室）提出有關本公司的任何查詢。

## 股東於股東大會提呈建議的程序

根據開曼群島公司法（經修訂），概無條文批准股東於股東大會動議新決議案。然而，根據章程細則，有意動議決議案的股東可於依循上文載列的程序後按提交要求之方式召開股東特別大會。

## 章程文件

截至2022年3月31日止年度，本集團的章程文件概無發生重大變動。

## 持續提升企業管治水平

董事會承諾將持續提升企業管治水平，包括密切留意任何法規變動，旨在著重道德和誠信之企業文化，並提升股東之整體利益。

# DIRECTORS' REPORT

## 董事會報告

The Directors present their annual report and the audited financial statements of Shi Shi Services Limited (the “Company”) and its subsidiaries (collectively, the “Group”) for the year ended 31 March 2022.

### PRINCIPAL ACTIVITIES AND ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries are set out in note 22 to the consolidated financial statements.

An analysis of the Group’s performance and its financial position are provided in the section headed “Management Discussion and Analysis” in this annual report.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year end 31 March 2022 and the state of affairs of the Group as at 31 March 2022 are set out on pages 93 to 190.

The state of affairs of the Company is set out in note 37 to the consolidated financial statements.

### DIVIDENDS

The Directors do not recommend the payment of a dividend for the year ended 31 March 2022.

### CHARITABLE DONATIONS

Charitable donations made by the Group during the year amounted to approximately HK\$1,000 (2021: HK\$3,000).

### FIVE YEAR FINANCIAL SUMMARY

The summary of the results and the assets and liabilities of the Group for the past five financial years, as extracted from the audited financial statements, is set out on pages 191 and 192 of this annual report. This summary does not form part of the audited financial statements.

董事提呈時時服務有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至2022年3月31日止年度的年報及經審核財務報表。

### 主要業務及營運分析

本公司的主要業務為投資控股。主要附屬公司的主要業務詳情載於綜合財務報表附註22。

本集團業績及其財務狀況的分析載於本年報「管理層討論及分析」一節。

### 業績及分派

本集團截至2022年3月31日止年度的業績及本集團於2022年3月31日的事務狀況載於第93至190頁。

本公司的事務狀況載於綜合財務報表附註37。

### 股息

董事不建議就截至2022年3月31日止年度派付股息。

### 慈善捐款

本集團於年內作出之慈善捐款約為1,000港元(2021年：3,000港元)。

### 五年財務概要

本集團過去五個財政年度的業績以及資產及負債概要(摘錄自經審核財務報表)載於本年報第191及192頁。該概要並不構成經審核財務報表的部分。

## **BUSINESS REVIEW**

The business review of the Group for the year ended 31 March 2022 and a review of its future development is set out in the section headed “Management Discussion and Analysis” in this annual report.

## **RISKS AND UNCERTAINTIES**

The principal risks and uncertainties facing the Group have been addressed in the section headed “Management Discussion and Analysis” of this annual report.

In addition, various financial risks have been disclosed in the notes to the consolidated financial statements of this annual report.

## **AN ANALYSIS USING FINANCIAL KEY PERFORMANCE INDICATORS**

The relevant financial key performance indicators relating to the business of the Group are set out under the paragraphs headed “Financial Review” in the section headed “Management Discussion and Analysis” and the consolidated financial statements in this annual report.

## **ENVIRONMENTAL POLICIES AND PERFORMANCE**

The Group recognises its responsibility to protect the environment from its business activities. The Group continually seeks to identify and manage environmental impacts attributable to its operational activities in order to minimise these impacts if possible. The Group aims to maximise energy conservation in its offices by promoting efficient use of resources and adopting green technologies. For instance, the Group seeks to upgrade equipment such as lighting and air-conditioning systems in order to increase overall operating efficiency. To identify energy efficiency opportunities, the Group measures and records the energy consumption intensity from time to time. Information on the environmental policies and performance of the Company is set out in the “Environmental, Social and Governance Report” on pages 65 to 86 of this Annual Report.

## **業務回顧**

本集團截至2022年3月31日止年度的業務回顧以及未來發展概況載於本年報「管理層討論及分析」一節。

## **風險及不確定性**

本集團面對的主要風險及不確定性已載於本年報「管理層討論及分析」一節。

此外，各種財務風險已於本年報綜合財務報表附註內披露。

## **運用財務關鍵表現指標的分析**

有關本集團業務的相關財務關鍵表現指標載於本年報「管理層討論及分析」內「財務回顧」分段及綜合財務報表內。

## **環境政策及表現**

本集團深知其於業務經營活動中負有保護環境的責任。本集團持續辨識及管理其經營活動對環境造成的影響，務求將該等影響減至最低。本集團藉著促進善用資源及採納綠色科技，使旗下辦公室積極實踐節約能源。舉例而言，本集團不斷提升照明及空調系統等設備，藉此提高整體經營效率。為發掘提升能源效益的方法，本集團不時量度及記錄耗能情況。有關本公司環境政策及表現的資料載於本年報第65至86頁「環境、社會及管治報告書」。

## DIRECTORS' REPORT

### 董事會報告

#### RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND OTHER STAKEHOLDERS

The Group ensures all staff is reasonably remunerated and regularly reviews the employment policies on remuneration and other benefits.

The Group maintains a good relationship with its customers and suppliers. The Group maintains close contacts with the customers and has regular review of requirements of customers and complaints. The Group will conduct appraisal of the performance of suppliers on regular basis.

The Board believes effective communication and accurate and timely information disclosure builds the Shareholders' and investors' confidence, and also facilitates the flow of constructive feedback and ideas that are beneficial for investor relations and future corporate development. For details, please refer to the Corporate Governance Report on page 51.

#### COMPLIANCE WITH LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and risks of non-compliance with such requirements. The Group has on-going review the newly enacted laws and regulations affecting the operations of the Group. The Group is not aware of any material non-compliance with the laws and regulations that have significant impact on the business of the Group.

#### SHARES ISSUED FOR THE YEAR

Details of the shares issued for the year ended 31 March 2022 are set out in note 34 to the consolidated financial statements.

#### FUND RAISING ACTIVITY

The Company has no fund raising activity during the year ended 31 March 2022. Details of the fund raising activity of the Group during the prior years are set out in the paragraphs under "Fund raising activity" in the section headed "Management Discussion and Analysis" of this annual report.

#### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's 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.

#### 與僱員、客戶、供應商及其他權益相關人士的關係

本集團確保所有員工得到合理的薪酬，並定期檢討有關薪酬及其他福利的僱傭政策。

本集團與其客戶及供應商維持良好的關係。本集團與客戶維持緊密聯繫，並定期審閱客戶的要求及投訴。本集團會對供應商的表現作定期評核。

董事會相信，有效溝通及準確適時披露信息不但可建立股東及投資者信心，亦有助接收具建設性的反饋及意見，有利投資者關係及未來企業發展。詳情請參閱載於第51頁的企業管治報告。

#### 遵守法律及法規

本集團明白遵守法規要求的重要性及不遵守此等要求的風險。本集團持續審閱會影響本集團營運之新實施法例及法規。本集團並不知悉任何對本集團業務有重大影響的重大違法及違規事件。

#### 本年度已發行股份

截至2022年3月31日止年度已發行股份的詳情載於綜合財務報表附註34。

#### 集資活動

截至2022年3月31日止年度，本公司並無進行任何集資活動。過往年度本集團集資活動的詳情載於本年報「管理層討論及分析」一節「集資活動」一段。

#### 優先購買權

本公司的公司細則及開曼群島法律均無有關優先購買權的條文，本公司無須按比例向現有股東提供新股。

## **PURCHASE, SALE OR REDEMPTION OF 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 31 March 2022.

## **RESERVES**

Details of movements in the reserves of the Group and the Company during the year ended 31 March 2022 are set out on page 184 and in note 37 to the consolidated financial statements.

## **DISTRIBUTABLE RESERVES**

Distributable reserves of the Company as at 31 March 2022, calculated under the Cayman Islands Companies Law, amounted to HK\$143,459,284 (2021: HK\$151,261,537) including share premium of HK\$179,975,057, accumulated losses of HK\$40,239,530, other reserve of HK\$ 1,026,352, and contributed surplus of HK\$4,750,108.

## **EQUITY LINKED AGREEMENTS**

### **Share options**

No share options were granted, exercised, expired or lapsed and there is no outstanding share option under Share Option Scheme during the year ended 31 March 2022.

## **DIRECTORS**

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

### **Executive Directors**

Mr. Huang Liming (*Chairman*)  
Mr. Ho Ying Choi  
Mr. Lee Chin Ching Cyrix

### **Independent Non-executive Directors**

Mr. Lin Dongming (appointed with effect from 1 June 2021)  
Mr. Lam Kai Yeung  
Mr. Lo Chi Ho, Richard  
Mr. Tso Siu Lun, Alan (resigned with effect from 1 June 2021)

## **購買、出售或贖回上市證券**

截至2022年3月31日止年度，本公司及其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

## **儲備**

截至2022年3月31日止年度，本集團及本公司的儲備變動詳情載於綜合財務報表第184頁及附註37。

## **可分派儲備**

於2022年3月31日，根據開曼群島公司法計算，本公司的可分派儲備為143,459,284港元（2021年：151,261,537港元），包括股份溢價179,975,057港元、累計虧損40,239,530港元、其他儲備1,026,352港元及實繳盈餘4,750,108港元。

## **股票掛鈎協議**

### **購股權**

截至2022年3月31日止年度概無購股權獲授出、行使、屆滿或失效，且購股權計劃項下亦無尚未行使之購股權。

## **董事**

本公司於截至2022年3月31日止年度及直至本報告日期的董事為：

### **執行董事**

黃黎明先生 (*主席*)  
何應財先生  
李展程先生

### **獨立非執行董事**

林東明先生 (於2021年6月1日獲委任)  
林繼陽先生  
羅志豪先生  
曹肇楹先生 (於2021年6月1日辭任)



## DIRECTORS' REPORT

### 董事會報告

#### DIRECTORS (continued)

In accordance with the article 83 of the Articles, any Director appointed by the Board to fill a casual vacancy shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Accordingly, Mr. Lin Dongming will retire from office and being eligible, he will offer himself for re-election in the forthcoming AGM.

In accordance with article 84 of the Articles, one-third of the Directors will retire and being eligible offer themselves for re-election at the forthcoming AGM. Accordingly, Mr. Lee Chin Ching Cyrix and Mr. Ho Ying Choi shall hold office until the next following AGM of the Company and shall then be eligible for re-election.

#### BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors of the Company and the senior management of the Group are set out on pages 30 to 36 of the annual report.

#### PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of the Company, a permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the year ended 31 March 2022. The Company has purchased the Directors' and Officers' Liability Insurance to provide protection against claims arising from the lawful discharge of duties by the Directors.

#### DIRECTORS' SERVICE CONTRACTS

Each of the independent non-executive Directors is appointed for an initial term of one to three years commencing from their respective dates of appointment and shall continue thereafter from year to year until terminated by two month's notice in writing served by either party on the other party.

The non-executive Director is appointed for a term of one year commencing from the date of his appointment. Such appointment can be terminated by one month's notice in writing served by either party on the other party.

Save as disclosed above, none of the Directors who are proposed for re-election at the forthcoming AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

#### 董事(續)

根據細則第83條，凡董事會為填補臨時空缺委任的董事的任期均僅將於本公司下屆股東週年大會屆滿，屆時將合資格重選連任。因此，林東明先生將於下屆股東週年大會上退任並合資格及願意重選連任。

根據細則第84條，三分之一董事將退任並合資格於應屆股東週年大會上重選連任。因此，李展程先生及何應財先生將在任至本公司下屆股東週年大會，屆時將合資格重選連任。

#### 董事及高級管理層履歷

本公司董事及本集團高級管理層的履歷詳情載於本年報第30至36頁。

#### 獲准許彌償條文

根據本公司細則，以董事為受益人的獲准許彌償條文現正生效並於截至2022年3月31日止年度一直有效。本公司已投購董事及高級人員責任保險，為董事依法履職過程中可能產生的賠償責任提供保障。

#### 董事服務合約

各獨立非執行董事已獲委任，初始任期由各自的委任日期起計為期一至三年，並將於其後每年繼續生效，直至其中一方給予對方兩個月的書面通知而終止。

非執行董事任期由彼獲委任日期起計一年。該項委任可由任一方發出一個月的書面通知予以終止。

除上文披露者外，概無擬於應屆股東週年大會上重選連任之董事與本公司訂立本公司須作補償(法定補償除外)方可於一年內終止之服務合約。

## **DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENT AND CONTRACTS**

Save for the respective director service contracts with each of the executive Directors, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company's subsidiaries, fellow subsidiaries or its parent company was a party in which a Director of the Company and the Director's connected party had a material interest whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 March 2022 under review.

## **DIRECTORS' REMUNERATION**

The Directors' fees are subject to Shareholders' approval at general meetings. Other emoluments are determined by the Board with reference to Directors' duties, responsibilities and performance and the results of the Group as well as the recommendation of the Remuneration Committee. Further details of the Company's Remuneration Committee are set out in the corporate governance report on page 47 of this annual report.

## **EMOLUMENT POLICY**

The emolument of the employees of the Group is determined by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors of the Company are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

## **RETIREMENT BENEFIT SCHEME**

The Group participates in a Mandatory Provident Fund Scheme (the "MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees employed. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the Group and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the MPF scheme vest immediately.

The assets of the MPF Scheme are held separately from those of the Group, in fund under the control of trustees. During the year ended 31 March 2022, total contributions paid or payable to the MPF scheme by the Group amounted to approximately HK\$12.1 million (2021: HK\$11.2 million) which had been recognised as expenses and included in staff costs in the consolidated statement of comprehensive income.

## **董事於交易、安排及合約的重大權益**

除各執行董事的董事服務合約外，於年末或截至2022年3月31日止年度的回顧年度內任何時間，概不存在由本公司附屬公司、同系附屬公司或其母公司訂立而本公司董事及董事關連人士直接或間接於其中擁有重大權益並與本集團業務有關之重大交易、安排或合約。

## **董事薪酬**

董事袍金須於股東大會上取得股東批准。其他薪酬乃董事會參考董事之職責、表現及本集團之業績以及薪酬委員會的推薦意見而釐定。本公司薪酬委員會的進一步詳情載於本年報第47頁的企業管治報告。

## **酬金政策**

本集團僱員的酬金政策由薪酬委員會按其表現、資歷及能力而訂立。

本公司董事的酬金由薪酬委員會經考慮本公司的經營業績、個人表現及可比較市場統計數據而釐定。

## **退休福利計劃**

本集團為所有合資格僱員參與根據香港強制性公積金計劃條例設立的強制性公積金計劃（「強積金計劃」）。強積金計劃乃由獨立信託人管理的定額供款退休計劃。根據強積金計劃，本集團和其僱員分別須按僱員有關收入的5%向該計劃作出供款，而有關收入以每月30,000港元為上限。向強積金計劃作出的供款即時歸屬。

強積金計劃的資產與本集團的資產分開持有，資金由信託人控制。本集團於截至2022年3月31日止年度向強積金計劃已付或應付的供款總額約為1,210萬港元（2021年：1,120萬港元），該等金額已確認為支出及於綜合全面收益表中列為員工成本。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' SECURITIES TRANSACTIONS

The Group adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding the Directors' securities transactions in securities of the Company. The Company also had made specific enquiry of all Directors and the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by the Directors during the year ended 31 March 2022.

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at date of this annual report, the interests and short positions of the Directors and their associates in the shares, underlying shares or debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules, were as follows:

#### Long positions in the ordinary shares of HK\$0.01 each of the Company

Name of Shareholders	Capacity and nature of interest	Number of shares	Approximate percentage of interests in the issued share capital
股東名稱	身份及權益性質	股份數目	佔已發行股本之權益概約百分比
Huang Liming ( <i>note 1</i> )	Interest in controlled corporation	626,071,950 (L)	55.45%
黃黎明 ( <i>附註 1</i> )	受控法團權益	626,071,950 (L)	55.45%

#### Notes:

- Mr. Huang Liming is interested in the said shares through his wholly owned company, Heng Sheng Capital Limited, which is the beneficial owner of 626,071,950 shares of the Company.
- The Letter "L" denotes long position in the shares.

Save as disclosed above, none of the Directors nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at date of this annual report.

### 董事證券交易

本集團已採納GEM上市規則第5.48至5.67條所載買賣規定準則，作為規管董事進行本公司證券交易的行為守則。本公司亦已向全體董事作出特定查詢，截至2022年3月31日止年度，本公司並不知悉有任何違反董事進行證券交易的買賣規定準則及行為守則的情況。

### 董事及最高行政人員於本公司或任何相聯法團股份、相關股份及債權證的權益及淡倉

於本年報日期，董事及其聯繫人於本公司及其相聯法團的股份、相關股份或債權證中，擁有任何記錄於本公司根據證券及期貨條例第352條存置的登記冊內，或根據GEM上市規則第5.46條另行通知本公司及聯交所的權益及淡倉如下：

#### 於本公司每股面值0.01港元之普通股之好倉

Name of Shareholders	Capacity and nature of interest	Number of shares	Approximate percentage of interests in the issued share capital
股東名稱	身份及權益性質	股份數目	佔已發行股本之權益概約百分比
Huang Liming ( <i>note 1</i> )	Interest in controlled corporation	626,071,950 (L)	55.45%
黃黎明 ( <i>附註 1</i> )	受控法團權益	626,071,950 (L)	55.45%

#### 附註：

- 黃黎明先生透過其全資公司恒生資本有限公司（為本公司626,071,950股股份的實益擁有人）於上述股份中擁有權益。
- 字母「L」表示於股份之好倉。

除上文所披露者外，於本年報日期，董事及其聯繫人概無於本公司或其任何相聯法團的股份、相關股份或債權證中擁有任何權益或淡倉。

## ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

At no time during the year ended 31 March 2022 was the Company, its subsidiaries, its fellow subsidiaries, its parent company or its other associated corporations a party to any arrangement to enable the Directors and chief executive of the Company (including their spouse and children under 18 years of age) to acquire benefits by means of acquisition of shares or underlying shares in, or debentures of, the Company or its specified undertakings or other associated corporation.

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at date of this annual report, the following persons/entities (other than a Director or chief executive of the Company) had or were deemed or taken to have interests and short positions in the Shares and underlying shares of the Company as recorded in the register of interests and short positions of substantial shareholders (the "Register of Substantial Shareholders") required to be kept by the Company pursuant to section 336 of the SFO:

### Long Positions in the ordinary shares of HK\$0.01 each of the Company

Name of Shareholders	Capacity and nature of interest	Number of shares	Approximate percentage of interests in the issued share capital
股東名稱	身份及權益性質	股份數目	佔已發行股本之權益概約百分比
Heng Sheng Capital Limited (note 1)	Beneficial Owner	626,071,950 (L) (note 2)	55.45%
恒生資本有限公司(附註1)	實益擁有人	626,071,950 (L) (附註2)	55.45%
Li Mengya (note 1)	Interest of Spouse	626,071,950 (L) (note 2)	55.45%
李夢雅(附註1)	配偶權益	626,071,950 (L) (附註2)	55.45%

## 購買股份或債權證的安排

於截至2022年3月31日止年度內任何時間，本公司、其附屬公司、同系附屬公司、母公司或其他相聯法團概無訂立任何安排，以使本公司董事及最高行政人員（包括彼等的配偶及未滿18歲子女）可透過購入本公司或其指明企業或其他相聯法團的股份、相關股份或債權證而獲益。

## 主要股東及其他人士於本公司股份及相關股份中擁有之權益及淡倉

於本年報日期，根據證券及期貨條例第336條本公司須予存置之主要股東權益及淡倉登記冊（「主要股東登記冊」）所記錄，下列人士／實體（本公司董事或最高行政人員除外）於本公司股份及相關股份中擁有或被視為或當作擁有權益及淡倉：

### 於本公司每股面值0.01港元之普通股之好倉

# DIRECTORS' REPORT

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY (continued)

#### Notes:

1. Heng Sheng Capital Limited is a company incorporated in the British Virgin Islands whose entire issued share capital is owned by Mr. Huang Liming, and accordingly under the SFO, Mr. Huang Liming is deemed to be interested in the Shares held by Heng Sheng Capital Limited. Ms. Li Mengya is the spouse of Mr. Huang Liming and, accordingly under the SFO, she is deemed to be interested in the same number of Shares in which Mr. Huang Liming is interested.
2. The letter "L" denotes long position in the Shares.

Save as disclosed above, as at date of this report, the Directors were not aware of any persons/entities (other than a Director or chief executive of the Company) who/which had or were deemed or taken to have any other interests or short positions in Shares or underlying shares of the Company as recorded in the Register of Substantial Shareholders required to be kept by the Company pursuant to under section 336 of the SFO.

### SHARE OPTION SCHEME

On 19 September 2013, the Company has adopted a share option scheme (the "Share Option Scheme") under which the Board is authorised to grant share options to any employee, adviser, consultant, service provider, agent, customer, partner or joint-venture partner of the Company or any subsidiary (including any director of the Company or any subsidiary) who is in fulltime or part-time employment with or otherwise engaged by the Company or any subsidiary at the time when an option is granted to such employee, adviser, consultant, service provider, agent, customer, partner or joint-venture partner or any person who, in the absolute discretion of the board, has contributed or may contribute to the Group as incentive or reward for their contribution to the Group.

The Share Option Scheme shall be valid and effective commencing from the adoption date of the Share Option Scheme (i.e. 19 September 2013) until the termination date as provided therein which being the close of business of the Company on the date which falls ten years from the date of the adoption of the Share Option Scheme (i.e. 18 September 2023). The principal terms of the Share Option Scheme are summarised in the section headed "Share Option Scheme" in Appendix IV to the Prospectus of the Company dated 30 September 2013.

### 主要股東及其他人士於本公司股份及相關股份中擁有之權益及淡倉 (續)

#### 附註：

1. 恒生資本有限公司為一間於英屬處女群島註冊成立的公司，其全部已發行股本由黃黎明先生擁有，因此，根據證券及期貨條例，黃黎明先生被視為於恒生資本有限公司持有的股份中擁有權益。李夢雅女士為黃黎明先生的配偶，因此，根據證券及期貨條例，彼被視為於黃黎明先生擁有權益的相同數目股份中擁有權益。
2. 字母「L」表示於股份之好倉。

除上文所披露者外，於本報告日期，董事並無獲悉任何人士／實體（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有或被視為或當作擁有記錄於本公司根據證券及期貨條例第336條須存置之主要股東登記冊之任何其他權益或淡倉。

### 購股權計劃

於2013年9月19日，本公司已採納一項購股權計劃（「購股權計劃」），據此，董事會獲授權向本公司或任何附屬公司的任何僱員、諮詢人、顧問、服務供應商、代理、客戶、夥伴或合營夥伴（包括本公司或任何附屬公司的任何董事）授出購股權，而向該等僱員、諮詢人、顧問、服務供應商、代理、客戶、夥伴或合營夥伴或董事會全權酌情認為曾經或可能對本集團作出貢獻的任何人士授出購股權時，彼等必須為本公司或任何附屬公司的全職或兼職僱員或以其他方式獲聘用，藉此鼓勵或獎勵彼等對本集團作出的貢獻。

購股權計劃自購股權計劃採納日期（即2013年9月19日）起至該計劃所規定終止日期，即購股權計劃採納日期起計滿十年之日（即2023年9月18日）本公司營業時間結束為止有效及生效。購股權計劃的主要條款於本公司日期為2013年9月30日的招股章程附錄四「購股權計劃」一節內概述。

**SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY (continued)**

For the year ended 31 March 2022, no share option was granted, exercised, expired or lapsed and there is no outstanding share option under the Share Option Scheme.

**SHARE AWARD PLAN**

On 6 August 2021, the Company has adopted the share aware plan (the "Plan") to recognise and reward the contribution of selected participant (the "Selected Participant(s)") to the growth and development of the Group and to give incentives thereto in order to motivate them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group. The Plan is a discretionary share plan of the Company and does not constitute a share option scheme within the meaning of Chapter 23 of the GEM Listing Rules. Movements in the number of awarded shares during the year ended 31 March 2022 are set out below:

Grantee	Number of awarded shares at 1 April 2021 於2021年4月1日 獎勵股份的 數目	Date of allotment 配發日期	Granted during the Year 年內已授出	Vested and exercised during the Year 年內 已歸屬及 行使	Number of awarded shares at 31 March 2022 (Note ii) 於2022年 3月31日 獎勵股份的數目 (附註ii)
The Selected Participants 選定參與者	–	24 February 2022 2022年2月24日	102,635,150	–	102,635,150 (Note i) (附註i)

Notes:

- (i) 10,263,515 awarded shares were granted to each of ten Selected Participant under the Plan.
- (ii) Subject to the terms and conditions of the Plan and the fulfilment of relevant conditions, the awarded shares granted to the Selected Participants shall vest on 11 January 2023.

Details of the Plan are set out in the Company's announcements dated 6 August 2021 and 11 January 2022 and note 35 of consolidated financial statements.

**主要股東及其他人士於本公司股份及相關股份中擁有之權益及淡倉 (續)**

截至2022年3月31日止年度，概無購股權已授出、獲行使、已屆滿或已失效，且購股權計劃項下亦無尚未行使的購股權。

**股份獎勵計劃**

於2021年8月6日，本公司已採納股份獎勵計劃（「該計劃」），以嘉許及獎勵對本集團的成長及發展作出貢獻的選定參與者（「選定參與者」），及向選定參與者給予獎勵以激勵彼等繼續為本集團的持續營運及發展效力，並為本集團進一步發展吸引合適的人才。該計劃為本公司的一項酌情股份計劃，且並不構成GEM上市規則第23章所界定的購股權計劃。截至2022年3月31日止年度，獎勵股份的數目變動載列如下：

附註：

- (i) 根據該計劃，10,263,515股獎勵股份已獲授予十名選定參與者。
- (ii) 根據該計劃的條款及條件並在達成相關條件的情況下，授予選定參與者的獎勵股份應於2023年1月11日歸屬。

該計劃的詳情載於本公司日期為2021年8月6日及2022年1月11日的公佈以及綜合財務報表附註35。

# DIRECTORS' REPORT

## 董事會報告

### CONNECTED TRANSACTION

So far as the Directors and chief executive are aware, no non-exempt connected transactions or continuing connected transactions were entered into by the Group during the year ended 31 March 2022.

A summary of the related party transactions entered into by the Group during the year ended 31 March 2021 and 31 March 2022 respectively is contained in note 41 to the consolidated financial statements. The related party transactions disclosed in note 40 to the consolidated financial statements are connected transactions or continuing connected transactions that were fully exempt from reporting, announcement, independent shareholders' approval and/or annual review pursuant to the GEM Listing Rules. The Company has complied with the applicable disclosure requirements under Chapter 20 of the GEM Listing Rules in respect of such connected transactions.

### MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's revenue and purchases attributable to the major customers and suppliers respectively during the year are as follows:

### 關連交易

據董事及最高行政人員所悉，本集團於截至2022年3月31日止年度並無進行不獲豁免關連交易或持續關連交易。

本集團分別於截至2021年3月31日及2022年3月31日止年度進行的關聯方交易之概要載於綜合財務報表附註41。綜合財務報表附註40所披露的關聯方交易為根據GEM上市規則獲豁免遵守所有申報、公告、獨立股東批准及／或年度審核規定的關連交易或持續關連交易。本公司已遵守GEM上市規則第20章有關該等關連交易的適用披露規定。

### 主要客戶及供應商

本集團的主要客戶及供應商分別應佔本年度收益及採購量的資料如下：

		Revenue 收益 HK\$ 港元	Purchases and cleaning subcontracting 採購及清潔承辦 HK\$ 港元
The largest customer	最大客戶	16,275,986	N/A 不適用
Five largest customers in aggregate	五大客戶合計	66,032,324	N/A 不適用
The largest supplier	最大供應商	N/A 不適用	8,440,447
Five largest suppliers in aggregate	五大供應商合計	N/A 不適用	20,993,850

## **MAJOR CUSTOMERS AND SUPPLIERS** **(continued)**

For the year ended 31 March 2022, the aggregate percentage of purchase attributable to the Group's five largest suppliers is approximately 40.3% of the total purchases of the Group and the largest supplier included therein amounted to approximately 16.2%.

For the year ended 31 March 2022, the aggregate percentage of sales attributable to the Group's five largest customers is approximately 12.6% of the total sales of the Group and the largest customer included therein amounted to approximately 3.1%.

None of the Directors, their close associates or any shareholders (which to the knowledge of the Directors owned more than 5% of the Company's issued shares) had any interest in the Group's five largest customers or suppliers.

## **MANAGEMENT CONTRACTS**

No contracts concerning the management and administration of the whole or any substantial part the business of the Company were entered into or existed during the year ended 31 March 2022.

## **COMPETING BUSINESS**

None of the controlling Shareholders or Directors and their respective close associates (as defined in the GEM Listing Rules) is interested in any business apart from the business operated by the Group which competes or is likely to compete, directly or indirectly, with the Group's business.

## **SUFFICIENCY OF PUBLIC FLOAT**

Based on information that is publicly available to the Company and within the knowledge of the Directors, it is confirmed that there is sufficient public float of at least 25% of the Company's issued share as at the latest practicable date prior to the issue of this annual report.

## **主要客戶及供應商(續)**

截至2022年3月31日止年度，本集團五大供應商應佔採購量百分比合共為本集團總採購量約40.3%，其中最大供應商佔約16.2%。

截至2022年3月31日止年度，本集團五大客戶應佔銷量百分比合共為本集團總銷量約12.6%，其中最大客戶佔約3.1%。

董事、彼等之緊密聯繫人士或任何就董事所知擁有本公司已發行股份逾5%之股東概無於本集團五大客戶或供應商中擁有任何權益。

## **管理合約**

於截至2022年3月31日止年度內，本公司概無訂立或存續與本公司全部或任何重大部分業務之管理及行政有關之合約。

## **競爭業務**

概無控股股東或董事以及彼等各自的緊密聯繫人士(定義見GEM上市規則)於與本集團業務直接或間接構成或可能構成競爭的任何業務(除由本集團營運的業務以外)中擁有權益。

## **公眾持股量充足**

根據可提供予本公司的公開資料及就董事所知，於刊發本年報前的最後實際可行日期，已確認有充足公眾持股量，其至少佔本公司已發行股份25%。



# DIRECTORS' REPORT

## 董事會報告

### CORPORATE GOVERNANCE

The Company's corporate governance report is set out on pages 37 to 51 of this annual report.

### AUDITORS

The consolidated financial statements have been audited by ZHONGHUI ANDA CPA Limited who retire and, being eligible, offer themselves for re-appointment.

ON BEHALF OF THE BOARD

**Lee Chin Ching, Cyrix**

*Executive Director*

Hong Kong

28 June 2022

### 企業管治

本公司的企業管治報告載於本年報第37至51頁。

### 核數師

綜合財務報表已經中匯安達會計師事務所有限公司審核，而其將退任及符合資格重選連任。

代表董事會

**李展程**

*執行董事*

香港

2022年6月28日

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### REPORTING SCOPE

As a company based and operating in Hong Kong, the Shi Shi Services Limited (thereafter “Group” or “We”) is fully committed to environment protection, and being socially responsible by equipping ourselves with the strictest corporate governance. In pursuant to the requirement of the Environmental, Social and Governance Reporting guide (“Environmental, Social and Governance Guide”) in Appendix 20 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) from the Stock Exchange of Hong Kong Limited, we have prepared the 2021-2022 Environmental Social and Governance Report (thereafter “ESG Report”), covering the Group’s various business segments, including financial management, property management services (including cleaning, repair and maintenance), and property security service.

The scope of this report covers the Group’s initiatives on introducing the ESG concept to key stakeholders to our operations, including our employees and clients. The report summarizes our experiences in putting our ESG strategy into practice as part of our daily operations. The results of our ESG performance is presented in this report as a year-end summary. It is also the intention of our management to provide an overview of our Group’s direction in managing ESG related issues, driving for ESG initiatives throughout the group, and communicating our ESG performance with our stakeholders.

### About the Group

The Group is principally engaged in the provision of property management services, primarily targeting residential properties, property investment and money lending business. The Group operates in Hong Kong under the brand name of “Kong Shum”, providing a range of property management services including cleaning, security, repair & maintenance, administrative and legal support, as well as financial management. A total of 75,808 property units are managed by the Group.

### 報告範圍

作為一間紮根於香港營運的公司，時時服務有限公司(下文簡稱為「本集團」或「我們」)致力推動環境保護，肩負社會責任，秉持嚴謹企業管治。按照香港聯合交易所有限公司頒佈的香港聯合交易所有限公司GEM證券上市規則(「GEM上市規則」)附錄20的環境、社會及管治報告指引(「環境、社會及管治指引」)的規定，我們已編製2021年至2022年環境、社會及管治報告書(下文簡稱為「環境、社會及管治報告」)，涵蓋本集團各大業務分部，包括財務管理、物業管理服務(包括清潔、維修和保養)及物業保安服務。

本報告的範圍涵蓋本集團向營運的主要持份者(包括僱員及客戶)提出在環境、社會及管治概念的措施。本報告概述我們於日常營運中實踐環境、社會及管治策略的經驗。環境、社會及管治表現的結果作為年末概要於本報告呈列。管理層亦旨在概述本集團在管理環境、社會及管治相關議題的方針、於本集團內部推動環境、社會及管治的措施以及通知持份者有關環境、社會及管治上的表現。

### 關於本集團

本集團主要從事提供以住宅物業為主要目標的物業管理服務、物業投資及放債業務。本集團以品牌名稱「港深」於香港營運，提供一系列包括清潔、保安、維修和保養、行政及法律支持的物業管理服務以及財務管理。經本集團管理的物業單元總數為75,808。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### REPORTING SCOPE (continued)

#### Boundary and Reporting Period

The reporting boundary shall cover our operation activities throughout the Group as listed above, and the reporting period of this report shall cover the period from 1 April 2021 to 31 March 2022.

#### Stakeholder Engagement

We engage our stakeholders on an ongoing basis to gather their views and expectations on our ESG performance and disclosures. In response to the interests and concerns of our stakeholders, we regularly review our ESG performance using the strictest corporate governance principles, with respect to environmental protection, employee development and community investment.

The Group has consulted both its internal and external stakeholders regarding its impact on the environment and society as a result of its business operations. The Group values its relationship with its customers and local communities and thus have included both parties as our consultation targets. The table below presents key stakeholders of the Group along with their main expectations as well as the various engagement channels the Group employed during the year to communicate with them.

### 報告範圍(續)

#### 範圍及報告期間

本報告所涵蓋的範圍包括上文所列的本集團整體業務活動，本報告的報告期間為2021年4月1日至2022年3月31日。

#### 持份者參與

我們持續與持份者溝通，以收集彼等對我們的環境、社會及管治表現及披露的意見及期望。為顧及各持份者之利益及關注，我們採用嚴謹的企業管治原則，定期檢討有關環境保護、僱員發展及社區投資的環境、社會及管治表現。

本集團已就其業務營運結果對環境及社會的影響諮詢其內部及外部持份者。本集團重視於其客戶及當地社區的關係並因此均納入有關人士作為諮詢目標。下表呈列本集團的主要持份者連同彼等之主要期望以及本集團年內與彼等溝通所採用的各類參與渠道。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### REPORTING SCOPE (continued)

### 報告範圍(續)

### Stakeholder Engagement (continued)

### 持份者參與(續)

Stakeholders 持份者	Expectations and Concerns 期望及關切	Engagement Channels 參與渠道
Customers 客戶	<ul style="list-style-type: none"> <li>Quality of products and services 產品及服務質量</li> </ul>	<ul style="list-style-type: none"> <li>After-sales services 售後服務</li> <li>Feedback email box 意見反饋郵箱</li> </ul>
Employees 僱員	<ul style="list-style-type: none"> <li>Staff salary and benefits 僱員薪酬及福利</li> <li>Health and safety of working environment 工作環境的健康及安全</li> <li>Training and development 培訓及發展</li> </ul>	<ul style="list-style-type: none"> <li>Training 培訓</li> <li>Performance Review and Interviews 表現檢討及面談</li> <li>Internal announcements and publications 內部公告及公佈</li> <li>Suggestion Boxes 意見箱</li> </ul>
Shareholders 股東	<ul style="list-style-type: none"> <li>Corporate governance 企業管治</li> <li>Return on investments 投資回報</li> </ul>	<ul style="list-style-type: none"> <li>Annual General Meetings 股東週年大會</li> <li>Annual and Interim Reports 年度及中期報告</li> <li>Press Releases and Announcements 新聞稿及公告</li> </ul>
Community 社區	<ul style="list-style-type: none"> <li>Community involvement 社區參與</li> <li>Environmental protection awareness 環境保護意識</li> </ul>	<ul style="list-style-type: none"> <li>Community activities 社區活動</li> <li>Subsidies and Charitable donations 資助及慈善捐款</li> </ul>

**REPORTING SCOPE (continued)**

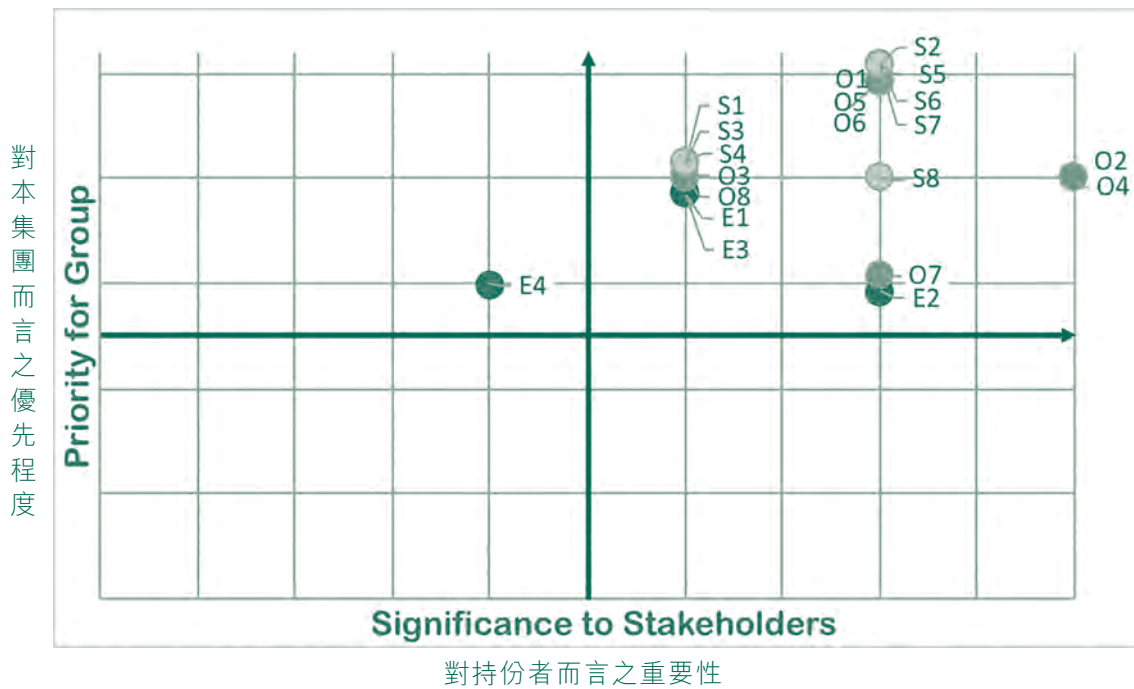
**報告範圍(續)**

**Materiality Assessment**

**重要性評估**

With the objective of identifying the key concerns and interests of the Group's internal and external stakeholders, a materiality assessment was performed, covering a variety of topics related to our social, operational and environmental performance. The results of the assessment have been consolidated and presented in the form of a materiality matrix, as shown below:

為確定本集團內部及外部持份者的主要關切及利益，我們進行了重要性評估，涵蓋與我們社會、營運及環境表現有關的各種議題。評估結果經已綜合並以下文所示重要性矩陣的形式呈列：



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### REPORTING SCOPE (continued)

### 報告範圍(續)

#### Materiality Assessment (continued)

#### 重要性評估(續)

E1	Air Emission Management 氣體排放管理	01	Anti-competitive behaviour management 反競爭行為管理	S1	Child Labour and Forced Labour Management 童工及強制勞工管理
E2	Energy Management 能源管理	02	Anti-Corruption 反貪污	S2	Community Relations 社區關係
E3	Greenhouse Gases Management 溫室氣體管理	03	Anti-discrimination 反歧視	S3	Diversity and Equal Opportunity 多元化及平等機會
E4	Waste Management 廢棄物管理	04	Company profitability 本公司盈利能力	S4	Employee communication 僱員溝通
		05	Customer Satisfaction 客戶滿意度	S5	Human Right Protection 人權保護
		06	Data Security and Customer Privacy Management 資料安全及客戶私隱管理	S6	Social and Economic Compliance 社會及經濟合規
		07	Occupational Safety and Health 職業安全及健康	S7	Talent Management 人才管理
		08	Supplier Management 供應商管理	S8	Training and Development 培訓及發展

### Stakeholder Feedback

### 持份者反饋

We consider feedback from stakeholders to be of high importance as it can guide us towards making continuous improvements with respect to environmental, social and governance aspects. If you have any questions or comments regarding the contents of this report or the Group's ESG strategy, please contact us through of our communication channels.

我們認為持份者的反饋乃至關重要，因為其能指引我們於環境、社會及管治層面作出持續改進。倘閣下對本報告的內容或本集團的環境、社會及管治策略有任何疑問或意見，請透過溝通渠道與我們聯繫。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### ENVIRONMENT

It has always been one of our guiding principles to make contributions to the local environment and community while providing the best service to our clients and generate revenue for our shareholders. We recognize the importance of adopting the highest standards in our operations towards environmental protection, and to set examples to demonstrate our care for the community and its development. Our environmental management system is certified to ISO 14001:2004 standards.

#### Our Consideration for Climate Change

The Group understands that the threat of climate change may potentially have a financial impact on our operations, such as the gradual tightening of regulations with respect to waste generation and greenhouse gas emissions, which will increase operation costs. The Group took effort in identifying its environmental impacts attributable to its business activities and carefully managed our operation in order to minimize these impacts where possible. The intention is not only to promote environment protection internally, but also to encourage and motivate the same to our clients and mutually improve in a continuous manner.

### 環境

向客戶提供最優質服務及為股東創造收益之際為當地環境及社區作出貢獻，一直是我們指引的方針之一。我們認可於營業中採納最高標準的環保措施的重要性，以樹立榜樣並彰顯我們對社區及其發展的關懷。我們的環境管理體系已通過ISO 14001:2004標準認證。

#### 我們有關氣候變化之考慮

本集團知悉氣候變化的威脅很可能對營運造成財務影響，如逐步收緊有關廢物產生及溫室氣體排放的法規，從而將增加營運成本。本集團努力識別因其業務活動而產生的環境影響，並審慎管理我們的營運以儘量於可能情況下減少該等影響。此舉不僅在於持續促進內部環保，更為了鼓勵客戶效仿及共同改進。

## ENVIRONMENT (continued)

### Use of Resources

As an environmentally-friendly company, the Group promotes a “Smart Usage” culture, encouraging our employees towards the cautious use of natural resources, particularly on electricity, operational materials, and water consumption.

The *Environmental Policy* adopted by the Group puts emphasis on energy conservation and efficiency, while implementing green practices and green technologies as much as possible in all of our premises. Our lighting and air-conditioning systems are maintained with the objective of further energy reduction, and our operation team periodically analyses energy consumption records in an attempt to identify opportunities for improving energy efficiency.

In addition, the concept of “Smart Usage” has been incorporated in different parts of our business and various action plans have been proposed and implemented. We have designed marketing campaigns, taking into account of demand and supply estimates, cost effectiveness, energy saving, and equipment. The marketing campaigns were used as promotional strategies to attract potential carpark clients.

### Electricity

As discussed, resource management is an important aspect in the Group’s operation, especially in managing buildings and properties.

Our Group understands that even though electricity is generally considered to be a “clean” energy source, generation of electricity in our areas of operation still involves the combustion of fossil fuels, which can lead to a significant impact to the environment as a result of associated emissions of air pollutants and greenhouse gases. Thus, the Group reminds employees to be cautious about our electricity consumption to minimize our impacts.

## 環境 (續)

### 資源運用

作為一間注重環保的公司，本集團推動「智慧運用」文化，鼓勵員工審慎使用天然資源，尤其著眼於電力、運作物料及水耗。

本集團在節能及提效方面採納環保政策，同時在我們的所有物業中盡可能實施綠色措施並採納綠色科技。我們同時維護照明及空調系統以進一步減少能耗，而我們的經營團隊定期分析能耗記錄，以發現提高能源效率的契機。

此外，「智慧運用」的概念更被應用在業務上不同層面並作為可執行計劃予以提出。經計及估算供求量、成本效益、節能及設備後，我們已設計市場推廣活動計劃。市場推廣活動計劃作為營銷策略加以應用以吸引更多停車場客戶。

### 電力

如上文討論，資源管理乃視作本集團營運之重要範疇，尤其是樓宇及物業管理。

本集團深知儘管電力通常被認為「潔淨」能源，但由於在我們的營運領域發電仍然涉及燃燒化石燃料，從而可能因空氣污染及溫室氣體相繼排放對環境產生重大影響。因此，本集團提醒員工審慎消耗電力，以儘量減少我們的影響。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### ENVIRONMENT (continued)

#### Electricity (continued)

The Group worked with its staff member by promoting the “Smart Usage” culture, and reminded them to take action throughout their daily operation to minimize resource and energy usage. For example, notices were posted at various locations around our offices to remind our staff about turning off lights and photocopiers after use. Staff were also reminded to maintain good power-saving practices when utilizing other electronics devices, this includes:

- Maintaining average indoor temperatures at 25.5 °C maintaining a comfortable working environment
- Switch to all electrical appliances when they are not in use
- Use lighting with high energy efficiency, such as LED lamps
- Select electrical appliances with “Grade 1” energy level

Initiatives such as adopting to an *Energy Conservation and Efficiency Policy* and practices in offices, along with the utilization of green technologies, were successfully implemented throughout the year. Devices associated with significant overall energy consumption were regularly checked and upgraded as necessary (ie: lighting and air conditioning) to ensure they operate at proper efficiency levels.

The Group has set a reduction target for electricity consumption in daily operations, targeting to reduce 3% in 5 years (on an intensity basis, per square feet)

#### Water

Due to the nature of the Group’s business, consumption of water at from our operations is not very significant and is of limited materiality. Nevertheless, our staff are encouraged to adopt water conservation practices during daily operations.

### 環境(續)

#### 電力(續)

本集團保持與員工溝通，於日常工作中推動「智慧使用」文化，以盡量減少利用資源及能源。例如，我們在不同辦公區域張貼通告，提醒員工於使用後關閉電燈及影印機。我們亦提醒員工於使用其他電子設備時應有的良好節能習慣，此包括：

- 將室內平均溫度維持於25.5攝氏度及保持舒適的工作環境
- 停止使用時關閉所有電器
- 使用高能效照明，如LED燈
- 選用「一級」能級電器

年內，我們成功實施多項舉措，如於辦公室內採納節能及提效政策及各項措施連同採納綠色科技。我們定期檢查、升級整體耗能較高的裝置(照明及空調)，以確保該等裝置按適當效率運作。

本集團已制定日常運營耗電量之減少目標，目標為於5年內減少3% (以強度為基準，每平方米)

#### 水

由於本集團的業務性質，經營活動產生的水耗並不重大且重要性有限。然而，我們鼓勵員工於日常營運中保持節水習慣。

## ENVIRONMENT (continued)

### Other Resources

To reduce the consumption of paper, we encourage our employees to print documents double-sided where appropriate. This includes:

- Application of computer technology where applicable to substitute the use of hard-copy documents, such as communication by email and use of computer for document handling
- Place recycling boxes near office photocopiers to collect paper that can be reused (i.e. those printed on only one side)
- Encourage staff to reuse stationary items (e.g. used envelopes and document folders)

The Group has set a target to reduce paper consumption by 3% in 5 years.

We also encourage our staff to donate Waste Electrical and Electronic Equipment (WEEE) to charitable organisations when the equipment are removed from service, or send them to recyclers for processing.

Due to the nature of the Group's business, no material consumption of packaging materials was recorded during the reporting period.

Our Group will continue monitoring and improving our resource-conservation performance as opportunities arise.

### Air Emission

The Group took the initiative to assess the level of air emission associated with our operations. Due to our business nature, the only main source of direct atmospheric air emission from our operations is related to the use of vehicles which use petrol as fuel source. As a result of the Group's fossil fuel consumption during the reporting period, 15.0 kg of nitrogen oxides (NO<sub>x</sub>), 0.2 kg of sulphur oxides (SO<sub>x</sub>) and 1.11 kg of particulate matter (PM) were generated and emitted to the atmosphere. We will continue monitoring our operation and ensuring our air emissions are minimized where possible, and regularly report our progress.

## 環境(續)

### 其他資源

為減少紙張消耗，我們鼓勵僱員於合適情況下以雙面打印文件。此包括：

- 於適用的情況下應用電腦技術替代使用紙質文件，如透過電子郵件進行溝通及使用電腦處理文件
- 於辦公室打印機附近放置回收箱以收集可重複使用的紙張(即僅打印一面的紙張)
- 鼓勵員工重複使用文具用品(如已用信封及文件夾)

本集團已制定目標，於5年內將紙張消耗量減少3%。

我們亦鼓勵我們員工於設備停止使用時將廢棄電氣及電子設備(WEEE)捐予慈善組織，或將其送至回收商進行處理。

由於本集團業務的性質，於報告期內並無錄得重大包裝材料的消耗。

本集團將繼續監察並於機會出現時提升節能表現。

### 氣體排放

本公司主動評估跟業務有關氣體排放水平。基於我們的業務性質，於營業中使用汽油燃料的車輛是直接大氣排放的唯一主要來源。於報告期間，因消耗化石燃料而產生的大氣排放包括15.0千克氮氧化物(NO<sub>x</sub>)、0.2千克硫氧化物(SO<sub>x</sub>)及11.1千克顆粒物質(PM)。我們將繼續監控營運，確保盡量在可能的情況下減少氣體排放，並定期報告進展。

### ENVIRONMENT (continued)

#### Greenhouse Gas Emission

In addition to our efforts in minimizing air pollutant emission, emissions of carbon dioxide and other greenhouse gases of concern are also closely monitored by the Group. Greenhouse gases are gaseous substances which have the ability to absorb and re-emit infrared radiation when released into the atmosphere, which intensifies the greenhouse effect. Examples of greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrochlorofluorocarbons (HCFCs), perfluorocarbons and sulphur hexafluoride. Greenhouse gas emissions, also referred to as carbon footprints, are commonly evaluated in the form of metric tons of equivalent carbon dioxide (CO<sub>2</sub>e), which takes into account the aggregate contribution from the emissions of the various greenhouse gases.

We have estimated our greenhouse gas emissions based on our consumption of energy sources, including petrol and electricity (identified to be the most significant indirect carbon emitting source). Based on the energy consumption data, emission factors associated with each form of energy consumption, obtained from reliable sources such as literature and sustainability reports published by electricity providers, were used to determine our overall carbon footprint during the reporting period. In addition, the CO<sub>2</sub>e corresponding to emissions of other greenhouse gases such as methane and nitrous oxide is obtained using Global Warming Potential (GWP) figures associated with the respective substances.

Where applicable, the management has proposed mitigation measures for implementation by our operations team to limit our overall carbon footprint. As a summary, the Carbon Footprint for our Group in this reporting year (1 April 2021 to 31 March 2022) was 170 tCO<sub>2</sub>e.

With this information available to us, we intend to further investigate and work with our employees, along with external stakeholders, on enhancing our overall performance and minimizing our carbon footprint.

### 環境(續)

#### 溫室氣體排放

除盡力減少氣體污染物排放外，本集團密切評估二氧化碳及其他有關溫室氣體排放。溫室氣體屬氣態物質，於其釋放至大氣中時具有吸收及折射紅外線輻射的能力，從而加劇溫室效應。溫室氣體包括二氧化碳、甲烷、一氧化二氮、氫氟烴(HCFC)、全氟碳化物和六氟化硫等。溫室氣體排放亦稱碳排放，通常以公噸當量二氧化碳(CO<sub>2</sub>e)為評估單位，其經計及各溫室氣體排放總量。

我們根據能耗(包括石油及電氣)(經確認為最主要間接碳排放來源)估算溫室氣體排放。根據能耗數據，以及自可靠來源(如電力供應商刊發文獻及可持續發展報告)獲得的與各類能耗相關的排放因子用於釐定於報告期內的整體碳排放。此外，其他溫室氣體(如甲烷及一氧化二氮)的二氧化碳當量乃採用與相關物質相關的全球升溫潛能數據獲得。

如適用，管理層已建議營運團隊所實施之減排措施以限制整體碳排放。總之，本集團於本報告年度(2021年4月1日至2022年3月31日止)的碳排放為170噸當量二氧化碳。

基於可得之資料，我們擬進一步調查，並與員工及外部持份者合作，以提升整體表現及盡量減少碳排放。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### ENVIRONMENT (continued)

#### Waste Management

After careful investigation of the types of waste generated by our operations, it was concluded that no significant amount of hazardous waste was generated by the Group's operation during the reporting period.

For non-hazardous waste, the Group has been promoting waste reduction internally, and adopted the same principle while working with our partners and communities that we served. We spend most of our waste reduction efforts on the recycling of paper, metal and plastic, which worked in parallel with the promotional campaign of the government. Appropriate use of recycled paper was encouraged in our workplaces, and our employees are reminded to dispose waste in respective collection bins. In addition, the Group adopted a paper-less working procedure, which encourage the communication through emails and e-format documents instead of hard copies. The effort was well received and was supported by our staff.

During the reporting period, the amount of non-hazardous waste generated from our operations was estimated to be 15.9 tonnes.

The Group aims to reduce non-hazardous waste generation intensity (per square feet) by 3% in 5 years.

#### Summary

The consolidated data with respect to key performance indicators (KPIs) regarding emissions and resource consumption during this reporting period is summarized below:

Category 類別	Environmental KPIs 環境關鍵績效指標		
	Unit 單位	2020-2021	2021-2022
Energy Consumption 能耗			
Total Energy Consumption 總能耗	GJ 千兆焦耳	1,417	1,258
Petrol Consumption 汽油消耗量	GJ (L) 千兆焦耳(升)	430 (12,437)	424 (12,263)
Electricity Consumption 電力消耗量	GJ (kWh) 千兆焦耳(千瓦時)	987 (274,217)	834 (231,704)
Total Consumption Intensity 總消耗強度	GJ/square feet 千兆焦耳/平方呎	0.09	0.06

### 環境(續)

#### 廢棄物管理

經謹慎調查營業所產生的廢棄物類別後，結論為本集團於報告期間並未有產生大量的有害廢棄物。

對於無害廢棄物，本集團不僅在內部推動廢棄減排，更在與合作夥伴及服務社區合作時應用相同的原則。我們尤其關注紙張、金屬及塑料的回收，以配合政府的宣傳活動。我們鼓勵在工作場所合理使用回收紙張，並提醒員工將廢棄物丟棄到回收箱。此外，本集團採納無紙化工作程序，鼓勵透過電郵及電子格式文件交流。有關措施深受歡迎，並得到員工支持。

於報告期間內，經營活動產生的無害廢棄物量估計為15.9噸。

本集團旨在於5年內將無害廢棄物產生強度(每平方呎)降低3%。

#### 摘要

於本報告期間有關排放及資源消耗的關鍵績效指標之綜合數據概述如下：

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### ENVIRONMENT (continued)

環境(續)

#### Summary (continued)

摘要(續)

Category 類別	Environmental KPIs 環境關鍵績效指標		2020–2021	2021–2022
	Unit 單位			
Greenhouse Gas Emissions 溫室氣體排放				
Total Greenhouse Gas (GHG) Emissions 溫室氣體排放總量	t CO <sub>2</sub> e 噸當量二氧化碳		182	170
Greenhouse Gas (GHG) Emissions Intensity 溫室氣體排放強度	t CO <sub>2</sub> e/square feet 噸當量二氧化碳/平方呎		0.013	0.012
Scope 1 – Direct Emissions 範圍1—直接排放				
Carbon Dioxide (CO <sub>2</sub> ) Emissions 二氧化碳(CO <sub>2</sub> )排放	tonnes CO <sub>2</sub> e 噸當量二氧化碳		37	36
Methane (CH <sub>4</sub> ) Emissions 甲烷(CH <sub>4</sub> )排放	t 噸		0.003	0.003
Nitrous Oxide (N <sub>2</sub> O) Emissions 一氧化二氮(N <sub>2</sub> O)排放	t 噸		0.014	0.014
Scope 2 – Energy Indirect Emissions 範圍2—能源間接排放				
Scope 3 – Other Indirect Emissions 範圍3—其他間接排放	t CO <sub>2</sub> e 噸當量二氧化碳		43.7	43.9
Paper Waste Disposed at Landfills 於堆填區處理的廢紙	t CO <sub>2</sub> e 噸當量二氧化碳		43.1	43.5
Fresh Water Processing 淡水處理	t CO <sub>2</sub> e 噸當量二氧化碳		0.4	0.2
Sewage Processing 污水處理	t CO <sub>2</sub> e 噸當量二氧化碳		0.2	0.1
Employee Business Travel 僱員出差	t CO <sub>2</sub> e 噸當量二氧化碳		0.0	0.0
Air Emissions 氣體排放				
Nitrogen Oxides (NOx) Emissions 氮氧化物(NOx)排放	kg 千克		14.4	15.0
Sulphur Oxides (SOx) Emissions 硫氧化物(SOx)排放	kg 千克		0.2	0.2
Particulate Matter Emissions 顆粒物排放	kg 千克		1.06	1.11

**ENVIRONMENT (continued)**

環境(續)

**Summary (continued)**

摘要(續)

Category 類別	Environmental KPIs 環境關鍵績效指標		2020–2021	2021–2022
	Unit 單位			
<b>Waste Management</b> 廢棄物管理				
Total Hazardous Waste Produced 所產生的有害廢棄物總量	t 噸		0	0
Total Non-Hazardous Waste Produced 所產生的無害廢棄物總量	t 噸		15.2	15.9
Total Non-Hazardous Waste Intensity 無害廢棄物強度總量	kg/square feet 千克／平方呎		1.06	0.74
<b>Use of Resources</b> 資源使用				
Water Consumption 用水量	m <sup>3</sup> 立方米		985	607
Water Consumption Intensity 用水強度	m <sup>3</sup> /square feet 立方米／平方呎		0.07	0.03
Total Paper Consumption 紙張消耗總量	kg 千克		8,988	9,073

Table 1. Use of Resources as of 31 March, 2022

表格1. 截至2022年3月31日的資源使用

**SOCIAL**

The Group's business spreads across several industry sectors and our staff consists of a large number of talented individuals. Offering competitive compensation to our staff, while treating them equally and fairly, and complying to laws and regulations have always been one of the Group's guiding principles. Our Group will monitor and improve in areas as needed, and continue to grow sustainably and in a socially responsible manner.

**Employment**

Employees are our internal stakeholders and are pivotal to our success. As a socially responsible company, our Group understands that success depends largely on the People that works with us. The Group recognizes the contribution from our People and the success that they bring, and considers them as the greatest asset. Our Group believe works of excellence must be well compensated, and thus offer a competitive remuneration and benefits scheme to retain and attract qualified employees.

**社會**

本集團業務遍及多個行業，員工隊伍由大量優秀人才組成。為員工提供具競爭力的薪酬，同時公平公正對待員工，遵守法律法規一直是本集團的指導方針之一。本集團將根據需要，在各個領域持續監察和改進，並以可持續及肩負社會責任的方式繼續發展。

**僱傭**

員工為我們的內部持份者，對於我們取得成功至關重要。作為一間倡導社會責任的公司，本集團深知成功很大程度有賴出色的員工與公司配合。本集團肯定員工對公司所作的貢獻，並視員工為最大的資產。本集團認為應合理地回報表現優秀的員工，因此提供具競爭力的薪酬待遇及福利計劃以吸引及留聘優秀員工。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### SOCIAL (continued)

#### Employment

We valued talent and employ those who are the best fit for each position, regardless of their genders. Public recruitment is conducted annually with priority on equal opportunity. The following charts provide an overview of our staff demographics during this reporting period:

At the year ended in 31 March 2022, the majority of our staff were employed under a full-time arrangement. Total number of staff members employed by the Group is 1,765 (2021: 1,852), including 297 management & general staff and 1,468 security guard staff. The annual turnover rate of Management & General Staff of our operations in Hong Kong and Security Guards were 46% (Male: 58%, Female: 38%) and 76% (<65 y/o: 68%, 65 y/o or above: 85%) respectively.

### 社會(續)

#### 僱傭(續)

我們重視人才及為每個職位僱傭最適合的員工，而不論其性別。每年進行公開招聘，當中過程重視平等機會。以下圖表概述本報告期內員工人數統計數據：

於截至2022年3月31日止年度，大部分員工按全職安排僱用。本集團所僱用的員工成員總數為1,765名(2021年：1,852名)，包括297名管理及一般員工及1,468名安保員工。我們於香港的業務的管理及一般員工及安保人員的年流失率分別為46% (男性：58%，女性：38%) 及76% (65歲以下：68%，65歲或以上：85%)。

**Management & General Staff Gender Distribution**  
管理及一般員工性別分佈

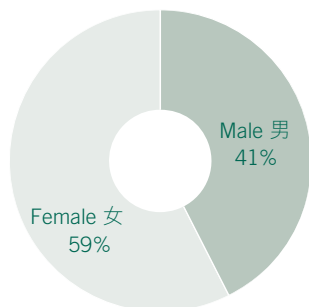


Chart 1. Management and General Staff Gender Composition (as of 31 March 2022)

圖1. 管理及一般員工性別組成(截至2022年3月31日)

**Security Staff Gender Distribution**  
安保員工性別分佈

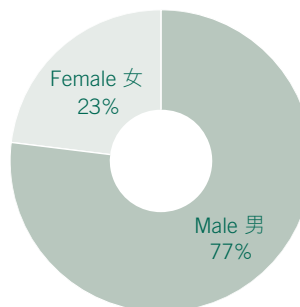


Chart 2. Security Guard gender distribution (as of 31 March 2022)

圖2. 安保員工性別分佈(截至2022年3月31日)

**Management & General Staff Age Distribution**  
管理及一般員工年齡分佈

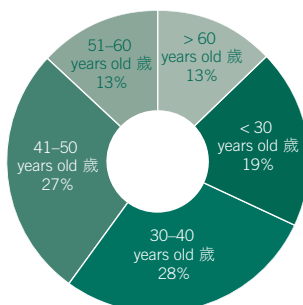


Chart 3. Management and General Staff Age Distribution (as of 31 March 2022)

圖3. 管理及一般員工年齡分佈(截至2022年3月31日)

## SOCIAL (continued)

### Internal Policies

The Group has a policy in place to cover employee compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.

A comprehensive staff handbook, which serves as the basis for our human resources management approach, is issued to all of our employees upon employment, which details:

- employment policy;
- welfare and benefits;
- leave and rest days;
- conduct and discipline;
- occupational health and safety;
- personal data (privacy); and
- equal opportunity.

Updates and revisions to the employee handbook are communicated to our staff and the latest version of the handbook is readily available for staff access for easy reference.

### Employee Emolument

The emolument of the employees of our Group is also determined by the remuneration Committee, assessed based on merit, qualifications and competence. The emoluments of the Directors of the Company are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

Employee salaries are reviewed and adjusted regularly based on performance appraisals, and according to the guidelines defined under our remuneration and incentive system. At the end of the term, rewards are handed to those who made significant contributions in daily work, based on the reward & punishment measures for employees. Outstanding employees are given priority on potential promotion or development opportunities during annual employee appraisals.

## 社會(續)

### 內部政策

本集團採取的政策涵蓋員工補償及解聘、招聘及晉升、工作時間、休息期限、平等機會、多元化、反歧視及其他待遇及福利。

我們所有員工於僱傭後均會獲發一份綜合員工手冊，作為人力資源管理方法的基礎，其詳情包括：

- 僱傭政策；
- 福利及待遇；
- 年假及休息日；
- 行為及紀律；
- 職業健康及安全；
- 個人資料(私隱)；及
- 平等機會。

本集團向員工傳達員工手冊的更新及修訂及員工手冊的最新版本可供員工索取，以便參考。

### 僱員薪酬

本集團僱員的薪酬亦由薪酬委員會釐定，並將根據績效、資歷及能力評定。本公司董事的薪酬由薪酬委員會經考慮本公司的經營業績、其個別表現及可資比較的市場統計數據後決定。

我們根據表現評核並按照薪酬及獎勵制度的指引定期檢視及調整僱員薪酬。於期末，根據僱員獎懲措施，我們向在日常工作中作出重大貢獻之僱員給予獎勵。進行年度僱員評核時，表現優秀之員工優先獲潛在晉升或發展機會。



### SOCIAL (continued)

#### Remuneration Committee

To ensure our remuneration scheme remains competitive, the Group has established a Remuneration Committee, with the principal duties of determining specific remuneration packages of all Executive Directors, including benefits in kind, pension rights and compensation payments, any compensation payable for loss or termination of their office or appointment, and making recommendations to the Board on the remuneration of non-executive Directors. The Remuneration Committee also incorporates factors such as salaries paid by comparable companies, time commitment and responsibilities into the decision process.

The Remuneration Committee meets regularly to determine on policies for Directors' remuneration, and assess the performance of Executive Directors and certain senior management of the Group.

#### Retirement Benefit Scheme

The Group participates in the Mandatory Provident Fund Scheme ("the MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees employed. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of independent trustees. Both the Group and the employees contribute to the MPF Scheme based on a fixed percentage of the staffs' monthly salary in accordance with government regulations.

During the reporting period, total contributions paid or payable to the MPF scheme by the Group amounted to approximately HK\$12.1 million (approximately HK\$11.2 million in the previous year), which had been recognized as expenses and included in staff costs in the consolidated statement of profit or loss and other comprehensive income.

### 社會(續)

#### 薪酬委員會

為確保薪酬計劃在市場上保持競爭力，本集團已設立薪酬委員會，列明主要職責以釐定全體執行董事的具體薪酬方案，包括實物利益、退休金權利及賠償款項、離職或終止委任的任何應得賠償，以及就非執行董事的薪酬向董事會提出推薦建議。薪酬委員會亦將多項因素(例如可資比較公司所付的薪酬、時間承諾及職責)納入決策過程。

薪酬委員會應定期會面以釐定董事的薪酬政策及評估本集團執行董事及若干高級管理層表現。

#### 退休福利計劃

本集團為所有合資格僱員參與根據香港強制性公積金計劃條例設立的強制性公積金計劃(「強積金計劃」)。強積金計劃的資產與本集團的資產分開持有，且由獨立信託人控制。按照政府規例，本集團及僱員根據月薪分別按固定比例向強積金計劃供款。

本集團於報告期內向強積金計劃已付或應付的供款總額約為1,210萬港元(去年約為1,120萬港元)，該等金額已確認為支出及於綜合損益及其他全面收益表中列為員工成本。

## SOCIAL (continued)

### Occupational Health and Safety

The Group considers the topic of occupational health and safety as one of its top priorities, and enforces highest standards on maintaining a safe and comfortable working environment for employees. The Group's occupational health and safety management system achieved ISO 45001:2018 certification.

The Group provides employees with a spacious working place and with abundant ancillary resources, including a dining room, resting area, and basic household appliances. All equipment, such as drinking facilities, air-conditioning system and associated wiring, are under regular inspection to maintain availability. Safety and emergency equipment such as fire extinguishers, fire escape masks and safety helmets at construction sites, are placed in prominent locations in offices, and are made easily accessible to all employees. In addition, safety guidance documents on aspects such as fire drills or safety tips are constantly circulated to remind our staff to pay extra attention to public safety.

Security guards hired by the Group are trained on the proper usage of emergency response equipment such as fire extinguishers and hoses, as well as being familiar with evacuation routes and muster points to provide assistance to tenants in case of emergency.

In summary, the following measures were adopted during the reporting period to strengthen our staff's awareness on Health and Safety issues:

- Health and safety trainings was conducted for new employees to strengthen their overall health and safety awareness;
- Monthly work safety and health meeting to fulfil employees' daily health and first-aid needs; and
- Regular workshop was conducted on enhancing our security staff knowledge on emergency scenario management (ie: gas leak, riot and etc).

During the reporting period from 1 April 2021 to 31 March 2022, our Group had no material non-compliance breach with relevant standards, rules and regulations, and no major accidents were encountered during operation. Our Group did not have any work-related fatalities in the past three years, including the reporting year. Also, a total of 24 loss-time injuries incidents were recorded for our staff (including security guards) during the reporting period.

## 社會(續)

### 職業健康及安全

本集團認為職業健康及安全話題乃頭等大事之一，並按最高標準為員工提供安全及舒適的工作環境。本集團的職業健康及安全管理體系已獲得 ISO 45001:2018 認證。

本集團為員工提供寬敞的工作場所，配套資源豐富，包括員工餐廳、休息區和基本家用電器。所有設備均進行定期檢查以保持可用性，如飲水設施、空調系統及相關電線。我們將安全及急救設備，如滅火器，防火口罩和安全頭盔等設備放置在施工現場及辦公室當眼位置，讓所有員工在緊急情況下易於使用。此外，持續傳播消防演習或安全建議等安全指引，提醒員工額外注意公共安全。

本集團為所僱傭的安保人員提供緊急應變設備(如滅火器和消防喉)正確使用的培訓及熟悉逃生路線及集合點以於緊急情況下向租戶提供幫助。

總括而言，我們於報告期間已採納下列措施，以加強員工對健康及安全問題的意識：

- 為新入職員工舉行健康及安全培訓，以加強整體健康及安全意識；
- 每月召開工作安全及健康會議，落實僱員日常健康及急救需求；及
- 定期舉辦工作坊，以提升安保員工有關緊急事故管理(例如氣體洩漏、騷亂等)的知識。

於2021年4月1日起至2022年3月31日止報告期間內，本集團並無嚴重違反相關準則、規則及規例，且於營運過程中亦無發生重大事故。本集團於過往三年(包括報告年度)並無任何工作相關死亡事故。此外，於報告期間內，合共錄得24宗員工(包括安保人員)損失工時的工傷事故。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### SOCIAL (continued)

#### COVID-19 Response

The COVID-19 continued during the reporting period, and we adopted a set of contingency procedures, whereby our staff and contractors shall take all practicable steps to maintain a hygienic environment in properties under our management, in the interest of all personnel who may be present at our managed properties, including owners, tenants, visitors, as well as our staff. Our staff are instructed to perform the following operations as part of their daily routine:

- Regular hand sanitizing
- Regular disinfection of common areas
- Request staff and visitors to wear surgical face mask

#### Equal Opportunities, Workforce Diversity and Anti-Discrimination

The Group emphasizes on equal opportunity, as our employment and training and promotion practices do allow any sort of discrimination on grounds of gender, disability, pregnancy, family status, race, colour, religion, age, sexual orientation, national origin, trade union membership or other conditions recognized in law.

Our *Corporate Policy* includes provisions on handling discrimination, harassment is not tolerated job duty assignment or career advancement and victimization in the workplace. In addition, the Group examines the identification documents of applicants as well as their QAS certificates and security personnel permits, in accordance with the Security and Guarding Services Ordinance (*Chapter 460*), in order to verify the identity and qualification of our security guard applicant.

To the Group's best knowledge, the Group was not aware of any non-compliance with relevant laws and regulations during the reporting period.

### 社會(續)

#### 應對 COVID-19

COVID-19於報告期間內持續，我們採納了一套應急程序，據此，我們的員工及承建商應採取所有切實可行的舉措，保持我們在管物業的衛生環境，以符合我們在管物業所有在場人員的利益，包括業主、租戶、訪客及我們的員工。我們的員工獲指示進行以下操作(作為其日常工作的一部分)：

- 定期洗手
- 公共區域定期消毒
- 要求員工及訪客佩戴外科口罩

#### 平等機會、勞動力多元化及反歧視

本集團注重平等機會，包括聘任、培訓及晉升。我們絕不允許對性別、殘疾、懷孕、家庭狀況、種族、膚色、宗教、年齡、性別取向、國籍、工會會籍或法律上認可之其他情況有任何歧視。

我們的企業政策規定包括在工作職責安排或職業發展中，不容許出現歧視、騷擾及工作場所的傷害行為。此外，為核實保安申請人之身份及資格，本公司會根據保安及護衛服務條例(第460章)審查申請人之身份文件以及其QAS證書及保安人員許可證。

就本集團所深知，於報告期間，本集團並未知悉任何不遵循相關法律及法規的行為。

## **SOCIAL (continued)**

### **Development and Training**

To encourage and motivate career development, the Group provided different training programs, including training programmes for security guards on working attitude and security knowledge. Our management and staff were also provided with case studies, based on incidents that have occurred in the past, to enhance their management skills and risk management knowledge. In addition, effect and updates on relevant regulations, customer feedback, and new company policy in operations and accounting were regularly debriefed to our staff to maintain transparency and consistency throughout our operation.

During the reporting period, our Management & Staff and Security Guards received 1,114 hours and 17,592 hours of training respectively. The Group's routine training program provides coverage to all of our employees during the year. The average training hours for Management Staff and Security Guards are 3.8 and 12.0 hours respectively.

### **Labour Standards**

The Group's operations comply with all applicable regulations, laws and standards in Hong Kong associated with labour, including but not limited to the Employment Ordinance (Cap. 57 of the Laws of Hong Kong).

We are strongly against the use of child and forced labour. Our management works closely with our Human Resources department to ensure suitable working environments are provided to our employees and prevent the hiring of underage personnel. In the remote scenario of child labour/forced labour, the employment with the concerned personnel will be terminated the employment immediately.

## **社會(續)**

### **發展及培訓**

為鼓勵及激動職業發展，本集團提供多種培訓課程，包括向保安人員提供有關工作態度及保安知識之培訓課程。我們亦根據過往發生的事件向管理層及員工提供案例研究，以增強其管理技能及風險管理知識。此外，我們定期向我們的員工匯報經營及會計方面的相關法規、客戶反饋及新公司政策的效力及更新，以維持透明度及一致性。

於報告期間，我們的管理層及員工以及安保人員分別接受1,114小時及17,592小時培訓。本集團之例行培訓計劃於年內覆蓋所有僱員。管理員工及安保人員之平均培訓時間分別為3.8小時及12.0小時。

### **勞工準則**

本集團的業務遵守所有適用法規、與勞工有關的香港法律及標準，包括但不限於僱傭條例(香港法例第57章)。

我們強烈反對使用童工及強迫勞工。我們的管理層與人力資源部門密切合作以確保向我們的員工提供合適的工作環境及防止僱用未成年人員。於童工／強迫勞工之極少情況下，將立即終止與相關人員之僱傭關係。

### SOCIAL (continued)

#### Employees, Customers, And Other Stakeholders

Our Group values positive relationships with our customers and suppliers, and consider it to be an important aspect of our business. An open engagement channel with our customers is maintained through customer feedback revision meetings, which brings valuable insights to our operation performance and it was proven to be effective in allowing us to understand latest industry trends and to better our services.

Our effective communication strategy features a timely and accurate disclosure of information, which not only brings confidence to our shareholders' and investors' and being beneficial for investor relations, it also invited constructive feedback for perfecting our operation.

We will continue the success of our open communication, and the interactions will be sustained for a successful working relationship with our stakeholders in the future.

#### Customer Complaints

The Group has established a set of procedures to review complaints received associated with our services to ensure the delivery of top quality service is maintained. Complaints are thoroughly investigated and recommendations are made, where appropriate, to help improve the quality our service. During the reporting period, the Group received 241 complaints associated with our services, for which internal reviews have been performed and appropriate actions have been taken where required.

#### Supply Chain Management

Due to the nature of the Group's business, procurement activities associated with the Group's business operations is generally limited to purchases of day-to-day office supplies. In any case, the Group is committed to limit the environmental impacts associated with its day-to-day resource consumption, through raising employee awareness regarding resource consumption incorporating this awareness to procurement decisions. Where feasible, our staff are encouraged to prioritize the purchase of products that have less environmental impacts.

The Group is also dedicated to build a close working relationship with our suppliers, and by conducting regular performance revision and appraisal to form a closer working relationship.

The Group engages a total of 22 suppliers for its day-to-day operations. All of our suppliers are located in Hong Kong SAR.

### 社會(續)

#### 僱員、客戶及其他持份者

本集團十分重視與客戶及供應商維持積極的合作關係。我們會透過客戶反饋檢討會議從而維持與客戶之公開溝通渠道，以了解我們之營運表現。此舉有助我們了解公司的最新行業趨勢及有助改進服務。

我們的有效溝通策略包括及時準確地作出資料披露。此舉不單給予股東及投資者信心，亦可受益於投資者關係，亦可引入具建設性回應，從而完善我們之營運。

我們日後將會繼續與不同持份者公開溝通，並維持一直以來成功的合作關係。

#### 客戶投訴

本集團已建立一套程序以審查所收到與我們服務有關之投訴，以確保維持提供最優質服務。投訴獲徹底調查並於適當情況下提出建議，以提高我們的服務質素。於報告期間，本集團收到241宗與我們服務有關之投訴，並已對該等投訴進行內部審查及於需要時採取適當行動。

#### 供應鏈管理

由於本集團業務之性質，與本集團業務營運有關之採購活動一般限於採購日常辦公用品。於任何情況下，本集團致力於透過提高僱員對資源消耗的意識並將有關意識納入採購決策限制與其日常資源消耗有關之環境影響。於可行情況下，我們鼓勵員工優先購買對環境影響較小之產品。

本集團亦致力與我們供應商建立緊密工作關係並定期進行績效修正及評估，以形成更緊密工作關係。

本集團於其日常營運中委聘合共22個供應商。所有供應商均位於香港特區。

## **SOCIAL (continued)**

### **Intellectual Property Rights and Privacy Protection**

The Group's business activities in property management have limited relevance to issues related to intellectual property rights. However, the Group will remain alert of situations which may have potential concerns over intellectual property rights and is committed to ensure that no violations will take place.

The Group has strict policies in place to protect all personal data handled by our staff during our daily operations. During the reporting period, the Group has operated in compliance with The Personal Data (Privacy) Ordinance, and did not identify any violation cases.

### **Anti-Corruption**

Our Group is strictly complying to all law requirements and is fully committed in restricting all illegal activities, including corruption, without exception. The Group requested our staff to understand and work with us to safeguard our Group throughout the daily operation to prohibit any form of corruption, and also prevent money laundering activities. A whistleblowing channel has been established for reporting inappropriate conduct and other any suspicious activities which may be conflict with our relevant policies and guidelines. In order to strengthen our employee's understanding on the topic, regular internal trainings were organized during the reporting period, featuring real-life cases and recommended countermeasures to avoid non-compliance activity. A working guideline on "Anti-Corruption Measures on Account, Security, Construction, Property Management" is issued to our staff for reference and is publicly available and fully accessible to all our employees.

During the period from 1 April 2021 to 31 March 2022, our Group was unaware of any action that non-compliance to legal regulation, and related to corruption, bribery, extortion, fraud and money laundering.

## **社會(續)**

### **知識產權及私隱保護**

本集團於物業管理方面之業務活動與知識產權相關事宜之相關性有限。然而，本集團將對可能存在知識產權潛在擔憂之情況保持警惕並致力於確保將不會發生違法行為。

本集團已制定嚴格政策，以保護我們員工於日常運營所處理之所有個人數據。於報告期間，本集團遵守《個人資料(私隱)條例》營運且並未發現任何違法個案。

### **反貪污**

本集團嚴格遵守所有法律規定並致力禁止所有非法活動，包括貪污。本集團要求員工了解並攜手合作以透過於日常營運中保障本集團防止任何形式的貪污及預防任何洗錢活動。本集團已設立舉報渠道供舉報與相關政策及指引相衝突之不當行為及其他任何可疑活動。本集團於報告期間舉行了定期內部培訓以加深僱員對此方面之了解，並提供防止任何不合規活動的實質案例及建議對策作為示例。本集團就「會計、保安、工程及物業管理之反貪污措施」提供工作指引作參考用途，有關工作指引供全體僱員公開查閱及閱覽。

於2021年4月1日至2022年3月31日止期間，本集團並無發現任何違反法律規例及貪污、賄賂、敲詐、舞弊及洗錢有關的行為。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告書

### COMMUNITY

Our Group understands that it is important for our business to both generate profit to our shareholders, and being socially responsible to care, serve and give back to our community wherever is needed. Community Investment

Since 2005, our Group has been receiving the recognition as a “Caring Company”, awarded annually under the Caring Company Scheme by The Hong Kong Council of Social Service (HKCSS). We, and together with our staff, were dedicated and committed to fully support local charity organizations, NGOs and their volunteering activities by allocating a portion of our revenue to build a better local community. During the reporting period, the Group donated HKD 1,000 to Saint Barnaba’s Society and Home, a charity organization that aims at providing help and care for the homeless and unfortunate in Hong Kong.

### 社區

本集團明白除發展業務為股東帶來利潤外，履行社會責任，於有需要時服務及回饋社區亦同樣重要。

自2005年起，本集團一直獲香港社會服務聯會(HKCSS)認可，並每年獲授為商界展關懷計劃項下之「商界展關懷」公司。本公司連同員工致力透過分配部分收益，向本地慈善團體、非牟利機構及彼等之義工活動提供全面支持，從而建立更好本地社區。於報告期間內，本集團向慈善組織Saint Barnaba’s Society and Home捐贈1,000港元，旨在為香港無家可歸者及不幸者提供幫助及關懷。



**TO THE SHAREHOLDERS OF SHI SHI SERVICES LIMITED**  
(incorporated in the Cayman Islands with limited liability)

## OPINION

We have audited the consolidated financial statements of Shi Shi Services Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 93 to 190, which comprise the consolidated statement of financial position as at 31 March 2022, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

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



**致時時服務有限公司之股東**  
(於開曼群島註冊成立的有限公司)

## 意見

吾等已審核載列於第93至190頁時時服務有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，當中包括於2022年3月31日的綜合財務狀況表、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)。

吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於2022年3月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

## 意見的基礎

吾等已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。吾等在該等準則下承擔的責任已在吾等的報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，吾等獨立於貴集團，並已履行守則中的其他專業道德責任。吾等相信，吾等所獲得的審計憑證能充足及適當地為吾等的意見提供基礎。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS

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

#### (i) Property, plant and equipment

Refer to Note 18 to the consolidated financial statements.

The Group tested the amount of property, plant and equipment for impairment. This impairment test is significant to our audit because the balance of property, plant and equipment of approximately HK\$97,510,000 as at 31 March 2022 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

- Evaluating the Group's impairment assessment;
- Assessing the identification of the related cash generating units;
- Assessing the arithmetical accuracy of the value-in-use calculations;
- Comparing the actual cash flows with the cash flow projections;
- Assessing the reasonableness of the key assumptions (including revenue growth, profit margins, terminal growth rate and discount rates);
- Checking input data to supporting evidence;
- Assessing the competence, independence and integrity of the external valuer engaged by client;

### 關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下進行處理的，吾等不對這些事項提供單獨的意見。

#### (i) 物業、廠房及設備

茲提述綜合財務報表附註18。

貴集團對物業、廠房及設備金額進行減值測試。由於物業、廠房及設備於2022年3月31日的結餘約97,510,000港元對綜合財務報表而言屬重大，故此減值測試對吾等的審計而言屬重大。此外，貴集團的減值測試涉及應用判斷並基於多項假設及估計。

吾等的審計程序包括(其中包括)：

- 評價 貴集團的減值評估；
- 評估有關現金產生單位的識別工作；
- 評估使用價值計算的算數準確性；
- 將實際現金流量與現金流量預測進行對比；
- 評估主要假設(包括收益增長、利潤率、終端增長率及貼現率)的合理性；
- 檢查支持憑證的輸入數據；
- 評估客戶所委聘外聘估值師的資格、獨立性身份及誠信；

## KEY AUDIT MATTERS (Continued)

### (i) Property, plant and equipment (Continued)

- Obtaining the external valuation report and meeting with the external valuer to discuss and challenge the valuation process, methodologies used and market evidence to support significant judgments and assumptions applied in the valuation model; and
- Checking key assumptions and input data in the valuation model to supporting evidences.

We consider that the Group's impairment test for property, plant and equipment is supported by the available evidence.

### (ii) Investment property

Refer to Note 19 to the consolidated financial statements.

The Group measured its investment property at fair value with the changes in fair value recognised in the consolidated profit or loss. This fair value measurement is significant to our audit because the balance of investment property of HK\$30,300,000 as at 31 March 2022 is material to the consolidated financial statements. In addition, the Group's fair value measurement involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

- Assessing the competence, independence and integrity of the external valuer engaged by client;
- Obtaining the external valuation report and meeting with the external valuer to discuss and challenge the valuation process, methodologies used and market evidence to support significant judgments and assumptions applied in the valuation model;
- Checking key assumptions and input data in the valuation model to supporting evidence;
- Checking arithmetical accuracy of the valuation model; and
- Assessing the disclosure of the fair value measurement in the consolidated financial statements.

We consider that the Group's fair value measurement of the investment property is supported by the available evidence.

## 關鍵審計事項(續)

### (i) 物業、廠房及設備(續)

- 取得外部估值報告及與外聘估值師會面以討論估值程序、所用方法以及用於支持估值模式所用重大判斷及假設的市場證據並質疑上述各項；及
- 檢查估值模式中用於佐證的重大假設及輸入數據。

吾等認為 貴集團對物業、廠房及設備的減值測試乃以可獲得的證據支持。

### (ii) 投資物業

茲提述綜合財務報表附註19。

貴集團按公允值計量其投資物業，並於綜合損益中確認公允值變動。由於投資物業於2022年3月31日的結餘30,300,000港元對綜合財務報表而言屬重大，故此公允值計量對吾等的審計而言屬重大。此外，貴集團的公允值計量涉及應用判斷並基於多項假設及估計。

吾等的審計程序包括(其中包括)：

- 評估客戶所委聘外聘估值師的資格、獨立性身份及誠信；
- 取得外部估值報告及與外聘估值師會面以討論估值程序、所用方法以及用於支持估值模式所用重大判斷及假設的市場證據並質疑上述各項；
- 檢查估值模式中用於佐證的重大假設及輸入數據；
- 檢查估值模式的算術準確性；及
- 評估綜合財務報表對公允值計量的披露。

吾等認為 貴集團投資物業的公允值計量乃以可獲得的證據支持。

**KEY AUDIT MATTERS (Continued)**

**(iii) Trade receivables**

Refer to Note 27 to the consolidated financial statements.

The Group tested the amount of trade receivables for impairment. This impairment test is significant to our audit because the balance of trade receivables of approximately HK\$102,766,000 as at 31 March 2022 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on estimates.

Our audit procedures included, among others:

- Assessing the Group's procedures on granting credit limits and credit periods to customers;
- Assessing the Group's relationship and transaction history with the customers;
- Evaluating the Group's impairment assessment;
- Assessing ageing of the debts;
- Assessing creditworthiness of the customers;
- Checking subsequent settlements from the customers; and
- Assessing the disclosure of the Group's exposure to credit risk in the consolidated financial statements.

We consider that the Group's impairment test for trade receivables is supported by the available evidence.

**關鍵審計事項(續)**

**(iii) 貿易應收款項**

茲提述綜合財務報表附註27。

貴集團須測試貿易應收款項的減值金額。由於貿易應收款項於2022年3月31日的結餘約102,766,000港元對綜合財務報表而言屬重大，故減值測試對吾等的審計而言屬重大。此外，貴集團的減值測試涉及應用判斷及基於多項估計。

吾等的審計程序包括(其中包括)：

- 評估 貴集團授予客戶信貸限額及信貸期的程序；
- 評估 貴集團與客戶的關係及交易記錄；
- 評價 貴集團的減值評估；
- 評估債務賬齡；
- 評估客戶的信譽；
- 檢查客戶的其後結算款項；及
- 評估綜合財務報表中對 貴集團所承擔信貸風險的披露。

吾等認為 貴集團對貿易應收款項的減值測試乃以可獲得的證據支持。

## OTHER INFORMATION

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

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

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

## RESPONSIBILITIES OF DIRECTORS 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 HKICPA and the disclosure requirements of 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.

## 其他資料

董事須對其他資料負責。其他資料包括刊載於 貴公司年報的全部資料，但不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表作出的意見並無涵蓋其他資料，而吾等不會對其他資料發表任何形式的核證結論。

就吾等審計綜合財務報表而言，吾等的責任為閱讀其他資料及，在此過程中，考慮其他資料是否與綜合財務報表或吾等在審計過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。若基於吾等已執行的工作，吾等認為其他資料存在重大錯誤陳述，吾等需要報告該事實。在這方面，吾等沒有任何報告。

## 董事就綜合財務報表須承擔的責任

董事須負責遵照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規定，編製反映真實而公平的綜合財務報表，並對董事認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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，或別無其他實際之替代方案。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at:

<http://www.hkicpa.org.hk/en/standards-and-regulations/standards/auditing-assurance/auditre/>

This description forms part of our auditor's report.

**ZHONGHUI ANDA CPA Limited**  
*Certified Public Accountants*

**Fong Tak Ching**  
*Audit Engagement Director*  
Practising Certificate Number P06353

Hong Kong, 28 June 2022

### 核數師就審計綜合財務報表承擔的 責任

吾等的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。吾等僅向閣下（作為整體）匯報吾等的意見，除此以外別無其他目的。吾等概不就本報告內容向任何其他人士承擔或負上責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關錯誤陳述被視作重大。

有關吾等就審計綜合財務報表須承擔責任的進一步說明載於香港會計師公會網站：

<http://www.hkicpa.org.hk/en/standards-and-regulations/standards/auditing-assurance/auditre/>

本說明構成吾等的核數師報告的一部分。

**中匯安達會計師事務所有限公司**  
*執業會計師*

**方德程**  
*審計項目董事*  
執業證書編號：P06353

香港，2022年6月28日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 March 2022 截至2022年3月31日止年度

			2022	2021
		Notes	2022年	2021年
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>Revenue</b>	<b>收益</b>	7	<b>524,951</b>	511,116
Cost of services	服務成本		<b>(424,665)</b>	(402,478)
<b>Gross profit</b>	<b>毛利</b>		<b>100,286</b>	108,638
Interest revenue	利息收益	8	<b>458</b>	1,006
Other income and expenses, net	其他收入及開支淨額	9	<b>3,280</b>	20,519
Share of loss of an associate	分佔一間聯營公司虧損		<b>(8,133)</b>	(5,130)
Administrative expenses	行政開支		<b>(70,377)</b>	(62,287)
Other operating expenses	其他營運開支		<b>(32,437)</b>	(22,377)
Impairment of investment in an associate	於一間聯營公司之投資減值		<b>(4,428)</b>	(16,500)
Impairment of property, plant and equipment	物業、廠房及設備減值		<b>(7,049)</b>	-
Impairment of goodwill	商譽減值		<b>(2,132)</b>	-
Impairment of trade receivables	貿易應收款項減值		<b>(2,197)</b>	-
Listing expenses	上市開支		<b>(941)</b>	(2,893)
Finance costs	融資成本	11	<b>(664)</b>	(581)
<b>(Loss)/profit before tax</b>	<b>除稅前(虧損)/溢利</b>		<b>(24,334)</b>	20,395
Income tax expense	所得稅開支	14	<b>(1,615)</b>	(4,541)
<b>(Loss)/profit for the year</b>	<b>年內(虧損)/溢利</b>	12	<b>(25,949)</b>	15,854
<b>Other comprehensive (expense)/income, net of tax</b>	<b>其他全面(開支)/收益，扣除稅項</b>			
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益的項目：</i>			
Exchange differences on translation of foreign operation	換算海外業務所產生之匯兌差額		<b>2,848</b>	5,183
Reclassification of translation reserve to profit or loss upon deregistration of a subsidiary	於註銷一間附屬公司時將匯兌儲備重新分類至損益		-	(3)
<b>Other comprehensive (expense)/income for the year</b>	<b>年內其他全面(開支)/收益</b>		<b>2,848</b>	5,180
<b>Total comprehensive (expense)/income for the year</b>	<b>年內全面(開支)/收益總額</b>		<b>(23,101)</b>	21,034

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 March 2022 截至2022年3月31日止年度

			2022	2021
		Notes	2022年	2021年
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>(Loss)/profit for the year attributable to:</b>	<b>下列各方應佔年內 (虧損)／溢利：</b>			
Owners of the Company	本公司擁有人		<b>(25,949)</b>	15,856
Non-controlling interests	非控股權益		-	(2)
			<b>(25,949)</b>	15,854
<b>Total comprehensive (expense)/income for the year attributable to:</b>	<b>下列各方應佔年內全面 (開支)／收益總額：</b>			
Owners of the Company	本公司擁有人		<b>(23,101)</b>	21,010
Non-controlling interests	非控股權益		-	24
			<b>(23,101)</b>	21,034
<b>(Loss)/earnings per share</b>	<b>每股(虧損)／盈利</b>			
Basic (HK\$)	基本(港元)	15	<b>(0.025)</b>	0.015
Diluted (HK\$)	攤薄(港元)	15	<b>(0.025)</b>	0.015

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2022 於2022年3月31日

			2022	2021
		Notes	2022年	2021年
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	18	97,510	48,249
Investment property	投資物業	19	30,300	30,300
Intangible assets	無形資產	20	215	362
Right-of-use assets	使用權資產	21	9,915	13,322
Goodwill	商譽	23	1,100	3,232
Deposits placed for life insurance policies	就人壽保險保單存入的按金	24	9,155	8,962
Deferred tax assets	遞延稅項資產	25	2,744	1,974
Investment in an associate	於一間聯營公司的投資	26	6,237	18,798
Prepayments, trade and other receivables	預付款項、貿易及其他應收款項	27	4,500	39,867
			<b>161,676</b>	165,066
<b>Current assets</b>	<b>流動資產</b>			
Prepayments, trade and other receivables	預付款項、貿易及其他應收款項	27	165,002	149,543
Pledged bank deposits	已抵押銀行存款	28	574	574
Cash and cash equivalents	現金及現金等價物	29	67,696	105,328
Current tax assets	即期稅項資產		2,837	2,133
			<b>236,109</b>	257,578
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	30	71,127	80,159
Contract liabilities	合約負債	31	6,227	3,189
Bank borrowings – secured	銀行借貸 – 有抵押	32	9,000	5,354
Lease liabilities	租賃負債	33	3,094	4,184
Current tax liabilities	即期稅項負債		2,360	1,609
			<b>91,808</b>	94,495
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>144,301</b>	163,083



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2022 於2022年3月31日

			2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>305,977</b>	328,149
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	33	<b>7,017</b>	9,138
Deferred tax liabilities	遞延稅項負債	25	<b>571</b>	40
			<b>7,588</b>	9,178
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>298,389</b>	318,971
<b>Equity</b>	<b>權益</b>			
Share capital	股本	34	<b>11,290</b>	10,264
Reserves	儲備	37	<b>287,099</b>	308,707
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>298,389</b>	318,971

The consolidated financial statements on pages 93 to 190 were approved and authorised for issue by the board of directors on 28 June 2022 and are signed on its behalf by:

Approved by:

第93至190頁的綜合財務報表已由董事會於2022年6月28日批准及授權刊發，並由以下人士代表簽署：

由以下人士批准：

**Lee Chin Ching, Cyrix**  
李展程  
Director  
董事

**Ho Ying Choi**  
何應財  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2022 截至2022年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium account	Merger reserve	Share-based payment reserve	Other reserve	Foreign currency translation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價賬	合併儲備	以股份支付的款項儲備	其他儲備	外幣換算儲備	保留溢利	合計	非控股權益	權益總額
		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	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2020	於2020年4月1日	10,264	179,975	4,750	-	-	(3,749)	106,721	297,961	861	298,822
Capital return to non-controlling interests upon de-registration of a subsidiary	就註銷一間附屬公司向非控股權益退資	-	-	-	-	-	-	-	-	(885)	(885)
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	5,154	15,856	21,010	24	21,034
At 31 March 2021	於2021年3月31日	10,264	179,975	4,750	-	-	1,405	122,577	318,971	-	318,971
At 1 April 2021	於2021年4月1日	10,264	179,975	4,750	-	-	1,405	122,577	318,971	-	318,971
Award shares granted under share award plan	根據股份獎勵計劃授出的獎勵股份	-	-	-	2,519	-	-	-	2,519	-	2,519
Issuance of award shares	發行獎勵股份	1,026	-	-	-	(1,026)	-	-	-	-	-
Total comprehensive (expenses)/ income for the year	年內全面(開支)/收益總額	-	-	-	-	-	2,848	(25,949)	(23,101)	-	(23,101)
At 31 March 2022	於2022年3月31日	11,290	179,975	4,750	2,519	(1,026)	4,253	96,628	298,389	-	298,389

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2022 截至2022年3月31日止年度

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
(Loss)/profit before tax	除稅前(虧損)/溢利	<b>(24,334)</b>	20,395
Adjustments for:	就下列各項作出調整:		
Finance costs	融資成本	<b>664</b>	581
Interest revenue	利息收益	<b>(458)</b>	(1,006)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>10,600</b>	4,677
Depreciation of right-of-use assets	使用權資產折舊	<b>4,648</b>	4,674
Premium charged on life insurance policies	人壽保險保單所收取保費	<b>105</b>	100
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	<b>135</b>	100
Amortisation of intangible assets	無形資產攤銷	<b>157</b>	1,705
Share-based payment expenses	以股份支付的款項開支	<b>2,519</b>	-
Share of loss of an associate	分佔一間聯營公司虧損	<b>8,133</b>	5,130
Impairment of investment in an associate	於一間聯營公司投資的減值	<b>4,428</b>	16,500
Impairment on property, plant and equipment	物業、廠房及設備減值	<b>7,049</b>	-
Impairment on trade receivables	貿易應收款項減值	<b>2,197</b>	-
Impairment on goodwill	商譽減值	<b>2,132</b>	-
Gain on early termination of lease	提早終止租賃之收益	-	(31)
		<b>17,975</b>	52,825
Change in prepayments, trade and other receivables	預付款項、貿易及其他應收款項變動	<b>(18,454)</b>	(17,107)
Change in trade and other payables	貿易及其他應付款項變動	<b>(8,768)</b>	12,373
Change in contract liabilities	合約負債變動	<b>3,193</b>	(529)
Cash generated from operations	經營產生之現金	<b>(6,054)</b>	47,562
Interest paid	已付利息	<b>(74)</b>	(110)
Lease interest paid	已付租賃利息	<b>(590)</b>	(471)
Income tax paid	已付所得稅	<b>(1,807)</b>	(7,481)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用)/所得現金淨額</b>	<b>(8,525)</b>	39,500
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(25,606)</b>	(29,515)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	(100)
Decrease in pledged bank deposits	已抵押銀行存款之減少	-	1,055
Interest received	已收利息	<b>160</b>	702
Deposit paid for acquisition of an associate	收購一間聯營公司之已付按金	<b>(4,500)</b>	-
Deposit paid for acquisition of properties	收購物業之已付按金	-	(39,867)
Capital return to non-controlling interests upon de-registration of a subsidiary	就註銷一間附屬公司向非控股權益退資	-	(885)
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(29,946)</b>	(68,610)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2022 截至2022年3月31日止年度

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Repayment of bank loans	償還銀行貸款	(5,354)	(9,128)
Bank loans raised	所籌集的銀行貸款	9,000	5,354
Repayment of lease liabilities	償還租賃負債	(4,474)	(4,647)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(828)</b>	<b>(8,421)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>	<b>(39,299)</b>	<b>(37,531)</b>
Effect of foreign exchange rate changes	外幣匯率變動之影響	1,667	3,980
Cash and cash equivalents at beginning of year	年初現金及現金等價物	105,328	138,879
<b>Cash and cash equivalents at end of year</b>	<b>年末現金及現金等價物</b>	<b>67,696</b>	<b>105,328</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物之結餘分析</b>		
Cash and bank balances	現金及銀行結餘	67,696	105,328

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 1. GENERAL INFORMATION

Shi Shi Services Limited (the “Company”) was incorporated in the Cayman Islands with limited liability. Its shares are listed on the GEM of The Stock Exchange of Hong Kong Limited. The address of its registered office is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business is Unit 903, 9 Floor, Haleson Building, 1 Jubilee Street, Central, Hong Kong.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 22 to the consolidated financial statements.

The consolidated financial statements are presented in Hong Kong Dollars (“HK\$”), and all values are rounded to thousand (HK\$’000), unless otherwise stated.

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) that are relevant to its operations and effective for its accounting year beginning on 1 April 2021. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies and amounts reported for the current year and prior years.

The Group has not applied new and revised HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

### 1. 一般資料

時時服務有限公司(「本公司」)為於開曼群島註冊成立之有限公司。其股份於香港聯合交易所有限公司GEM上市。其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。其主要營業地點位於香港中環租庇利街1號喜訊大廈9樓903室。

本公司為一間投資控股公司。其附屬公司主要業務載於綜合財務報表附註22。

除另有指明外，綜合財務報表以港元(「港元」)呈列且所有價值均約整至千位(千港元)。

### 2. 採納新訂及經修訂香港財務報告準則

於本年度，本集團已採納由香港會計師公會(「香港會計師公會」)頒佈且與其業務有關及於2021年4月1日開始之會計年度生效之所有新訂及經修訂香港財務報告準則(「香港財務報告準則」)。香港財務報告準則包括香港財務報告準則(「香港財務報告準則」)；香港會計準則(「香港會計準則」)；及詮釋。採納該等新訂及經修訂香港財務報告準則並不會導致本集團之會計政策及本年度及以往年度所呈報之數額出現重大變動。

本集團並未採納已頒佈但尚未生效之新訂及經修訂香港財務報告準則。本集團已開始評估該等新訂及經修訂香港財務報告準則之影響，但尚未載明該等新訂及經修訂香港財務報告準則是否會對其經營業績及財務狀況產生重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment property which is carried at its fair value.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise its judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these consolidated financial statements, are disclosed in note 4 to the consolidated financial statements.

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below.

#### (a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 March. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

### 3. 重大會計政策

此等綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則、香港公認會計原則以及香港聯合交易所有限公司GEM證券上市規則及香港公司條例規定的適用披露而編製。

此等綜合財務報表按歷史成本法編製，按重估投資物業作出修訂，有關重估投資物業按公允值列賬。

編製符合香港財務報告準則的綜合財務報表須採用若干主要假設及估計，亦需要董事在應用會計政策過程中行使其判斷。涉及主要判斷的範疇及對綜合財務報表而言屬重大的假設及估計範疇於綜合財務報表附註4披露。

編製此等綜合財務報表應用的重大會計政策載列如下。

#### (a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至3月31日的財務報表。附屬公司為受本集團控制的實體。當本集團因參與實體業務而承擔可變動回報或因此享有可變動回報，且有能力透過向實體施加權力而影響該等回報時，則本集團控制該實體。當本集團的現有權利賦予其現有能掌握有關活動（如重大影響實體回報的活動），本集團對該實體擁有權力。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (a) Consolidation (continued)

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling interests and owners of the Company.

### 3. 重大會計政策(續)

#### (a) 綜合賬目(續)

於評估控制權時，本集團會考慮其潛在投票權以及其他各方持有的潛在投票權，以評估有否控制權。潛在投票權僅於持有人擁有實質能力行使該權利時才予以考慮。

附屬公司自本集團取得控制權當日起一直綜合入賬，直至失去控制權當日為止。

喪失控制權的附屬公司出售時引致的盈虧指以下兩項的差額：(i) 銷售代價公允值加附屬公司所保留的任何投資的公允值及(ii)本公司分佔該附屬公司資產淨值加與該附屬公司有關的任何其餘商譽及任何於外幣換算儲備內累計的相關金額。

所有集團內公司間交易、結餘及未變現溢利均會對銷。除非交易中有證據顯示所轉讓資產出現減值，否則未變現虧損亦會對銷。附屬公司的會計政策於有需要時更改以確保與本集團所採納政策貫徹一致。

非控股權益指並非直接或間接屬於本公司之附屬公司權益。非控股權益乃呈列於綜合財務狀況表及綜合權益變動表之權益中。非控股權益作為非控股權益與本公司擁有人之間分配本年度溢利或虧損及全面收益總額呈列於綜合損益及其他全面收益表上。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (a) Consolidation (continued)

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

#### (b) Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

### 3. 重大會計政策(續)

#### (a) 綜合賬目(續)

溢利或虧損及其他全面收益的每個成份歸屬於本公司擁有人及非控股權益，即使導致非控股權益產生虧絀結餘亦然。

#### (b) 業務合併及商譽

於業務合併中收購附屬公司乃以收購法入賬。收購成本按有關資產於收購日期的公允值、所發行權益工具、所產生負債及或然代價計量。收購相關成本於產生成本及獲得服務的期間確認為開支。收購事項中附屬公司的可識別資產及負債按收購日期的公允值計量。

收購成本超出本公司所佔附屬公司可識別資產及負債的公允值淨值的部分入賬為商譽。本公司所佔可識別資產及負債的公允值淨值超出收購成本的部分於綜合損益確認為本公司應佔議價購買收益。

本公司每年或於有事件或情況變動顯示商譽可能出現減值時更頻密地測試商譽減值。商譽按成本減累計減值虧損計量。計量商譽減值虧損的方法與下文會計政策所述計量其他資產所用者相同。商譽的減值虧損於綜合損益中確認，其後不會撥回。就減值測試而言，商譽分配至預期會受惠於收購事項的協同效應的現金產生單位。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (b) Business combination and goodwill (continued)

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

#### (c) Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

### 3. 重大會計政策 (續)

#### (b) 業務合併及商譽 (續)

附屬公司的非控股權益初步按非控股股東於收購日期所佔附屬公司可識別資產及負債的公允值淨值的比例計量。

#### (c) 聯營公司

聯營公司指本集團對其擁有重大影響力之實體。重大影響力指參與實體之財務及營運政策決定但並非控制或共同控制該等政策之權力。於評估本集團是否擁有重大影響力時，目前可行使或可兌換之潛在投票權(包括其他實體持有之潛在投票權)之存在及影響均予考慮。於評估潛在投票權是否有助於重大影響力時，不會考慮持有人行使或轉換該權利之意圖及財務能力。

於聯營公司之投資以權益法於綜合財務報表內入賬，並初步按成本確認。聯營公司於收購事項中之可識別資產及負債於收購日期乃按其公允值計量。收購成本超出本集團應佔聯營公司可識別資產及負債之公允值淨額部分乃列作商譽。倘有客觀證據顯示投資減值，則商譽計入投資賬面值並於各報告期末連同投資作減值測試。本集團應佔可識別資產及負債之公允值淨額超出收購成本之差額乃於綜合損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Associates (continued)

The Group's share of an associate's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### (d) Foreign currency translation

##### (i) *Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong Dollars, which is the Company's functional and presentation currency.

### 3. 重大會計政策(續)

#### (c) 聯營公司(續)

本集團應佔聯營公司之收購後溢利或虧損於綜合損益內確認，而應佔其收購後儲備之變動則於綜合儲備賬內確認。累計之收購後變動於投資賬面值中調整。倘本集團應佔聯營公司之虧損等於或超過其在該聯營公司之權益，包括任何其他無抵押應收款項，本集團不會確認進一步虧損，除非本集團已代聯營公司承擔責任或作出付款。倘聯營公司其後報告溢利，本集團僅在其應佔溢利等於未確認應佔虧損時方會恢復確認其應佔該等溢利。

本集團與其聯營公司交易之未變現溢利抵銷至本集團於聯營公司之權益。除非交易提供證據顯示轉移資產出現減值，未變現虧損亦會被抵銷。聯營公司之會計政策已予變動(倘必要)以確保與本集團採納之政策一致。

#### (d) 外幣換算

##### (i) *功能及呈報貨幣*

本集團各實體財務報表內的項目，均以該實體經營所在主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以港元呈列，港元為本公司的功能貨幣及呈列貨幣。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (d) Foreign currency translation (continued)

##### (ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

##### (iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in the foreign currency translation reserve.

### 3. 重大會計政策(續)

#### (d) 外幣換算(續)

##### (ii) 於每個實體財務報表的交易及結餘

外幣交易使用交易日的匯率在初步確認後換算為功能貨幣。外幣貨幣資產及負債按各報告期末的匯率進行換算。因換算政策而產生的盈虧於損益內確認。

##### (iii) 綜合賬目時的換算

功能貨幣與本公司呈報貨幣不同的所有本集團實體的業績及財務狀況按以下方式換算為本公司的呈報貨幣：

- 所呈報的每個財務狀況表的資產及負債按財務狀況表日期的收市匯率進行換算；
- 收入及開支按平均匯率進行換算(除非該平均數並非交易日現行匯率累計影響的合理概約數，在該情況下，收入及開支按交易日匯率進行換算)；及
- 所有因此而產生的匯兌差額於外幣換算儲備中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (d) Foreign currency translation (continued)

##### (iii) Translation on consolidation (continued)

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

#### (e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

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. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

### 3. 重大會計政策(續)

#### (d) 外幣換算(續)

##### (iii) 綜合賬目時的換算(續)

於綜合賬目時，因換算海外實體投資淨額及借款而產生的匯兌差額於外幣換算儲備中確認。當海外業務出售後，該匯兌差額於綜合損益確認為出售盈虧的一部分。

收購海外實體所產生商譽及公允值調整列作有關海外實體的資產及負債，並按收市匯率換算。

#### (e) 物業、廠房及設備

物業、廠房及設備乃按成本值減累計折舊和任何減值虧損列賬。物業、廠房及設備項目的成本值，包括其購買價及使該項資產達至現時營運狀態和地點以用於其擬定用途的任何直接應佔成本。

其後成本僅當與該項目相關的未來經濟利益有可能流向本集團及項目成本能可靠估計時，方才列入資產的賬面值或於單獨的資產內確認(如適用)。所有其他維修及保養於產生期間在損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Property, plant and equipment (continued)

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The estimated useful lives are as follows:

Land and building	Over the lease term
Leasehold improvement	20%
Furniture and fixture	10%
Motor vehicles	30%
Office equipment	25%

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

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

#### (f) Investment properties

Investment properties are land and/or buildings held to earn rentals and/or for capital appreciation. An investment property is measured initially at its cost including all direct costs attributable to the property.

After initial recognition, the investment property is stated at its fair value based on valuation by an external independent valuer. Gains or losses arising from changes in fair value of the investment property are recognised in profit or loss for the period in which they arise.

The gain or loss on disposal of an investment property is the difference between the net sales proceeds and the carrying amount of the property, and is recognised in profit or loss.

### 3. 重大會計政策(續)

#### (e) 物業、廠房及設備(續)

物業、廠房及設備的折舊按足以撇銷其成本減其於估計可使用年期內的剩餘價值之比率，以直線法計算。估計可使用年期如下：

土地及樓宇	按租期
租賃物業裝修	20%
傢俬及裝置	10%
汽車	30%
辦公室設備	25%

剩餘價值、可使用年期及折舊方法於各報告期末進行檢討和調整(如適合)。

出售物業、廠房及設備之損益乃銷售所得款項淨額與有關資產賬面值兩者之差額，並於損益內確認。

#### (f) 投資物業

投資物業為持作賺取租金及／或資本增值的土地及／或樓宇。投資物業初步按其成本(包括物業應佔所有直接成本)計量。

初步確認後，投資物業根據外聘獨立估值師的估值按其公允值列賬。投資物業公允值變動所產生收益或虧損於所產生期間的損益中確認。

出售投資物業的收益或虧損指銷售所得款項淨額與物業賬面值之間的差額，並於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (g) Leases

##### *The Group as lessee*

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal annual rates are as follows:

Land use rights	2%–5%
Motor vehicles	30%
Equipment	20%

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US\$5,000.

### 3. 重大會計政策(續)

#### (g) 租賃

##### *本集團作為承租人*

租賃於租賃資產可供本集團使用時確認為使用權資產及相應租賃負債。使用權資產按成本減累計折舊及減值虧損列賬。使用權資產於資產可使用年期與租賃期間之較短者內按撇銷成本之比率以直線基準計算折舊。主要年費率如下：

土地使用權	2%–5%
汽車	30%
設備	20%

使用權資產按成本計量，該成本包括租賃負債之初始計量金額、預付租賃付款、初始直接成本及復原成本。租賃負債包括租賃付款以租賃內含利率（倘該利率可釐定，否則按本集團之增量借貸利率）貼現之淨現值。每項租賃付款均會在負債與融資成本之間分配。融資成本於租賃期間內於損益扣除，以產生租賃負債剩餘結餘的固定週期利率。

與短期租賃及低價值資產租賃相關的付款於租賃期內按直線法在損益內確認為開支。短期租賃為初始租賃期限為12個月或以下的租賃。低價值資產為價值低於5,000美元之資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (g) Leases (continued)

##### *The Group as lessor*

##### *Operating leases*

Leases that do not substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

#### (h) Intangible assets

##### *Customer contracts*

Customer contracts with finite useful lives that are acquired through business combination are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives of 5 years. The estimate useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

##### *Computer software*

Computer software are stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful lives of 4 years.

### 3. 重大會計政策(續)

#### (g) 租賃(續)

##### *本集團作為出租人*

##### *經營租賃*

並無將資產擁有權絕大部分風險及回報轉移至承租人的租賃列賬計入為經營租賃。經營租賃的租金收入於有關租賃期間按直線法確認。

#### (h) 無形資產

##### *客戶合約*

透過業務合併收購具有有限可使用年期的客戶合約乃按成本減累計攤銷及累計減值虧損列賬。攤銷於估計可使用年期5年內按直線法確認。估計可使用年期及攤銷方法於各報告期末檢討，任何估計變動的影響按前瞻基準列賬。

##### *電腦軟件*

電腦軟件按成本減累計攤銷及減值虧損列賬。攤銷於其估計可使用年期4年內按直線法計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (i) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

#### (j) Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets of the Group are classified under the following categories:

- Financial assets at amortised cost;

### 3. 重大會計政策(續)

#### (i) 確認及終止確認金融工具

當本集團成為工具合同條文的訂約方時，在財務狀況報表內確認金融資產及金融負債。

當收取資產現金流量的合同權利屆滿時；本集團將資產所有權的大部分風險及回報轉移時；或本集團實質上既不轉移亦不保留資產所有權的大部分風險及回報但尚未保留對資產的控制權，則終止確認金融資產。於終止確認金融資產後，資產賬面值與已收代價總和之間的差額在損益內確認。

當有關合同內規定的責任被解除、註銷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代價之間的差額在損益內確認。

#### (j) 金融資產

倘根據合約條款規定須於有關市場所規定期限內購入或出售資產，則金融資產按交易日基準確認及終止確認，並按公允值加直接應佔交易成本作初步確認，惟按公允值計入損益的投資則除外。收購按公允值計入損益的投資之直接應佔交易成本即時於損益確認。

本集團將金融資產分類為以下類別：

- 按攤銷成本列賬的金融資產；



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (j) Financial assets (continued)

##### (i) Financial assets at amortised cost

Financial assets (including trade and other receivables) are classified under this category if they satisfy both of the following conditions:

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

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

#### (k) Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument (“lifetime expected credit losses”) for trade receivables, or if the credit risk on that financial instrument has increased significantly since initial recognition.

### 3. 重大會計政策 (續)

#### (j) 金融資產 (續)

##### (i) 按攤銷成本列賬的金融資產

符合下列兩項條件的金融資產(包括貿易及其他應收款項)分類至此類別：

- 資產乃按目的為持有資產以收集合約現金流量的業務模式持有；及
- 資產合約條款於特別日期產生僅為本金或就未償還本金的利息付款之現金流量。

該等資產其後以實際利率法按攤銷成本減預期信貸虧損的虧損撥備計算。

#### (k) 預期信貸虧損之虧損撥備

本集團就按攤銷成本列賬的金融資產的預期信貸虧損確認虧損撥備。預期信貸虧損為加權平均信貸虧損，並以各自發生違約的風險作為權重。

於各報告期末，或倘金融工具的信貨風險自初始確認以來大幅增加，則本集團就貿易應收款項按相等於該金融工具的預期年期內所有可能發生違約事件的預期信貸虧損之金額(「預期信貸風險年期」)，從而計量金融工具的虧損撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) Loss allowances for expected credit losses (continued)

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade receivables) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

#### (l) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

#### (m) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

### 3. 重大會計政策(續)

#### (k) 預期信貸虧損之虧損撥備(續)

倘於報告期末金融工具(不包括貿易應收款項)的信貸風險自初始確認以來並無大幅增加,則本集團按相等於反映該金融工具可能於報告期間後12個月內發生的違約事件所引致預期信貸虧損的預期信貸虧損年期部分的金額計量金融工具的虧損撥備。

預期信貸虧損金額或為調整報告期末虧損撥備至所需金額所作撥回金額乃於損益確認為減值收益或虧損。

#### (l) 現金及現金等價物

就現金流量表而言,現金及現金等價物指銀行及手頭的現金、存放於銀行及其他金融機構的活期存款,以及短期高流動性的投資,即在並無涉及重大價值變動的風險下可以容易地轉換為預知金額的投資。現金及現金等價物亦包括須按要償還及為本集團整體現金管理一部分的銀行透支。

#### (m) 金融負債及權益工具

金融負債及權益工具乃根據所訂立合同安排的內容及金融負債及權益工具在香港財務報告準則項下的定義而進行分類。權益工具乃在扣除所有負債後顯示本集團資產的剩餘權益的任何合同。就特定金融負債及權益工具採納的會計政策載於下文。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (n) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

#### (o) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants that become 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.

#### (p) Trade and other payables

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### (q) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

### 3. 重大會計政策(續)

#### (n) 借貸

借貸初步按公允值扣除所產生的交易成本確認，其後以實際利率法按攤銷成本計量。

除非本集團具有無條件權利將負債的結算遞延至報告期後最少12個月，否則借貸歸類為流動負債。

#### (o) 政府補助

政府補助於合理保證本集團遵守所有附帶條件以及將獲取補助時確認。

作為已產生開支或虧損之應收補償或就給予本集團即時財務支援目的而無未來相關成本之政府補助，於成為應收款項期間於損益確認。

#### (p) 貿易及其他應付款項

貿易及其他應付款項初步按公允值列賬，其後以實際利率法按攤銷成本計量，除非貼現的影響並不重大，在此情況下按成本列賬。

#### (q) 權益工具

本公司所發行權益工具按已收所得款項(扣除直接發行成本)入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (r) Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

### 3. 重大會計政策(續)

#### (r) 客戶合約收益

收益乃按經參考慣常業務慣例後與客戶訂立的合約所訂明的代價計量，且不包括代第三方收取的金額。就客戶付款與轉移已承諾產品或服務之間的期限超過一年的合約，代價會就重大融資部分的影響作出調整。

本集團透過將產品或服務的控制權轉移予客戶而完成其履約責任時確認收益。視乎合約的條款及適用於該合約的法律，履約責任可隨時間或於某一時間點完成。倘屬下列情況，履約責任乃隨時間完成：

- 當客戶同時取得及消費本集團履約所提供的利益；
- 當本集團的履約行為創建或改良一項於被創建或改良時受客戶控制的資產；或
- 當本集團的履約行為並無創建一項對本集團有替代用途的資產，及本集團對至今已完成的履約行為擁有可強制執行付款的權利。

倘履約責任屬隨時間完成，收益乃參考已完成履約責任的進度確認。否則，收益於客戶取得產品或服務的控制權之時確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (s) Other revenue

Revenue from the rental income is recognised on a straight-line basis over the lease term.

Interest income is recognised on a time-proportion basis using the effective interest method.

#### (t) Employee benefits

##### (i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

##### (ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

##### (iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

### 3. 重大會計政策(續)

#### (s) 其他收益

來自租金收入的收益按直線法於租期內確認。

利息收入根據時間比例基準按實際利率法確認。

#### (t) 僱員福利

##### (i) 僱員的假期福利

僱員享有的年假及長期服務假期福利於僱員應獲得假期時確認，並就截至報告期末僱員提供服務而應得的年假及長期服務假期的估計負債計提撥備。

僱員的病假及產假福利於放假時才確認。

##### (ii) 退休金責任

本集團向為所有僱員提供之定額供款退休計劃進行供款。本集團及僱員向計劃的供款按僱員基本薪金的百分比計算。自損益扣的退休福利計劃成本指本集團應付基金的供款。

##### (iii) 離職福利

離職福利於以下較早日期確認離職福利：於本集團不能取消提供該等福利時；及本集團確認重組成本及涉及支付離職福利時。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (t) Employee benefits (continued)

##### (iv) Bonus plan

The expected bonus payments are recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made. Liabilities for bonus plans are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

##### (v) Share-based payments

The Group issues equity-settled share-based payments to certain employees, directors and consultants.

Equity-settled share-based payments to directors and employees are measured at the fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

Equity-settled share-based payments to consultants are measured at the fair value of the services rendered or if the fair value of the services rendered cannot be reliably measured, at the fair value of the equity instruments granted. The fair value is measured at the date the Group receives the services and is recognised as an expense.

If the share options granted are not exercised after the vesting period, the share option reserve is transferred to the retained earnings.

### 3. 重大會計政策(續)

#### (t) 僱員福利(續)

##### (iv) 花紅計劃

倘本集團因僱員提供服務而產生現有法律或推定責任，以及能夠可靠估計該責任時，預期花紅金額將確認為負債。花紅計劃的負債預期於12個月內付清，並以預期付清時應付的金額計算。

##### (v) 以股份支付的款項

本集團向若干僱員、董事及顧問發出按股權結算以股份支付的款項。

應付董事及僱員的按股權結算以股份支付的款項按權益工具於授出日期的公允值計量(不包括非市場歸屬條件的影響)。根據本集團對股份最終歸屬的估計及就非市場歸屬條件的影響作出調整，按股權結算以股份支付的款項於授出日期釐定的公允值於歸屬期按直線法支銷。

向顧問作出按權益結算以股份支付的款項按所提供服務之公允值計量，或如所提供服務之公允值無法可靠地計量，則按所授出股本工具之公允值計量。公允值乃按本集團獲得服務當日計量及確認為開支。

倘購股權未於歸屬期後獲行使，購股權儲備將轉撥至保留盈利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (u) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### (v) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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.

### 3. 重大會計政策(續)

#### (u) 借款成本

收購、興建或生產合資格資產(即需要一段時間才可供擬定用途或銷售的資產)直接應佔的借款成本作為該等資產的部分成本撥充資本,直至資產差不多可供擬定用途或銷售為止。有待用於合資格資產的開支的特定借款暫時投資所賺取的投資收入將從合資格作撥充資本的借款成本扣除。

就一般借入及用作獲取合資格資產的資金而言,合資格撥充資本的借款成本金額乃就有關資產的開支使用撥充資本利率而釐定。撥充資本利率乃適用於本集團於期內尚未償還的借款之借款成本加權平均數(為獲取合資格資產而特別作出的借款除外)。

所有其他借款成本於其產生期間於損益內確認。

#### (v) 稅項

所得稅指即期稅項及遞延稅項的總和。

即期應繳稅項乃按年內應課稅溢利計算。由於應課稅溢利不計入其他年度的應課稅或可扣稅收支項目,以及毋須課稅或不獲扣稅項目,故有別於損益中確認之溢利。本集團即期稅項的負債使用於報告期末已頒佈或實質上已頒佈的稅率計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (v) Taxation (continued)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the 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 and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, 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.

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.

### 3. 重大會計政策(續)

#### (v) 稅項(續)

遞延稅項乃就財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基的差額予以確認。遞延稅項負債通常就所有應課稅暫時差額予以確認，而遞延稅項資產於可能有應課稅溢利可用於抵銷可扣減暫時差額，可動用未使用稅項虧損或未使用稅項抵免時方予確認。如為自商譽所產生或初步確認(業務合併除外)一項交易中不影響應課稅溢利或會計溢利的其他資產及負債所產生的暫時差額，則有關資產及負債將不予確認。

自附屬公司及聯營公司的投資產生的應課稅暫時差額確認為遞延稅項負債，除非本集團能夠控制暫時差額的撥回，而暫時差額在可預見未來很可能不會撥回，則屬例外。

遞延稅項資產的賬面值乃於各報告期末進行檢討，並於不再可能有足夠應課稅溢利以收回全部或部分資產的金額時作調減。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (v) Taxation (continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax for such investment properties are measured based on the expected manner as to how the properties will be recovered.

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 by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

### 3. 重大會計政策(續)

#### (v) 稅項(續)

遞延稅項乃按預期適用於清還負債或變現資產期間的稅率，根據於報告期末已頒佈或實際上已頒佈的稅率計算。遞延稅項於損益確認，惟與在其他全面收益或直接於權益中確認的項目有關者除外，在此情況下，遞延稅項亦於其他全面收益或直接於權益確認。

遞延稅項資產及負債的計量反映按照本集團預期於報告期末以可收回或結算其資產及負債的賬面值方式計算而得出的稅務結果。

就計量按公允值模式計量的投資物業的遞延稅項而言，假定該等物業的賬面值可透過出售收回，除非假定被駁回則另作別論。惟若該投資物業可予折舊，而本集團的業務目標為隨時間消耗該投資物業所包含絕大部分經濟利益(而非透過出售)的商業模式持有，此假定則被駁回。如假定被駁回，該等投資物業的遞延稅項按該等物業的預期收回方式計量。

當存在可依法強制執行權利以抵銷對沖現有稅務負債的現有稅項資產時及當彼等與同一稅務機關徵收的所得稅有關及本集團擬按淨額基準清償現有稅項資產及負債時，遞延稅項資產及負債將予抵銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (w) Related parties

A related party is a person or entity that is related to the Group.

(a) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Company or of a parent of the Company.

(b) An entity is related to the Group (reporting entity) if any of the following conditions applies:

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (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) Both entities 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, the sponsoring employers are also related to the Group.

### 3. 重大會計政策(續)

#### (w) 關聯方

關聯方為與本集團有關連的個人或實體。

(a) 倘屬以下人士，即該人士或該人士的近親與本集團有關連：

- (i) 控制或共同控制本集團；
- (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。

(b) 倘符合下列任何條件，即實體與本集團(報告實體)有關連：

- (i) 該實體與本公司屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
- (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業)。
- (iii) 兩間實體均為同一第三方的合營企業。
- (iv) 一間實體為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) 實體為本集團或與本集團有關連的實體就僱員利益設立的離職福利計劃。倘本集團本身屬有關計劃，提供資助的僱主亦與本集團有關連。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (w) Related parties (continued)

(b) (continued)

- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (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).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

#### (x) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources to, and assessing the performance of the Group's various lines of business in different geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 3. 重大會計政策(續)

#### (w) 關聯方(續)

(b) (續)

- (vi) 實體受(a)所識別人士控制或受共同控制。
- (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
- (viii) 實體或其所屬集團旗下任何成員公司向本公司或本公司母公司提供主要管理人員服務。

#### (x) 分部報告

經營分部及財務報表所呈報的各分部項目金額取自向本集團最高行政管理人員定期提供以便其向本集團各業務及區域分配資源以及評估該等業務及區域表現的財務資料。

個別重大經營分部不會為財務報告而合併，除非相關分部具有類似的經濟特徵，且產品及服務性質、生產流程性質、客戶類型或類別、分銷產品或提供服務所用方法及監管環境的性質相似。符合上述多數標準的非個別重大經營分部可合併。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (y) Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except goodwill, investment property, deferred tax assets, investments and receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

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.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

### 3. 重大會計政策(續)

#### (y) 資產減值

於各報告期末，本集團檢討有形及無形資產(惟商譽、投資物業、遞延稅項資產、投資及應收款項除外)的賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘存在任何有關跡象，則估計該資產的可收回金額以釐定減值虧損的程度。倘無法估計對單項資產的可收回金額，則本集團會估計該資產所屬的現金產生單位的可收回金額。

可收回金額乃公允值減銷售成本與使用價值的較高者。在評估使用價值時，估計日後現金流量按反映當時市場對貨幣時值及該項資產的風險的評估的稅前貼現率折算成現值。

倘資產或現金產生單位的可收回金額估計低於其賬面值，則資產或現金產生單位的賬面值將減至其可收回金額。減值虧損會即時於損益確認，除非有關資產按重估金額列賬，在該情況下減值虧損視為重估減值。

倘若減值虧損其後撥回，資產或現金產生單位的賬面值乃增加至其可收回金額的經修訂估計值，惟已增加賬面值並不超過如過往年度並無確認資產或現金產生單位減值虧損而釐定的賬面值(扣除攤銷或折舊)。減值虧損撥回會即時於損益確認，除非有關資產按重估金額列賬，在該情況下減值虧損撥回視為重估增值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (z) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

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 is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

#### (aa) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

### 3. 重大會計政策(續)

#### (z) 撥備及或然負債

本集團因已發生的事件須承擔現有法定或推定責任，而履行責任有可能導致經濟利益流出，並可準確估計責任金額的情況下，須對該等時間或金額不確定的負債確認撥備。倘時間價值重大，則撥備金額乃按預期用於解除該責任支出的現值列賬。

倘需要流出經濟利益的機會不大，或責任金額無法可靠估計，則責任乃披露為或然負債，除非經濟利益流出之可能性極低則另作別論。可能出現之責任存在與否將取決於日後是否會發生一宗或多宗事件而定，除非經濟利益流出之可能性極低，否則這些負債亦披露為或然負債。

#### (aa) 報告期後事項

提供有關本集團於報告期末的狀況的額外資料或顯示持續經營假設並不合適的報告期後事項為調整事項，於綜合財務報表中反映。並非調整事項的報告期後事項如屬重大，則於綜合財務報表附註中披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

#### (a) Critical judgments in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements.

##### *Deferred tax for investment properties*

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred tax for investment properties, the directors have adopted the presumption that investment properties measured using the fair value model are recovered through sale.

#### (b) Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, 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.

##### *(i) Fair value of investment property*

The Group appointed an independent professional valuer to assess the fair value of the investment property. In determining the fair value, the valuer has utilised a method of valuation which involves certain estimates. The directors have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions.

### 4. 主要會計判斷及估計不確定性的主要來源

#### (a) 應用會計政策時的重大判斷

應用會計政策時，董事已作出下列判斷，其對綜合財務報表內已確認的金額構成最大影響。

##### *投資物業之遞延稅項*

就計量按公允值模型計量的投資物業的遞延稅項而言，董事審閱本集團的投資物業組合並得出本集團投資物業並非按目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益的業務模型持有。因此，釐定本集團投資物業的遞延稅項時，董事所採納假設為按公允值模型計量的投資物業乃透過銷售收回。

#### (b) 估計不確定性的主要來源

以下為涉及日後的主要假設及於報告期末估計的不確定性的其他主要來源（均擁有導致下個財政年度資產及負債的賬面值出現大幅調整的重大風險）。

##### *(i) 投資物業的公允值*

本集團委任獨立專業估值師評估投資物業的公允值。釐定公允值時，估值師已使用涉及若干估計的估值方法。董事已行使判斷並信納估值方法反映現時市況。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### (b) Key sources of estimation uncertainty (continued)

##### (ii) Impairment loss for trade and other receivables

The Directors periodically review its receivables to assess whether impairment exists. In determining whether impairment should be provided, the directors of the Company evaluated individually each account for impairment after taking into account the value of each client account's underlying collateral and the latest financial position of those clients in default of settlement.

##### (iii) Impairment loss recognised in respect of investment in an associate

Investment in an associate is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Value-in-use calculations are used for assessing the recoverable amount of this investment. These calculations require use of judgments and estimates.

Management judgment is required for assessing impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related carrying value of interests may not be recoverable; and (ii) whether the carrying value of the interests can be supported by the recoverable amount. Changing the estimations used by management in assessing impairment could materially affect the recoverable amount used in the impairment test and as a result affect the Group's consolidated financial position and consolidated results of operations. At the end of the reporting period, the carrying value of investment in an associate was HK\$6,237,000 (2021: HK\$18,798,000).

### 4. 主要會計判斷及估計不確定性的主要來源(續)

#### (b) 估計不確定性的主要來源(續)

##### (ii) 貿易及其他應收款項之減值虧損

董事定期審閱本集團之應收款項以評估是否存在減值。本公司董事於釐定減值應否作出撥備時就各賬戶作出獨立減值評估，並已計及各客戶賬戶相關抵押品的價值及該等欠款客戶的最近財務狀況。

##### (iii) 就於一間聯營公司的投資確認的減值虧損

倘有事件或情況變化顯示賬面值可能無法收回時，則應對於聯營公司之投資進行減值檢討。使用價值計算用於評估該等投資的可收回金額。該等計算須使用判斷及估計。

管理層於評估以下事項時尤需作出判斷：(i) 是否已發生事件而可能顯示權益之相關賬面值可能無法收回；及(ii) 權益賬面值是否可透過可收回金額予以支持。管理層於評估減值時所用估計變動可能對減值測試所用的可收回金額產生重大影響，因而影響本集團的綜合財務狀況及綜合經營業績。於報告期末，於一間聯營公司之投資賬面值為6,237,000港元(2021年：18,798,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### (b) Key sources of estimation uncertainty (continued)

##### (iv) *Property, plant and equipment and depreciation*

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

##### (v) *Impairment of property, plant and equipment*

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is determined with reference to the present value of estimated future cash flows. Where the future cash flows are less than expected or there are unfavourable events and change in facts and circumstance which result in revision of future estimate cash flows, a material impairment loss may arise.

### 4. 主要會計判斷及估計不確定性的主要來源(續)

#### (b) 估計不確定性的主要來源(續)

##### (iv) 物業、廠房及設備及折舊

本集團釐定本集團物業、廠房及設備的估計可使用年期、剩餘價值及相關折舊開支。此估計乃基於對性質及功能相似的物業、廠房及設備的實際可使用年期及剩餘價值的過往經驗。倘可使用年期及剩餘價值與先前估計者不同，本集團將修訂折舊開支，或撇銷或撇減已廢棄或出售的技術上已過時或非策略性的資產。

##### (v) 物業、廠房及設備減值

物業、廠房及設備於出現事件或情況變化顯示資產賬面值超過其可收回金額時作出減值檢討。可收回金額參考估計未來現金流量現值釐定。未來現金流量少於預期或出現不利事件或事實及情況有所變動導致須修訂估計未來現金流量時可能產生重大減值虧損。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### (b) Key sources of estimation uncertainty (continued)

##### (vi) Recoverability of intangible assets

During the year, the Group reconsidered the recoverability of its intangible assets arising from the Group's development, which is included in its consolidated statement of financial position at 31 March 2022 at HK\$215,000 (2021: HK\$362,000). Detailed sensitivity analysis has been carried out and the Group is confident that the carrying amount of the assets will be recovered in full, even if returns are reduced. This situation will be closely monitored, and adjustments made in future periods, if future market activity indicates that such adjustments are appropriate.

##### (vii) Income taxes

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

### 4. 主要會計判斷及估計不確定性的主要來源(續)

#### (b) 估計不確定性的主要來源(續)

##### (vi) 無形資產的可收回性

年內，本集團重新考慮本集團發展所產生無形資產的可收回性，於2022年3月31日計入綜合財務狀況表金額為215,000港元(2021年：362,000港元)。本集團已進行詳細敏感度分析，本集團有信心，儘管回報減少，有關資產的賬面值將可全數收回。本集團密切監控有關情況，並將於未來市場活動顯示作出調整屬合適時於未來期間作出調整。

##### (vii) 所得稅

本集團須繳納若干司法管轄區的所得稅。釐定所得稅撥備時須作出重大判斷。日常業務中有多項交易及計算未能確定最終稅項。倘此等事宜的最終稅務結果與當初記錄的金額有所不同，則該等差額將會影響釐定稅項期間的所得稅及遞延所得稅撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

During the reporting period, the capital structure of the Group consist of debt which includes interest-bearing loans and equity attributable to owners of the Company, comprising issued share capital and reserves. The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the associated risks, and take appropriate actions to adjust the Group's capital structure. The Group's overall strategy remains unchanged from prior periods.

### 6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, interest rate risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### (a) Foreign currency risk

The Group has certain exposure to foreign currency risk as the Group's deposits placed for life insurance policies are denominated in United States dollar ("US\$").

The Group considers the risk exposure to foreign currency fluctuation is limited as long as the HK\$ remains pegged to the US\$. This analysis is performed on the same basis for 2022.

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

### 5. 資本風險管理

本集團管理其資本旨在確保本集團旗下實體可持續經營，同時透過優化債務及股本結餘，盡量為股東帶來最大回報。

於報告期間本集團的資本架構包括債務(包括計息貸款)及本公司擁有人應佔權益(包括已發行股本及儲備)。董事定期檢討資本架構。作為檢討其中一部分，董事考慮資本成本及相關風險，並採取合適行動調整本集團的資本架構。本集團的整體策略與過往期間一致，維持不變。

### 6. 財務風險管理

本集團業務面臨多種財務風險：外幣風險、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計劃集中於金融市場的不可預測性及尋求將本集團的財務表現上潛在不利影響減至最低。

#### (a) 外匯風險

由於本集團就人壽保險保單存入的按金以美元(「美元」)列值，故本集團需承受若干外匯風險。

本集團認為承受外匯波動的風險有限，原因為港元仍與美元掛鈎。本分析乃按2022年的相同基準進行。

由於本集團絕大多數業務交易、資產及負債主要以集團實體的功能貨幣計值，故本集團面臨的外匯風險很小。本集團現時並無針對外幣資產及負債的外幣對沖政策。本集團將密切監控其外匯風險，並在必要時考慮對沖重大外匯風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Interest rate risk

The Group's lease liabilities bear interests at fixed interest rates and therefore are subject to fair value interest rate risks.

The Group's exposure to interest-rate risk arises from its pledged bank deposits and bank borrowings. These deposits and borrowings bear interests at variable rates varied with the then prevailing market condition.

The Group does not consider that it has any significant exposure to the risk of changes in market interest rates from its bank deposits and borrowings as a reasonably possible change of 50 basis points in the interest rates would have no material impact on the Group's consolidated profit or loss for the years ended 31 March 2022 and 2021.

#### (c) Credit risk

The carrying amount of the cash and bank balances, pledged bank deposits and trade and other receivables included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The Group has no significant concentrations of credit risk. It has policies in place to ensure that sales are made to customers with an appropriate credit history.

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to director's approval. Receivable balances are monitored on an ongoing basis to ensure that the Group's exposure to bad debts is not significant.

Details of the credit quality of the trade receivables were set out in Note 27 to the consolidated financial statements.

### 6. 財務風險管理(續)

#### (b) 利率風險

本集團的租賃負債以固定利率計息，因而面對公允值利率風險。

本集團面對已抵押銀行存款及銀行借貸所產生的利率風險。該等存款及借貸按當時市況以浮動利率計息。

由於利率合理可能變動50個基點對本集團截至2022年及2021年3月31日止年度的綜合損益並無任何重大影響，故本集團認為其並無因銀行存款及銀行借款市場利率變動而面臨任何重大風險。

#### (c) 信貸風險

綜合財務狀況表內所列的現金及銀行結餘、已抵押銀行存款、貿易及其他應收款項的賬面值乃指本集團就本集團的金融資產所承受的最大信貸風險。

本集團並無重大信貸集中風險。本集團有政策確保向擁有適當信貸歷史的客戶進行銷售。

本集團僅與獲認可及信譽良好的第三方交易。本集團政策為所有有意按信貸條款交易的客戶均須獲董事批准。本集團持續監控應收款項結餘以確保本集團所承受壞賬並不重大。

貿易應收款項的信貸質素詳情載於綜合財務報表附註27。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (c) Credit risk (continued)

The credit risk on cash and bank balances and pledged bank deposits is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group considers whether there has been a significant increase in credit risk of financial assets on an ongoing basis throughout each reporting period by comparing the risk of a default occurring as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following information is used:

- internal credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results of the borrower;
- significant increases in credit risk on other financial instruments of the same borrower;
- significant changes in the value of the collateral or in the quality of guarantees or credit enhancements; and
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers.

### 6. 財務風險管理(續)

#### (c) 信貸風險(續)

現金及銀行結餘及已抵押銀行存款的信貸風險有限，原因是交易對方乃獲國際信貸評級機構給予高度信貸評級的銀行。

本集團比較金融資產於報告日期之違約風險與於初始確認日期之違約風險，以評估金融資產之信貸風險有否於各報告期內按持續基準大幅增加。本集團亦考慮所得合理及有理據支持之前瞻性資料。尤其使用以下資料：

- 內部信貸評級；
- 預期導致對借款人履行責任的能力出現重大變動之業務、財務或經濟狀況之實際或預期重大不利變動；
- 借款人經營業績之實際或預期重大變動；
- 同一借款人之其他金融工具之信貸風險大幅增加；
- 抵押品價值或擔保或信貸提升措施之質素出現重大變動；及
- 借款人預期表現及行為之重大變動，包括借款人之付款狀況變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (c) Credit risk (continued)

A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 180 days of when they fall due.

The customers of the Group in property and management related services are mainly owners' corporation, owners' committee and sole owners of properties concerned. The Directors are of the view that it is unlikely that payment of accounts receivable will be defaulted for property management and related services rendered. In addition, the Group can always take necessary legal actions to recover any amount not settled by any of these customers. In respect of customers on the money lending business, sufficient security collateral are obtained to ensure full recovery of loan amount in event of default payments. In respect of rental services, normally two months rental deposits were received and therefore the risk of default payment is low. During the year, the Group has no history of any default payment or bad debts in respect of its business income.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group normally categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 365 days past due. Where loans or receivables have been written off, the Group, if practicable and economical, continues to engage in enforcement activity to attempt to recover the receivable due.

### 6. 財務風險管理(續)

#### (c) 信貸風險(續)

倘涉及合約付款之債務人逾期超過30日，則假定信貸風險大幅增加。當交易對手無法於合約付款到期時180日內支付款項，則金融資產出現違約。

本集團的物業及管理相關服務的客戶主要為業主立案法團、業主委員會及相關物業的唯一擁有人。董事認為，提供物業管理及相關服務之應收賬款的付款將不太可能被拖欠。此外，本集團能一直採取必要的法律行動收回該等任何客戶未結算的任何金額。就放債業務的客戶而言，我們已獲得充分的保證抵押品以確保於拖欠付款時悉數收回貸款金額。就租賃服務而言，我們一般收取兩個月的租金按金，因此，拖欠付款的風險屬低。於年內，就業務收入而言，本集團並無任何拖欠付款或壞賬的歷史。

金融資產於合理預期無法收回(如債務人無法與本集團達成還款計劃)時撇銷。倘債務人於逾期後超過365日無法作出合約付款，本集團通常會撇銷有關貸款或應收款項。倘貸款或應收款項撇銷，則本集團在實際可行及符合經濟效應的情況下，繼續採取強制行動試圖收回到期應收款項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (c) Credit risk (continued)

The Group uses two categories for non-trade receivables which reflect their credit risk and how the loan loss provision is determined for each of the categories. In calculating the expected credit loss rates, the Group considers historical loss rates for each category and adjusts for forward looking data.

Category 類別	Definition 定義	Loss provision 虧損撥備
Performing 履約	Low risk of default and strong capacity to pay 低違約風險及高付款能力	12 month expected losses 12個月預期虧損
Non-performing 非履約	Significant increase in credit risk 信貸風險顯著增加	Lifetime expected losses 全期預期虧損

#### (d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity profile of the Company's financial liabilities as at the end of reporting period, based on the contracted undiscounted payments, was as follows:

		On demand 按要求 HK\$'000 千港元	Less than 1 year 少於1年 HK\$'000 千港元	More than 1 year but less than 5 years 超過1年 但少於5年 HK\$'000 千港元	Total contractual undiscounted cash flow 合約未貼現 現金流量總額 HK\$'000 千港元	Carrying amounts 賬面值 HK\$'000 千港元
2022	2022年					
Trade and other payables	貿易及其他應付款項	-	71,127	-	71,127	71,127
Bank borrowings – secured	銀行借貸—有抵押	9,000	-	-	9,000	9,000
		9,000	71,127	-	80,127	80,127

### 6. 財務風險管理(續)

#### (c) 信貸風險(續)

本集團使用兩個類別的非貿易應收款項，以反映其信貸風險及如何就各類別釐定貸款虧損撥備。計算預期信貸虧損率時，本集團考慮各類別的過往虧損率及調整前瞻性數據。

#### (d) 流動資金風險

本集團政策為定期監控目前及預期的流動資金需求，以確保其維持充裕現金儲備，以應付長短期流動資金需求。

於報告期末，本公司金融負債按合約未貼現付款的到期分析如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 6. FINANCIAL RISK MANAGEMENT (continued)

### 6. 財務風險管理(續)

#### (d) Liquidity risk (continued)

#### (d) 流動資金風險(續)

2021	2021年	On demand 按要求 HK\$'000 千港元	Less than 1 year 少於1年 HK\$'000 千港元	More than 1 year but less than 5 years 超過1年 但少於5年 HK\$'000 千港元	Total contractual undiscounted cash flow 合約未貼現 現金流量總額 HK\$'000 千港元	Carrying amounts 賬面值 HK\$'000 千港元
Trade and other payables	貿易及其他應付款項	-	80,159	-	80,159	80,159
Bank borrowings – secured	銀行借貸—有抵押	5,354	-	-	5,354	5,354
		5,354	80,159	-	85,513	85,513

#### (e) Categories of financial instruments

#### (e) 金融工具類別

		At 31 March 於3月31日	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
<b>Financial assets:</b>	<b>金融資產：</b>		
Financial assets at amortised costs (including cash and cash equivalents)	按攤銷成本列賬的金融資產(包括現金及現金等價物)	<b>236,245</b>	255,380
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities at amortised cost	按攤銷成本列賬的金融負債	<b>80,127</b>	85,513

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (f) Fair value

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

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. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

### 6. 財務風險管理(續)

#### (f) 公允值

綜合財務狀況表所反映本集團金融資產及金融負債的賬面值與其各自的公允值相若。

公允值是市場參與者在計量日進行之有秩序交易中出售一項資產所收取或轉讓一項負債所支付的價格。以下披露的公允值計量使用公允值等級機制，有關機制將用以計量公允值之估值技術之輸入數據分為三級，詳情如下：

第一級輸入 本集團可在計量日數據：取得之相同資產或負債在活躍市場之報價(未經調整)。

第二級輸入 除第一級所包括報價以外，基於可直接或間接觀察取得之資產或負債輸入數據。

第三級輸入 資產或負債之無法觀察輸入數據。

本集團的政策是於導致轉撥情況的事件或變動發生當日，確認三個級別的任何轉入及轉出。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (f) Fair value (continued)

- (i) Disclosures of level in fair value hierarchy at 31 March 2022:

Description	描述	Fair value measurements using: 使用下列公允值計量：	
		Level 2 第二級 HK\$'000 千港元	Total 2022 2022年 HK\$'000 千港元
<b>Recurring fair value measurements:</b>	<b>經常性公允值計量：</b>		
<i>Investment property</i>	<i>投資物業</i>		
Commercial – Hong Kong	商業－香港	30,300	30,300
Total recurring fair value measurements	經常性公允值計量總額	30,300	30,300

- Disclosures of level in fair value hierarchy at 31 March 2021:

Description	描述	Fair value measurements using: 使用下列公允值計量：	
		Level 2 第二級 HK\$'000 千港元	Total 2021 2021年 HK\$'000 千港元
<b>Recurring fair value measurements:</b>	<b>經常性公允值計量：</b>		
<i>Investment property</i>	<i>投資物業</i>		
Commercial – Hong Kong	商業－香港	30,300	30,300
Total recurring fair value measurements	經常性公允值計量總額	30,300	30,300

### 6. 財務風險管理 (續)

#### (f) 公允值 (續)

- (i) 於2022年3月31日的公允值層級的披露：

Description	描述	Fair value measurements using: 使用下列公允值計量：	
		Level 2 第二級 HK\$'000 千港元	Total 2022 2022年 HK\$'000 千港元
<b>Recurring fair value measurements:</b>	<b>經常性公允值計量：</b>		
<i>Investment property</i>	<i>投資物業</i>		
Commercial – Hong Kong	商業－香港	30,300	30,300
Total recurring fair value measurements	經常性公允值計量總額	30,300	30,300

- 於2021年3月31日的公允值層級的披露：

Description	描述	Fair value measurements using: 使用下列公允值計量：	
		Level 2 第二級 HK\$'000 千港元	Total 2021 2021年 HK\$'000 千港元
<b>Recurring fair value measurements:</b>	<b>經常性公允值計量：</b>		
<i>Investment property</i>	<i>投資物業</i>		
Commercial – Hong Kong	商業－香港	30,300	30,300
Total recurring fair value measurements	經常性公允值計量總額	30,300	30,300

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (f) Fair value (continued)

##### (i) (continued)

During the year, there was no asset transferred from level 3 to other two levels of fair value hierarchy.

##### (ii) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 March:

The Directors are responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The accountant reports to the Board of Directors for these fair value measurements.

The Group engages external valuation experts with the recognised professional qualifications and recent experience to perform the valuations at the end of each reporting period.

### 6. 財務風險管理(續)

#### (f) 公允值(續)

##### (i) (續)

年內，並無資產由公允值層級第三級轉撥至其他兩級。

##### (ii) 本集團採用估值程序及估值技術以及公允值計量所採用輸入數據於3月31日之披露：

董事負責進行財務申報所需資產及負債公允值計量，當中包括第三級公允值計量。會計師向董事會匯報該等公允值計量。

於各報告期末，本集團委聘具認可專業資格及近期經驗的外部估值專家進行估值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### (f) Fair value (continued)

(ii) (continued)

#### Level 2 fair value measurements

Description 描述	Valuation technique 估值技術	Inputs 輸入數據	Fair value	Fair value
			公允值 2022 2022年 HK\$'000 千港元	公允值 2021 2021年 HK\$'000 千港元
<i>Investment property</i>				
Commercial investment property – Hong Kong 投資物業 商業投資物業—香港	Market comparable approach 市場可資比較法	Price per square feet 每平方呎價格	<b>30,300</b>	30,300

The valuation for investment property as at 31 March 2022 and 2021 was performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent professional valuer.

The valuation of the Group's investment properties was performed using the market comparable approach. The key input is the sales price per square feet for similar properties in similar locations, which is an observable input. The valuation also included inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly. Therefore, the Group's investment properties were classified within level 2 of fair value hierarchy.

### 6. 財務風險管理(續)

#### (f) 公允值(續)

(ii) (續)

#### 第二級公允值計量

Description 描述	Valuation technique 估值技術	Inputs 輸入數據	Fair value	Fair value
			公允值 2022 2022年 HK\$'000 千港元	公允值 2021 2021年 HK\$'000 千港元
<i>Investment property</i>				
Commercial investment property – Hong Kong 投資物業 商業投資物業—香港	Market comparable approach 市場可資比較法	Price per square feet 每平方呎價格	<b>30,300</b>	30,300

於2022年及2021年3月31日的投資物業的估值乃由獨立專業估值師仲量聯行企業評估及諮詢有限公司進行。

本集團投資物業的估值乃採用市場可資比較法進行。關鍵輸入數據為類似位置類似物業的每平方呎銷售價格，其為可觀察輸入數據。估值亦包括第一級所包括報價以外的輸入數據，其為資產或負債之直接或間接可觀察輸入數據。因此，本集團的投資物業獲分類為第二級公允值層級。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 7. REVENUE

The Group is principally engaged in the provision of property management and related services, properties investment and money lending business during the year. An analysis of the Group's revenue recognised during the year is as follows:

### 7. 收益

本集團於年內主要從事提供物業管理及相關服務、物業投資及放債業務。年內本集團的已確認收益分析如下：

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Provision of property management and related services	提供物業管理及相關服務	519,778	508,986
Revenue from contracts with customers	客戶合約收益	519,778	508,986
Rental income from investment property	投資物業租金收入	1,377	1,242
Loan interest income from money lending	放債之貸款利息收入	3,796	888
Total revenue	收益總額	524,951	511,116

Disaggregation of revenue from contracts with customers:

客戶合約收益之分拆：

#### Provision of property management and related services

提供物業管理及相關服務

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
<b>For the year ended 31 March</b>	<b>截至3月31日止年度</b>		
<b>Geographical markets</b>	<b>地區市場</b>		
Hong Kong	香港	482,448	469,452
The PRC	中國	37,330	39,534
		519,778	508,986
<b>Major services</b>	<b>主要服務</b>		
Property management services	物業管理服務	488,801	471,398
Stand-alone security services	獨立保安服務	30,977	32,614
Property management consultancy services	物業管理顧問服務	-	4,974
		519,778	508,986

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 7. REVENUE (continued)

For the years ended 31 March 2022 and 2021, all revenue from provision of property management services, stand-alone security services and property management consultancy services are recognised over time.

Property management services fees, stand-alone security services and property management consultancy services fees are recognized on a monthly basis when the services are rendered. The amount for which can be reliably estimated and it is probable that the income will be received. The property management services fees and property management consultancy services fees are due on the end of each month.

There was no performance obligations that are unsatisfied pursuant to HKFRS 15.120 during the years ended 31 March 2022 and 31 March 2021.

### 8. INTEREST REVENUE

### 7. 收益(續)

截至2022年及2021年3月31日止年度，提供物業管理服務、獨立保安服務及物業管理顧問服務的所有收益均會隨時間確認。

物業管理服務費、獨立保安服務及物業管理顧問服務費於提供服務時按月確認。該金額能可靠估計以及可能收取收入。物業管理服務費及物業管理顧問服務費於各月底應付。

於截至2022年3月31日及2021年3月31日止年度，根據香港財務報告準則第15.120號，概無任何未履行之履約責任。

### 8. 利息收益

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Bank interest income	銀行利息收入	<b>134</b>	702
Interest income from bond receivable	應收債券利息收入	<b>26</b>	-
Interest income from deposits placed for life insurance policies	就人壽保單存入的存款的利息收入	<b>298</b>	304
		<b>458</b>	1,006

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 9. OTHER INCOME AND EXPENSES, NET

### 9. 其他收入及開支，淨額

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	–	100
Government subsidies (Note 1)	政府補貼(附註1)	–	38,279
Other expenses paid to incorporate owners	向業主立案法團支付之其他開支	–	(18,351)
Commission income	佣金收入	<b>30</b>	–
Exchange gain	匯兌收益	–	150
Others (Note 2)	其他(附註2)	<b>3,250</b>	341
		<b>3,280</b>	20,519

Notes:

- (1) The Group recognised government subsidies of approximately HK\$38.3 million for the year ended 31 March 2021 from the Employment Support Scheme launched by the HKSAR Government.
- (2) Amount included approximately HK\$2,865,000 which represented reversal of provision for special allowance to incorporate owners.

附註：

- (1) 截至2021年3月31日止年度，本集團自香港特區政府推出的保就業計劃確認政府補貼約38,300,000港元。
- (2) 該金額包括向業主立案法團計提的特別撥備撥回約2,865,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 10. SEGMENT INFORMATION

#### (a) Reportable segments

The Group has three (2021: three) reportable segments. The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments:

- (i) Provision of property management and related services;
- (ii) Properties investment; and
- (iii) Money lending business.

The accounting policies of the operating segments are the same as those described in note 3 to the consolidated financial statements. Segment profits or losses do not include dividend income and gains or losses from investments. Segment assets do not include investments. Segment non-current assets do not include deferred tax assets and financial instruments.

The Group accounts for intersegment sales and transfers as if the sales or transfers were to third parties, i.e. at current market prices.

### 10. 分部資料

#### (a) 可呈報分部

本集團目前經營三個(2021年：三個)可呈報分部。本集團的可呈報分部為提供不同產品及服務的策略性業務單位。有關單位獨立管理，原因為各業務需要不同的科技及營銷策略。下文概述本集團各可呈報分部的營運：

- (i) 提供物業管理及相關服務；
- (ii) 物業投資；及
- (iii) 放債業務。

經營分部的會計政策與綜合財務報表附註3所述者相同。分部溢利或虧損不包括股息收入以及投資的收益或虧損。分部資產不包括投資。分部非流動資產不包括遞延稅項資產及金融工具。

本集團將分部間銷售及轉讓按猶如有關銷售或轉讓乃向第三方(即按現時市價)作出之方式入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 10. SEGMENT INFORMATION (continued)

### 10. 分部資料(續)

#### (a) Reportable segments (continued)

#### (a) 可呈報分部(續)

##### (i) Business segments

##### (i) 業務分部

For the year ended 31 March 2022  
截至2022年3月31日止年度

		Provision of property management and related services 提供物業管理及相關服務 HK\$'000 千港元	Properties investment 物業投資 HK\$'000 千港元	Money lending business 放債業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment revenue: Revenue from external customers	可呈報分部收益：來自外界客戶的收益	519,778	1,377	3,796	524,951
Reportable segment (loss)/profit	可呈報分部(虧損)/溢利	(6,876)	1,201	3,412	(2,263)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10,044	4	-	10,048
Depreciation of right-of-use assets	使用權資產折舊	4,476	-	172	4,648
Amortisation of intangible assets	無形資產攤銷	145	-	-	145
Income tax expense	所得稅開支	854	178	583	1,615
Interest revenue	利息收益	432	-	26	458
Interest expense	利息開支	656	-	8	664
Additions to property, plant and equipment	添置物業、廠房及設備	65,458	-	-	65,458
		At 31 March 2022 於2022年3月31日			
		Provision of property management and related services 提供物業管理及相關服務 HK\$'000 千港元	Properties investment 物業投資 HK\$'000 千港元	Money lending business 放債業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment assets	可呈報分部資產	306,567	31,075	43,010	380,652
Reportable segment liabilities	可呈報分部負債	96,274	388	1,071	97,733



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 10. SEGMENT INFORMATION (continued)

#### (a) Reportable segments (continued)

##### (i) Business segments (continued)

		For the year ended 31 March 2021 截至2021年3月31日止年度			
		Provision of property management and related services 提供物業 管理及 相關服務 HK\$'000 千港元	Properties investment 物業投資 HK\$'000 千港元	Money lending business 放債業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment revenue: Revenue from external customers	可呈報分部收益： 來自外界客戶的 收益	508,986	1,242	888	511,116
Reportable segment profit	可呈報分部溢利	49,533	1,106	645	51,284
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	4,597	8	-	4,605
Depreciation of right-of-use assets	使用權資產 折舊	3,932	-	189	4,121
Amortisation of intangible assets	無形資產攤銷	1,705	-	-	1,705
Income tax expense	所得稅開支	4,285	158	98	4,541
Interest revenue	利息收益	1,006	-	-	1,006
Interest expense	利息開支	536	-	11	547
Additions to property, plant and equipment	添置物業、廠房及 設備	29,427	-	-	29,427
		At 31 March 2021 於2021年3月31日			
		Provision of property management and related services 提供物業 管理及 相關服務 HK\$'000 千港元	Properties investment 物業投資 HK\$'000 千港元	Money lending business 放債業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment assets	可呈報分部資產	303,890	31,061	19,995	354,946
Reportable segment liabilities	可呈報分部負債	101,918	344	308	102,570

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 10. SEGMENT INFORMATION (continued)

### 10. 分部資料(續)

#### (a) Reportable segments (continued)

#### (a) 可呈報分部(續)

(ii) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities:

(ii) 可呈報分部收益、溢利或虧損、資產及負債的對賬：

Year ended 31 March	截至3月31日止年度	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
Reportable segment revenue and consolidated revenue	可呈報分部收益及綜合收益	<b>524,951</b>	511,116
<b>Profit or loss</b>	<b>溢利或虧損</b>		
Reportable segment (loss)/profits	可呈報分部(虧損)/溢利	<b>(2,263)</b>	51,284
Unallocated other income	未分配其他收入	<b>30</b>	38
Share of loss of an associate	分佔一間聯營公司虧損	<b>(8,133)</b>	(5,130)
Impairment of investment in an associate	於一間聯營公司之投資減值	<b>(4,428)</b>	(16,500)
Unallocated corporate expenses	未分配企業開支	<b>(9,540)</b>	(9,263)
Unallocated finance costs	未分配融資成本	-	(34)
<b>Consolidated (loss)/profit before tax</b>	<b>除稅前綜合(虧損)/溢利</b>	<b>(24,334)</b>	20,395
		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>At 31 March</b>	<b>於3月31日</b>		
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可呈報分部資產	<b>380,652</b>	354,946
Unallocated cash and cash equivalents	未分配現金及現金等價物	<b>7,238</b>	36,191
Other unallocated corporate assets	其他未分配企業資產	<b>9,895</b>	31,507
Consolidated total assets	綜合資產總值	<b>397,785</b>	422,644
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可呈報分部負債	<b>97,733</b>	102,570
Unallocated corporate liabilities	未分配企業負債	<b>1,663</b>	1,103
Consolidated total liabilities	綜合負債總額	<b>99,396</b>	103,673

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 10. SEGMENT INFORMATION (continued)

#### (b) Geographical information

		Revenue		Non-current assets	
		2022	2021	2022	2021
		2022年	2021年	2022年	2021年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong	香港	487,621	471,582	78,811	103,600
The PRC	中國	37,330	39,534	82,865	61,466
		<b>524,951</b>	511,116	<b>161,676</b>	165,066

#### (c) Information about major customers

An analysis of the Group's revenue from major services is set out in note 7 above. No customer accounted for 10 percent or more of the total revenue for the years ended 31 March 2022 and 2021.

### 10. 分部資料(續)

#### (b) 地區資料

#### (c) 有關主要客戶的資料

本集團來自主要服務收益的分析載於上文附註7。截至2022年及2021年3月31日止年度，概無客戶佔總收益10%或以上。

### 11. FINANCE COSTS

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Interest expenses on bank borrowings	銀行借貸利息開支	74	110
Interest on lease liabilities	租賃負債利息	590	471
		<b>664</b>	581

### 11. 融資成本

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 12. (LOSS)/PROFIT FOR THE YEAR

The Group's (loss)/profit for the year is arrived at after charging/(crediting):

### 12. 年內(虧損)/溢利

本集團年內(虧損)/溢利乃經扣除/(計入)下列項目後達致：

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Staff costs (including directors' remuneration):	員工成本(包括董事薪酬)：		
– Salaries, wages and allowances	– 薪金、工資及津貼	417,847	398,402
– Employee share-based compensation benefits of Share Award Scheme	– 股份獎勵計劃中以股份支付的僱員酬金福利	2,519	–
– Retirement benefits scheme contributions	– 退休福利計劃供款	12,068	11,156
		<b>432,434</b>	409,558
Auditors' remuneration	核數師酬金	750	750
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10,600	4,677
Depreciation of right-of-use assets	使用權資產折舊	4,648	4,674
Amortisation of intangible assets	無形資產攤銷	157	1,705
Expenses related to short-term lease	短期租賃相關之開支	46	107

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 13. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS

#### (a) Directors' and senior management's emoluments

### 13. 董事及五位最高薪人士薪酬

#### (a) 董事及高級管理人員薪酬

		For the year ended 31 March 2022 截至2022年3月31日止年度			
		Fees	Salaries, allowances and other benefits	Contributions to retirement scheme	Total
		袍金	薪金、 津貼及 其他福利	退休 計劃供款	總計
Notes 附註		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Executive directors:	執行董事：				
Huang Liming ( <i>Chairman</i> )	黃黎明(主席)	240	–	12	252
Ho Ying Choi	何應財	–	4,448	18	4,466
Lee Chin Ching, Cyrix	李展程	–	720	18	738
Independent non-executive directors:	獨立非執行 董事：				
Tso Siu Lun, Alan	曹肇倫	(i) 20	–	–	20
Lam Kai Yeung	林繼陽	120	–	–	120
Lo Chi Ho, Richard	羅志豪	120	–	–	120
Lin Dongming	林東明	(ii) 100	–	–	100
		600	5,168	48	5,816

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 13. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS (continued)

#### (a) Directors' and senior management's emoluments (continued)

### 13. 董事及五位最高薪人士薪酬 (續)

#### (a) 董事及高級管理人員薪酬 (續)

		For the year ended 31 March 2021 截至2021年3月31日止年度			
		Fees	Salaries, allowances and other benefits	Contributions to retirement scheme	Total
		袍金	薪金、津貼 及其他福利	退休計劃供款	合計
Notes 附註		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Executive directors:	執行董事：				
Huang Liming ( <i>Chairman</i> )	黃黎明 ( <i>主席</i> )	240	588	–	828
Ho Ying Choi	何應財	–	2,244	18	2,262
Lee Chin Ching, Cyrix	李展程	–	444	18	462
Eric Todd	達振標	–	180	9	189
	(iii)				
Independent non-executive directors:	獨立非執行董事：				
Tso Siu Lun, Alan	曹肇輪	120	–	–	120
Lam Kai Yeung	林繼陽	120	–	–	120
Lo Chi Ho, Richard	羅志豪	120	–	–	120
	(i)				
		600	3,456	45	4,101

#### Notes:

- (i) Mr. Tso Siu Lun, Alan has resigned as an independent non-executive director of the Company with effect from 1 June 2021.
- (ii) Mr. Lin Dongming was appointed as an independent non-executive director of the Company with effect from 1 June 2021.
- (iii) Mr. Eric Todd has resigned as an executive director of the Company with effect from 1 October 2020.

#### 附註：

- (i) 曹肇輪先生已辭任本公司獨立非執行董事，自2021年6月1日起生效。
- (ii) 林東明先生獲委任為本公司獨立非執行董事，自2021年6月1日起生效。
- (iii) 達振標先生已辭任本公司執行董事，自2020年10月1日起生效。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 13. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS (continued)

#### (b) Five highest paid individual emoluments

One (2021: Two) of the five highest paid individuals of the Group was the director whose emolument is set out in the above. For the year ended 31 March 2022, the remaining four (2021: three) employees' emoluments of the Group were as follows:

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	4,953	3,828
Discretionary bonus	酌情花紅	2,249	454
Retirement benefit scheme contributions	退休福利計劃供款	36	36
		<b>7,238</b>	<b>4,318</b>

The emoluments fell within the following bands:

		Number of individuals 人數	
		2022 2022年	2021 2021年
<b>Emolument band:</b>	<b>薪酬範圍：</b>		
Nil – HK\$1,000,000	零至1,000,000港元	2	1
HK\$1,000,001 – HK\$1,500,000	1,000,001港元–1,500,000港元	1	1
HK\$2,000,001 – HK\$2,500,000	2,000,001港元–2,500,000港元	–	1
HK\$4,000,001 – HK\$4,500,000	4,000,001港元–4,500,000港元	1	–
		<b>4</b>	<b>3</b>

(c) During the year, no emoluments were paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, none of the directors waived any emoluments during the reporting period (2021: Nil).

### 13. 董事及五位最高薪人士薪酬 (續)

#### (b) 五位最高薪人士薪酬

本集團的五位最高薪人士包括一名(2021年：兩名)董事，其薪酬詳情載於上文。截至2022年3月31日止年度，餘下四名(2021年：三名)本集團僱員的薪酬如下：

	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Basic salaries and allowances	4,953	3,828
Discretionary bonus	2,249	454
Retirement benefit scheme contributions	36	36
	<b>7,238</b>	<b>4,318</b>

薪酬介乎下列範圍：

	Number of individuals 人數	
	2022 2022年	2021 2021年
<b>Emolument band:</b>		
Nil – HK\$1,000,000	2	1
HK\$1,000,001 – HK\$1,500,000	1	1
HK\$2,000,001 – HK\$2,500,000	–	1
HK\$4,000,001 – HK\$4,500,000	1	–
	<b>4</b>	<b>3</b>

(c) 年內，本集團概無向任何董事或最高薪人士支付薪酬，作為其加盟本集團或加盟後的獎金或離職補償。此外，概無董事於報告期間放棄任何薪酬(2021年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 14. INCOME TAX EXPENSE

For the years ended 31 March 2022 and 2021, Hong Kong Profit Tax is calculated under two-tier profit tax system under first HK\$2 millions of estimated assessable profits is taxed at a rate of 8.25% and remaining estimated assessable profits is taxed at 16.5%. The Group should elect one of the Hong Kong subsidiaries to apply the two-tier profit tax rate.

The PRC corporate income tax is calculated at a rate of 25% unless otherwise specified, on the estimated assessable profits arising from the operation of the PRC subsidiaries.

### 14. 所得稅開支

截至2022年及2021年3月31日止年度，香港利得稅根據兩級利得稅稅率制度計算，首200萬港元估計應課稅溢利按8.25%的稅率徵稅，而餘下估計應課稅溢利則按16.5%的稅率徵稅。本集團應選擇其中一間香港附屬公司應用兩級利得稅稅率。

除另有指明者外，中國企業所得稅根據中國附屬公司營運所產生之估計應課稅溢利按稅率25%計算。

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Current tax– Hong Kong Profits Tax	即期稅項—香港利得稅		
– Provision for the year	– 年內撥備	<b>1,681</b>	3,104
– One-off deduction	– 一次性扣減	<b>(70)</b>	(70)
		<b>1,611</b>	3,034
Current tax- PRC	即期稅項—中國		
– Provision for the year	– 年內撥備	<b>243</b>	782
Deferred tax (note 25)	遞延稅項(附註25)	<b>(239)</b>	725
		<b>1,615</b>	4,541



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 14. INCOME TAX EXPENSE (continued)

The reconciliation between the income tax expense and the product of (loss)/profit before tax multiplied by the Hong Kong Profits Tax rate is as follows:

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
(Loss)/profit before tax	除稅前(虧損)/溢利	<b>(24,334)</b>	20,395
Tax calculated at Hong Kong Profit tax rate of 8.25% (2021: 8.25%)	按香港利得稅稅率8.25%計算的稅項(2021年: 8.25%)	<b>165</b>	165
Tax calculated at Hong Kong Profit tax rate of 16.5% (2021: 16.5%)	按香港利得稅稅率16.5%計算的稅項(2021年: 16.5%)	<b>(4,345)</b>	3,035
Effect of different tax calculation basis for the PRC	對中國採用不同計稅基礎的影響	<b>(350)</b>	(330)
Tax effect of income that is not taxable (Note a)	毋須課稅收入的稅務影響(附註a)	<b>(3,952)</b>	(7,561)
Tax effect of expenses that are not deductible (Note b)	不可扣減開支的稅務影響(附註b)	<b>10,167</b>	9,302
One-off deduction	一次性扣減	<b>(70)</b>	(70)
Income tax expense	所得稅開支	<b>1,615</b>	4,541

Notes:

- (a) Income that is non-taxable mainly include non-taxable government subsidies (net of other expenses paid to incorporate owners), interest income and compensation income.
- (b) Expenses that are not tax deductible mainly include directors' salaries, rent, impairment loss on property, plant and equipment, goodwill and investment in an associate, legal and profession fees for the Company and subsidiaries which no assessable income was generated during the year.

### 14. 所得稅開支(續)

所得稅開支與除稅前(虧損)/溢利乘以香港利得稅稅率的乘積對賬如下:

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
(Loss)/profit before tax	除稅前(虧損)/溢利	<b>(24,334)</b>	20,395
Tax calculated at Hong Kong Profit tax rate of 8.25% (2021: 8.25%)	按香港利得稅稅率8.25%計算的稅項(2021年: 8.25%)	<b>165</b>	165
Tax calculated at Hong Kong Profit tax rate of 16.5% (2021: 16.5%)	按香港利得稅稅率16.5%計算的稅項(2021年: 16.5%)	<b>(4,345)</b>	3,035
Effect of different tax calculation basis for the PRC	對中國採用不同計稅基礎的影響	<b>(350)</b>	(330)
Tax effect of income that is not taxable (Note a)	毋須課稅收入的稅務影響(附註a)	<b>(3,952)</b>	(7,561)
Tax effect of expenses that are not deductible (Note b)	不可扣減開支的稅務影響(附註b)	<b>10,167</b>	9,302
One-off deduction	一次性扣減	<b>(70)</b>	(70)
Income tax expense	所得稅開支	<b>1,615</b>	4,541

附註:

- (a) 毋須課稅收入主要包括毋須課稅政府補貼(扣除向業主立案法團支付之其他開支)、利息收入及補償收入。
- (b) 不可扣稅開支主要包括本公司及於年內並無產生應課稅收入之附屬公司之董事薪金、租金、物業、廠房及設備、商譽及於一間聯營公司投資的減值虧損、法律及專業費用。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 15. (LOSS)/EARNINGS PER SHARE

#### Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of approximately HK\$25,949,000 (2021: profit of approximately HK\$15,856,000) and the weighted average number of ordinary shares of 1,048,846,890 (2021: 1,026,351,515) in issue during the year.

#### Diluted earnings per share

The effects of all potential ordinary shares are anti-dilutive for the year ended 31 March 2022.

No diluted earnings per share are presented as the Company did not have any dilutive potential ordinary share outstanding during the years ended 31 March 2021.

### 16. DIVIDEND

No dividend was paid or proposed for the year ended 31 March 2022, nor has any dividend been proposed since the end of the reporting period and up to the date of this report. (2021: Nil).

### 17. RETIREMENT BENEFIT SCHEMES

The Group operates a mandatory provident fund scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group's contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of contribution of HK\$1,500 per employee and vest fully with employees when contributed into the MPF Scheme.

### 15. 每股(虧損)/盈利

#### 每股基本(虧損)/盈利

本公司擁有人應佔每股基本(虧損)/盈利乃按本公司擁有人應佔年內虧損約25,949,000港元(2021年:溢利約15,856,000港元)及年內已發行普通股加權平均數1,048,846,890股(2021年:1,026,351,515股)計算。

#### 每股攤薄盈利

截至2022年3月31日止年度,所有潛在普通股具反攤薄效應。

截至2021年3月31日止年度,由於本公司並無任何發行在外潛在攤薄普通股,故並無呈列每股攤薄盈利。

### 16. 股息

截至2022年3月31日止年度概無支付或建議派付任何股息,自報告期間結束以來及直至本報告日期亦無建議派付任何股息(2021年:無)。

### 17. 退休福利計劃

本集團根據香港強制性公積金計劃條例為所有香港的合資格僱員設立強制性公積金計劃(「強積金計劃」)。本集團對強積金計劃的供款乃根據薪金及工資5%計算(每位員工每月最高供款金額為1,500港元),且供款於支付予強積金計劃時完全歸僱員所有。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、廠房及設備

		Land and buildings 土地及樓宇 HK\$'000 千港元	Leasehold improvement 租賃物業裝修 HK\$'000 千港元	Furniture and fixture 傢俬及裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicle 汽車 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>								
At 1 April 2020	於2020年4月1日	9,513	4,158	1,880	4,337	2,356	116	12,329	34,689
Additions	添置	-	18,323	3,318	2,647	-	19	5,208	29,515
Disposal	出售	-	-	-	-	(590)	-	-	(590)
Exchange realignment	匯兌調整	-	-	14	67	4	16	1,213	1,314
At 31 March 2021 and 1 April 2021	於2021年3月31日及2021年4月1日	<b>9,513</b>	<b>22,481</b>	<b>5,212</b>	<b>7,051</b>	<b>1,770</b>	<b>151</b>	<b>18,750</b>	<b>64,928</b>
Additions	添置	<b>52,664</b>	<b>607</b>	<b>1,649</b>	<b>1,625</b>	<b>600</b>	<b>107</b>	<b>8,221</b>	<b>65,473</b>
Disposal	出售	-	(9,885)	-	-	(604)	(52)	-	(10,541)
Exchange realignment	匯兌調整	<b>796</b>	-	<b>28</b>	<b>42</b>	<b>2</b>	<b>9</b>	<b>894</b>	<b>1,771</b>
At 31 March 2022	於2022年3月31日	<b>62,973</b>	<b>13,203</b>	<b>6,889</b>	<b>8,718</b>	<b>1,768</b>	<b>215</b>	<b>27,865</b>	<b>121,631</b>
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>	<b>累計折舊及減值</b>								
At 1 April 2020	於2020年4月1日	921	4,071	1,239	3,904	2,346	25	-	12,506
Provided during the year	年內撥備	307	3,663	164	500	10	33	-	4,677
Disposal	出售	-	-	-	-	(590)	-	-	(590)
Exchange realignment	匯兌調整	-	-	11	62	4	9	-	86
At 31 March 2021 and 1 April 2021	於2021年3月31日及2021年4月1日	<b>1,228</b>	<b>7,734</b>	<b>1,414</b>	<b>4,466</b>	<b>1,770</b>	<b>67</b>	<b>-</b>	<b>16,679</b>
Provided during the year	年內撥備	<b>1,561</b>	<b>5,158</b>	<b>2,046</b>	<b>1,294</b>	<b>476</b>	<b>65</b>	<b>-</b>	<b>10,600</b>
Disposal	出售	-	(9,883)	-	-	(480)	(43)	-	(10,406)
Impairment loss recognised in profit or loss	於損益確認的減值虧損	-	-	-	-	-	-	<b>7,049</b>	<b>7,049</b>
Exchange realignment	匯兌調整	<b>19</b>	-	<b>30</b>	<b>35</b>	<b>2</b>	<b>6</b>	<b>107</b>	<b>199</b>
At 31 March 2022	於2022年3月31日	<b>2,808</b>	<b>3,009</b>	<b>3,490</b>	<b>5,795</b>	<b>1,768</b>	<b>95</b>	<b>7,156</b>	<b>24,121</b>
<b>CARRYING AMOUNT</b>	<b>賬面值</b>								
At 31 March 2022	於2022年3月31日	<b>60,165</b>	<b>10,194</b>	<b>3,399</b>	<b>2,923</b>	<b>-</b>	<b>120</b>	<b>20,709</b>	<b>97,510</b>
At 31 March 2021	於2021年3月31日	8,285	14,747	3,798	2,585	-	84	18,750	48,249

At 31 March 2022, the land and buildings with net carrying amount of approximately HK\$7,978,000 (2021: approximately HK\$8,285,000) was pledged to secure bank facilities granted to the Group.

於2022年3月31日，賬面淨值約為7,978,000港元（2021年：約8,285,000港元）的土地及樓宇已作抵押，以取得授予本集團的銀行融資。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 19. INVESTMENT PROPERTY

### 19. 投資物業

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
At 1 April	於4月1日	<b>30,300</b>	30,300
Fair value loss on investment property	投資物業的公允值虧損	-	-
At 31 March	於3月31日	<b>30,300</b>	30,300

Investment property was revalued at 31 March 2022 and 2021 on the open market value basis by reference to market evidence of recent transactions for similar properties by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent professional valuer.

At 31 March 2022, the investment property with net carrying amount of HK\$30,300,000 (2021: HK\$30,300,000) was pledged to secure bank facilities granted to the Group.

投資物業由獨立專業估值師仲量聯行企業評估及諮詢有限公司參考類似物業的近期交易市場證據按公開市值基準於2022年及2021年3月31日重估。

於2022年3月31日，賬面淨值為30,300,000港元（2021年：30,300,000港元）的投資物業已作抵押，以取得授予本集團的銀行融資。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 20. INTANGIBLE ASSETS

### 20. 無形資產

		Customer contracts 客戶合約 HK\$'000 千港元	Computer softwares 電腦軟件 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>			
At 1 April 2021	於2021年4月1日	2,148	6,927	9,075
Additions	添置	–	(91)	(91)
Exchange realignment	匯兌調整	16	21	37
At 31 March 2021 and 1 April 2021	於2021年3月31日及 2021年4月1日	<b>2,164</b>	<b>6,857</b>	<b>9,021</b>
Exchange realignment	匯兌調整	–	13	13
At 31 March 2022	於2022年3月31日	<b>2,164</b>	<b>6,870</b>	<b>9,034</b>
<b>ACCUMULATED AMORTISATION</b>	<b>累計攤銷</b>			
At 1 April 2021	於2021年4月1日	1,588	5,344	6,932
Amortisation for the year	年內攤銷	446	1,259	1,705
Exchange realignment	匯兌調整	11	11	22
At 31 March 2021 and 1 April 2021	於2021年3月31日及 2021年4月1日	<b>2,045</b>	<b>6,614</b>	<b>8,659</b>
Amortisation for the year	年內攤銷	117	40	157
Exchange realignment	匯兌調整	2	1	3
At 31 March 2022	於2022年3月31日	<b>2,164</b>	<b>6,655</b>	<b>8,819</b>
<b>CARRYING AMOUNT:</b>	<b>賬面值：</b>			
At 31 March 2022	於2022年3月31日	–	215	215
At 31 March 2021	於2021年3月31日	119	243	362

Customer contracts of approximately HK\$2,054,000 and HK\$94,000 were acquired through the acquisition of Yorkshire Property Management Company Limited (“YSL”) on 30 June 2016 and Shi Shi Property (Cayman) Limited (“Shi Shi Property Cayman”) on 29 March 2019 respectively.

客戶合約約2,054,000港元及94,000港元乃分別透過於2016年6月30日收購約克夏物業管理服務有限公司(「YSL」)及於2019年3月29日收購時時物業(開曼)有限公司(「時時物業開曼」)而購入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 20. INTANGIBLE ASSETS (continued)

The customer contracts are the property management business's critical value driver. They represent the values of rights that arise from contractual arrangement. The customer contracts is fully amortised during the year ended 31 March 2022.

The computer software mainly included an internal management system acquired during the year ended 31 March 2017 which functions address book management for office usage, office communication and office bulletin for property management business, and accounting software. The remaining amortisation period of the computer softwares are 1.25 years.

#### Impairment test of intangible assets

##### *Customer contract*

Goodwill of HK\$785,000 and intangible assets (customer contracts) of approximately HK\$2,054,000 were acquired through the business combination of Yorkshire Property Management Limited (“YSL”) on 30 June 2016. Goodwill of approximately HK\$2,447,000 and intangible assets of approximately HK\$94,000 was acquired through acquisition of Shi Shi Property (Cayman) Limited (“Shi Shi Property Cayman”) on 29 March 2019. These goodwill and intangible assets were belongs to the cash generating unit (“CGU”) of provision of property management services. Goodwill is tested annually for impairment. The recoverable amounts of the CGU are determined on the basis of their value in use using discounted cash flow method.

The Group's impairment test on goodwill with reference to the recoverable amounts of the CGU also covered the impairment test for intangible assets belongs to the same CGU. For details of the impairment test are disclosed in note 23 to the consolidated financial statements.

##### *For computer software*

The Group's computer software mainly used for property management business. No impairment was recorded during the year.

### 20. 無形資產(續)

客戶合約為物業管理業務的主要價值動力，指合約安排產生的權利價值。客戶合約於截至2022年3月31日止年度已悉數攤銷。

電腦軟件主要包括於截至2017年3月31日止年度購買的內部管理系統，用作辦公室用途的通訊錄管理、物業管理業務的辦公室通訊及辦公室公佈，以及會計處理軟件。電腦軟件的剩餘攤銷期為1.25年。

#### 無形資產之減值測試

##### *客戶合約*

商譽785,000港元及無形資產(客戶合約)約2,054,000港元乃透過約克夏物業管理服務有限公司(「YSL」)於2016年6月30日之業務合併而購入。商譽約2,447,000港元及無形資產約94,000港元乃透過於2019年3月29日收購時時物業(開曼)有限公司(「時時物業開曼」)而購入。該等商譽及無形資產屬於提供物業管理服務之現金產生單位(「現金產生單位」)。每年均會對商譽進行減值測試。現金產生單位之可收回金額乃按使用貼現現金流量法計算其使用價值之基準釐定。

本集團經參考現金產生單位之可收回金額後之商譽減值測試亦包含屬於相同的現金產生單位之無形資產之減值測試。有關減值測試之詳情於綜合財務報表附註23披露。

##### *就電腦軟件而言*

本集團的電腦軟件主要用於物業管理業務。年內並無錄得減值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 21. RIGHT-OF-USE ASSETS

### 21. 使用權資產

Disclosures of lease-related items:	租賃相關項目的披露：	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Right-of-use assets	使用權資產		
– Land and buildings	– 土地及樓宇	8,900	12,401
– Motor vehicles	– 汽車	986	862
– Office equipment	– 辦公設備	29	59
		<b>9,915</b>	13,322
The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:	根據未貼現現金流量，本集團租賃負債之到期日分析如下：		
– Less than 1 year	– 少於1年	3,526	4,743
– Between 1 and 2 years	– 1至2年之間	3,007	2,848
– Between 2 and 5 years	– 2至5年之間	4,342	7,010
		<b>10,875</b>	14,601
Depreciation charge of right-of-use assets	使用權資產折舊開支		
– Land and buildings	– 土地及樓宇	4,144	4,349
– Motor vehicles	– 汽車	475	296
– Office equipment	– 辦公設備	29	29
		<b>4,648</b>	4,674
Lease interests	租賃利息	590	471
Expenses related to short-term leases	與短期租賃相關的開支	46	107
Total cash outflow for leases	總租賃現金外流	5,110	5,225
Additions to right-of-use assets	添置使用權資產	1,263	12,524

The Group leases various land and buildings, motor vehicles and office equipment. Lease agreements are typically made for fixed periods of 1 to 5 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

本集團租賃若干土地及樓宇、汽車及辦公設備。租賃協議一般為固定期限（1至5年）。租賃條款按獨立基準磋商及包含多種不同條款及條件。租賃協議並無施加任何契諾及租賃資產不一定就借款用作抵押品。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 22. SUBSIDIARIES

Particulars of the Company's major subsidiaries are set out below:

### 22. 附屬公司

本公司主要附屬公司之詳情載列如下：

Name 名稱	Place of incorporation/ registration/operation 註冊成立/ 登記/營運地點	Issued and paid-up capital 已發行及 繳足股本	Percentage of ownership interest attributable to the Company 本公司應佔擁有人 權益的百分比	Principal activities 主要業務
Kong Shum Union Property Management Group Limited ("KSG") 港深聯合物業管理集團有限公司(「KSG」)	British Virgin Islands 英屬處女群島	US\$11 11美元	100% indirect 100%間接	Investment holding 投資控股
Kong Shum Union Property Management Company Limited ("KSU") 港深聯合物業管理有限公司(「港深聯合」)	Hong Kong 香港	HK\$22,000,000 22,000,000港元	100% indirect 100%間接	Provision of property management services 提供物業管理服務
K-King Cleaning Services Limited ("K-King") 其勁清潔服務有限公司(「其勁」)	Hong Kong 香港	HK\$100 100港元	100% indirect 100%間接	Provision of cleaning services 提供清潔服務
Q&V Security Company Limited ("Q&V") 僑瑋警衛有限公司(「僑瑋」)	Hong Kong 香港	HK\$2,100,000 2,100,000港元	100% indirect 100%間接	Provision of security services 提供保安服務
Yorkshire Property Management Limited ("YSL") 約克夏物業管理服務有限公司(「YSL」)	Hong Kong 香港	HK\$1,000,000 1,000,000港元	100% indirect 100%間接	Provision of property management services 提供物業管理服務
More Rise Investment Limited ("MRIL") 添昇投資有限公司(「MRIL」)	Hong Kong 香港	HK\$2 2港元	100% indirect 100%間接	Properties investment 物業投資
Fortune Trend Investment Limited ("FTIL") 添昇投資有限公司(「FTIL」)	Hong Kong 香港	HK\$2 2港元	100% indirect 100%間接	Properties investment 物業投資
Lucky Stone Investments Limited ("LSI") Lucky Stone Investments Limited (「LSI」)	British Virgin Islands 英屬處女群島	US\$1 1美元	100% direct 100%間接	Investment holding 投資控股
Lucky Stone Property Investment Limited Lucky Stone Property Investment Limited	Hong Kong 香港	HK\$100 100港元	100% indirect 100%間接	Provision of property agency services 提供物業代理服務



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## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 22. SUBSIDIARIES (continued)

### 22. 附屬公司(續)

Name 名稱	Place of incorporation/ registration/operation 註冊成立/ 登記/營運地點	Issued and paid-up capital 已發行及 繳足股本	Percentage of ownership interest attributable to the Company 本公司應佔擁有人 權益的百分比	Principal activities 主要業務
Lucky Stone Finance Limited Lucky Stone Finance Limited	Hong Kong 香港	HK\$100 100港元	100% indirect 100%間接	Money lending business 放債業務
One Direction Property Management Company Limited 標緻物業管理有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100% indirect 100%間接	Dormant 暫無營業
Shi Shi Property Limited 時時物業有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	100% direct 100%直接	Investment holding 投資控股
Happy Living Networks Technology Limited 悅生活網絡技術有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	100% direct 100%直接	Investment holding 投資控股
Shi Shi Network Technology (Hong Kong) Limited 時時網絡技術有限公司	Hong Kong 香港	HK\$1.00 1.00港元	100% indirect 100%間接	Investment holding 投資控股
Shi Shi Property (Cayman) Limited 時時物業(開曼)有限公司	Cayman 開曼	US\$50,000 50,000美元	100% direct 100%直接	Investment holding 投資控股
Shi Shi Future Property Service Limited 時時未來物業服務有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	100% indirect 100%間接	Investment holding 投資控股
Shi Shi Property Limited 時時物業有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100% indirect 100%間接	Investment holding 投資控股
淄博悅生活物業服務有限公司 (「淄博悅生活」) <sup>4</sup>	PRC 中國	HK\$30,000,000 <sup>1</sup> 30,000,000港元 <sup>1</sup>	100% indirect 100%間接	Provision of property management and consultancy services 提供物業管理及諮詢服務
時時網絡技術有限公司 <sup>9</sup>	PRC 中國	RMB50,000,000 <sup>2</sup> 人民幣50,000,000元 <sup>2</sup>	100% indirect 100%間接	Provision of property management services 提供物業管理服務
北京時時健康管理有限公司 <sup>10</sup>	PRC 中國	RMB50,000,000 <sup>3</sup> 人民幣50,000,000元 <sup>3</sup>	100% indirect 100%間接	Provision of property management services 提供物業管理服務

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 22. SUBSIDIARIES (continued)

### 22. 附屬公司(續)

Name 名稱	Place of incorporation/ registration/operation 註冊成立/ 登記/營運地點	Issued and paid-up capital 已發行及 繳足股本	Percentage of ownership interest attributable to the Company 本公司應佔擁有人 權益的百分比	Principal activities 主要業務
桓台時時健康管理有限公司 <sup>10</sup>	PRC 中國	RMB5,000,000 <sup>4</sup> 人民幣5,000,000元 <sup>4</sup>	100% indirect 100%間接	Provision of property management services 提供物業管理服務
北京時時物業服務有限公司 <sup>10</sup>	PRC 中國	RMB30,000,000 <sup>5</sup> 人民幣30,000,000元 <sup>5</sup>	100% indirect 100%間接	Provision of property management services 提供物業管理服務
時時物業服務有限公司	PRC 中國	RMB1,000,000 人民幣1,000,000元	100% indirect 100%間接	Provision of property management services 提供物業管理服務
山東時時物業服務有限公司	PRC 中國	RMB6,000,000 人民幣6,000,000元	100% indirect 100%間接	Provision of property management services 提供物業管理服務
時時物業服務(桓台)有限公司 <sup>10</sup>	PRC 中國	RMB5,000,000 <sup>6</sup> 人民幣5,000,000元 <sup>6</sup>	100% indirect 100%間接	Provision of property management services 提供物業管理服務
時時物業服務(淄博)有限公司 <sup>10</sup>	PRC 中國	RMB5,000,000 <sup>7</sup> 人民幣5,000,000元 <sup>7</sup>	100% indirect 100%間接	Provision of property management services 提供物業管理服務
時時物業服務(濟南)有限公司 <sup>10</sup>	PRC 中國	RMB5,000,000 <sup>8</sup> 人民幣5,000,000元 <sup>8</sup>	100% indirect 100%間接	Provision of property management services 提供物業管理服務

Notes:

附註:

- (1) The registered capital of 淄博悅生活 is HK\$30,000,000, of which approximately HK\$3,259,000 has been paid up as at 31 March 2022 and 2021.
- (2) The registered capital of 時時網絡技術有限公司 is RMB50,000,000, of which RMB41,000,000 and RMB26,000,000 has been paid up as at 31 March 2022 and 2021, respectively.
- (3) The registered capital of 北京時時健康管理有限公司, is RMB50,000,000, of which RMB3,250,000 has been paid up as at 31 March 2022.

- (1) 淄博悅生活之註冊資本為30,000,000港元，其中約3,259,000港元於2022年及2021年3月31日已繳足。
- (2) 時時網絡技術有限公司之註冊資本為人民幣50,000,000元，其中人民幣41,000,000元及人民幣26,000,000元分別於2022年及2021年3月31日已繳足。
- (3) 北京時時健康管理有限公司之註冊資本為人民幣50,000,000元，其中人民幣3,250,000元於2022年3月31日已繳足。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 22. SUBSIDIARIES (continued)

Notes: (continued)

- (4) The registered capital of 時時物業服務(桓台)有限公司 is RMB5,000,000, of which RMB3,000,000 has been paid up as at 31 March 2022.
- (5) The registered capital of 北京時時物業服務有限公司 has not been paid up as at 31 March 2022.
- (6) The registered capital of 時時物業服務(桓台)有限公司 is RMB5,000,000, of which RMB500,000 has been paid up as at 31 March 2022.
- (7) The registered capital of 時時物業服務(淄博)有限公司 is RMB5,000,000, of which RMB500,000 has been paid up as at 31 March 2022.
- (8) The registered capital of 時時物業服務(濟南)有限公司 is RMB5,000,000, which has not been paid up as at 31 March 2022.
- (9) The subsidiaries are wholly foreign-owned enterprises incorporated in the PRC.
- (10) The subsidiaries are sino-foreign equity joint ventures incorporated in the PRC.

### 22. 附屬公司(續)

附註：(續)

- (4) 時時物業服務(桓台)有限公司之註冊資本為人民幣5,000,000元，其中人民幣3,000,000元於2022年3月31日已繳足。
- (5) 北京時時物業服務有限公司之註冊資本於2022年3月31日尚未繳足。
- (6) 時時物業服務(桓台)有限公司之註冊資本為人民幣5,000,000元，其中人民幣500,000元於2022年3月31日已繳足。
- (7) 時時物業服務(淄博)有限公司之註冊資本為人民幣5,000,000元，其中人民幣500,000元於2022年3月31日已繳足。
- (8) 時時物業服務(濟南)有限公司之註冊資本為人民幣5,000,000元，其於2022年3月31日尚未繳足。
- (9) 該附屬公司為於中國註冊成立的外商獨資企業。
- (10) 該附屬公司為於中國註冊成立的中外合資企業。

### 23. GOODWILL

### 23. 商譽

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
<b>COST</b>	<b>成本</b>		
At 1 April and 31 March	於4月1日及3月31日	<b>3,232</b>	3,232
<b>IMPAIRMENTS:</b>	<b>減值：</b>		
At beginning of the reporting period	於報告期初	-	-
Impairment loss	減值虧損	<b>2,132</b>	-
At end of the reporting period	於報告期末	<b>2,132</b>	-
<b>CARRYING AMOUNTS</b>	<b>賬面值</b>		
At 1 April and 31 March	於4月1日及3月31日	<b>1,100</b>	3,232

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 23. GOODWILL (continued)

Goodwill acquired in a business combination is allocated, at acquisition, to the cash-generating unit (“CGU”) that are expected to benefit from that business combination. The carrying amount of goodwill had been allocated as follows:

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Provision of property management services	提供物業管理服務		
YSL	YSL	785	785
Shi Shi Property (Cayman) Limited	時時物業(開曼)有限公司	315	2,447
		1,100	3,232

#### Impairment testing of goodwill

##### *Provision of property management services*

Goodwill of HK\$785,000 and intangible assets (customer contracts) of approximately HK\$2,054,000 was acquired through the business combination of Yorkshire Property Management Limited (“YSL”) on 30 June 2016. Goodwill of approximately HK\$2,447,000 and intangible assets of approximately HK\$94,000 was acquired through acquisition of Shi Shi Property (Cayman) Limited (“Shi Shi Property Cayman”) on 29 March 2019. These goodwill and intangible assets belong to the cash generating unit (“CGU”) of provision of property management services. Goodwill is tested annually for impairment. The recoverable amounts of the CGU are determined on the basis of their value in use using discounted cash flow method.

The recoverable amounts of the CGU are determined on the basis of their value in use using discounted cash flow method. The key assumptions for the discounted cash flow method are those regarding the discount rates, growth rates and budgeted gross margin and revenue during the period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGU. The growth rates are based on long-term average economic growth rate of the geographical area in which the businesses of the CGU operate. Budgeted gross margin and revenue are based on past practices and expectations on market development.

### 23. 商譽(續)

業務合併所獲商譽會於收購時分配至預期將受益於該業務合併的現金產生單位(「現金產生單位」)。商譽的賬面值分配如下：

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Provision of property management services	提供物業管理服務		
YSL	YSL	785	785
Shi Shi Property (Cayman) Limited	時時物業(開曼)有限公司	315	2,447
		1,100	3,232

#### 商譽減值測試

##### *提供物業管理服務*

商譽785,000港元及無形資產(客戶合約)約2,054,000港元乃透過約克夏物業管理服務有限公司(「YSL」)於2016年6月30日之業務合併而購入。商譽約2,447,000港元及無形資產約94,000港元乃透過於2019年3月29日收購時時物業(開曼)有限公司(「時時物業開曼」)而購入。該等商譽及無形資產屬於提供物業管理服務之現金產生單位(「現金產生單位」)。我們每年均會對商譽進行減值測試。現金產生單位之可收回金額乃按使用貼現現金流量法計算其使用價值之基準釐定。

現金產生單位的可收回金額乃採用貼現現金流量法以其使用價值釐定。貼現現金流量法的主要假設與期內貼現率、增長率、預算毛利率及收入有關。本集團採用可反映目前市場對貨幣時間價值的評估及現金產生單位特定風險的稅前比率以估計貼現率。增長率乃以現金產生單位經營業務所在地區的長期平均經濟增長率為基準。預算毛利率及收入乃以過往慣例及對市場發展的預期為基準。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 23. GOODWILL (continued)

#### Impairment testing of goodwill (continued)

##### *Provision of property management services (continued)*

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the directors for the next five years. The recoverable amount of the relevant assets has been determined based on a value in use calculation using cash flow projections based on the financial budgets approved by the management covering a 5 year period. Key assumptions used by the management in the value in use calculations of the cash-generating unit include budgeted gross profit margin. The pre-tax discount rate used for estimating the value in use for YSL is 19.00% (2021: 17.95%), and 22.30% (2021: 21.77%) for Shi Shi Property Cayman Limited.

The assumptions have been determined based on past performance and management's expectations in respect of the property management market in the Hong Kong and the PRC.

The key parameters are revenue, gross profit margin, administrative and operating expenses, and discount rate.

To ascertain the impact on the recoverable amount of the CGUs upon deviation from its estimate, a sensitivity analysis has been performed by taking into account the factor of fluctuation in the gross profit margin and operating and administrative expenses, which the directors assume would be the most important factors to affect the recoverable amounts of the CGUs.

For YSL, the impact of adverse changes in the above factors (i.e. 10% decrease in profit margin and 10% increase in operating and administrative expenses) on the recoverable amounts of Yorkshire would be decrease by approximately HK\$2,025,000 and HK\$3,929,000 and as at 31 March 2022 and 31 March 2021, respectively. In the base case scenario, the recoverable amount would exceed the carrying amount of the CGU by approximately HK\$1,459,000 and HK\$3,419,000 as at 31 March 2022 and 31 March 2021, respectively.

### 23. 商譽(續)

#### 商譽減值測試(續)

##### *提供物業管理服務(續)*

本集團編製的現金流量預測乃按最近由董事批准的未來五年財務預算計算。相關資產的可收回金額已按管理層批准的五年期財務預算編製的現金流量預測以使用價值計算為基準釐定。管理層於現金產生單位使用價值計算所用主要假設包括預算毛利率。YSL及時時物業(開曼)有限公司用作估計使用價值的稅前貼現率分別為19.00%(2021年: 17.95%)及22.30%(2021年: 21.77%)。

有關假設已根據過往表現及管理層對於香港及中國物業管理市場的期望而釐定。

主要參數為收益、毛利率、行政及經營開支以及貼現率。

為確定偏離其估計對現金產生單位可收回金額的影響，已透過計及毛利率以及經營及行政開支的變動因素作出敏感度分析，其中董事假設該因素將會是影響現金產生單位的可收回金額的最重要因素。

就YSL而言，上述因素的不利變動(即毛利減少10%以及經營及行政開支增加10%)對約克夏的可收回金額的影響將於2022年3月31日及2021年3月31日分別減少約2,025,000港元及3,929,000港元。根據基本案例情境，於2022年3月31日及2021年3月31日，可收回金額將分別超過現金產生單位賬面值約1,459,000港元及3,419,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 23. GOODWILL (continued)

#### Impairment testing of goodwill (continued)

##### *Provision of property management services (continued)*

For Shi Shi Property Cayman, the impact of adverse changes in the above factors (i.e. 10% decrease in profit margin and 10% increase in operating and administrative expenses) on the recoverable amounts of Shi Shi Property Cayman would be decrease of the recoverable amount by approximately HK\$5,273,000 and HK\$5,440,000 as at 31 March 2022 and 31 March 2021, respectively. In the base case scenario, the carrying amount would exceed the recoverable amount of the CGU by approximately HK\$2,132,000 as at 31 March 2022 (2021: the recoverable amount would exceed the carrying amount of the CGU by approximately HK\$8,989,000.) Goodwill impairment of approximately HK\$2,132,000 was recorded in the profit or loss for the year ended 31 March 2022.

The sensitivity analysis would not cause the carrying amount of the CGU to exceed its recoverable amount.

The management is not currently aware of any other probable changes that would necessitate changes in its key estimates.

### 24. DEPOSITS PLACED FOR LIFE INSURANCE POLICIES

The Group can terminate the policies at any time and receive cash refund based on the cash value of the policies at the date of withdrawal, which is determined by the upfront payment plus accumulated interest earned and minus the expense charged at inception, the accumulated insurance charge and policy expense charge. A surrender charge would also be required if the withdrawal is made before the 15th policy year.

### 23. 商譽(續)

#### 商譽減值測試(續)

##### *提供物業管理服務(續)*

就時時物業開曼而言，上述因素的不利變動(即毛利減少10%以及經營及行政開支增加10%)對時時物業開曼的可收回金額的影響為可收回金額將於2022年3月31日及2021年3月31日分別減少約5,273,000港元及5,440,000港元。根據基本案例情境，於2022年3月31日，賬面值將超過現金產生單位可收回金額約2,132,000港元(2021年：可收回金額將超過現金產生單位賬面值約8,989,000港元)。截至2022年3月31日止年度，商譽減值約2,132,000港元已計入損益。

敏感度分析將不會造成現金產生單位的賬面值超過其可收回金額。

管理層現時並不知悉任何其他可能變化會令其必須改變其主要估計。

### 24. 就人壽保險保單存入的按金

	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Deposits placed for life insurance policies 就人壽保險保單存入的按金	<b>9,155</b>	8,962

本集團可於任何時候終止該保單及根據退保當日該保單之現金價值收回現金退款，此乃根據預付款加所賺取之累計利息及扣減開立保單時須支付之開支費用、累計保費及保單費用開支而釐定。倘於第15個保單年度之前退保，則亦需要退保手續費。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 25. DEFERRED TAX ASSETS/LIABILITIES

The following are the major deferred tax liabilities and assets recognised by the Group.

### 25. 遞延稅項資產／負債

以下為本集團確認的主要遞延稅項負債及資產。

		Accelerated tax depreciation	Decelerated tax depreciation	Provisions (note)	Fair value adjustment arising from business combination	Total
		加速稅項 折舊	減速稅項 折舊	撥備 (附註)	業務合併產生 的公允值調整	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2020	於2020年4月1日	(101)	130	2,738	(108)	2,659
(Charge)/credit to profit or loss for the year	於年內(自損益扣除)/ 計入損益					
- Origination and reversal of temporary differences	- 暫時差額的來源及 撥回	(655)	-	(138)	68	(725)
At 31 March 2021 and 1 April 2021	於2021年3月31日及 2021年4月1日	<b>(756)</b>	<b>130</b>	<b>2,600</b>	<b>(40)</b>	<b>1,934</b>
Credit to profit or loss for the year	於年內計入損益					
- Origination and reversal of temporary differences	- 暫時差額的來源及 撥回	<b>209</b>	<b>-</b>	<b>14</b>	<b>16</b>	<b>239</b>
At 31 March 2022	於2022年3月31日	<b>(547)</b>	<b>130</b>	<b>2,614</b>	<b>(24)</b>	<b>2,173</b>

*Note:* Provisions represent the temporary differences of provision for certain expenses (including provisions for long service payments, unrealised annual leaves and bonuses) made in the consolidated financial statements of the Group which would only be allowed for tax deduction when these expenses were actually paid.

附註：撥備指本集團綜合財務報表的若干開支撥備(包括長期服務金、未變現年假撥備及花紅撥備)的暫時差額，其僅於實際支付該等開支後可作扣稅。

The following is the analysis of the deferred tax balances (after offset) for consolidated statement of financial position purposes:

就綜合財務狀況表而言的遞延稅項結餘(經抵銷後)分析如下：

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Deferred tax liabilities	遞延稅項負債	(571)	(40)
Deferred tax assets	遞延稅項資產	2,744	1,974
		<b>2,173</b>	<b>1,934</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 26. INVESTMENT IN AN ASSOCIATE

### 26. 於一間聯營公司的投資

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Unlisted investment in Hong Kong	於香港之非上市投資		
Share of net assets	分佔資產淨值	4,516	12,649
Goodwill	商譽	22,649	22,649
		<b>27,165</b>	35,298
Less: impairment loss	減：減值虧損	<b>(20,928)</b>	(16,500)
		<b>6,237</b>	18,798

Below is the information of the associate. The associate is accounted for in the consolidated financial statements using the equity method.

以下為聯營公司之資料。該聯營公司以權益法於綜合財務報表入賬。

Name 名稱	Principal place of business/country of incorporation 主要營業地點/ 註冊成立國家	Principal activities 主要業務	% of ownership interests/voting rights held by the Company 佔本公司持有之 所有權權益/表決權百分比	
			2022 2022年	2021 2021年
Dakin Holding Inc.	Hong Kong/BVI	Provision of financial services in Hong Kong	30%/30%	30%/30%
Dakin Holding Inc.	香港/英屬處女群島	於香港提供金融服務		



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 26. INVESTMENT IN AN ASSOCIATE (continued)

### 26. 於一間聯營公司的投資(續)

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
<b>At 31 March:</b>	<b>於3月31日：</b>		
Non-current assets	非流動資產	22,333	35,184
Current assets	流動資產	24,851	33,162
Non-current liabilities	非流動負債	(8,575)	(8,057)
Current liabilities	流動負債	(23,556)	(18,125)
Net assets	資產淨值	15,053	42,164
Group's share of net assets	本集團分佔資產淨值	4,516	12,649
Goodwill	商譽	22,649	22,649
Less: impairment	減：減值	(20,928)	(16,500)
Group's share of carrying amount of interests	本集團分佔權益賬面值	6,237	18,798
<b>Year ended 31 March:</b>	<b>截至3月31日止年度：</b>		
Revenue	收益	10,420	20,489
Loss for the year	年內虧損	(27,110)	(17,100)
Total comprehensive loss	全面虧損總額	(27,110)	(17,100)
Dividend received from associate	來自聯營公司的已收股息	-	-

#### Impairment review on investment in an associate

The Directors of the Company has engaged Jones Lang LaSalle Corporate Appraisal and Advisory Limited, a professional valuer, to prepare a business valuation on the value of Dakin Holdings Inc. Based on the result of the valuation, impairment of approximately HK\$4,428,000 was recorded for the year ended 31 March 2022 (For the year ended 31 March 2021: impairment of approximately HK\$16,500,000 on the Group's investment in an associate has been recognized).

#### 於一間聯營公司的投資的減值審核

本公司董事已聘請專業估值師仲量聯行企業評估及諮詢有限公司對Dakin Holdings Inc.的價值進行商業估值。根據估值的結果，截至2022年3月31日止年度已錄得減值約4,428,000港元(截至2021年3月31日止年度：就本集團於聯營公司的投資確認減值約16,500,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 27. PREPAYMENTS, TRADE AND OTHER RECEIVABLES

### 27. 預付款項、貿易及其他應收款項

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Trade receivables (Note a)	貿易應收款項(附註a)	104,996	83,414
Less: Impairment on trade receivables	減：貿易應收款項減值	(2,230)	-
		<b>102,766</b>	83,414
Loan receivables (Note b)	應收貸款(附註b)	24,000	18,000
Bond receivable (Note c)	應收債券(附註c)	4,000	-
Prepayments, deposits and other receivables (Note d)	預付款項、按金及其他應收款項(附註d)	38,736	87,996
		<b>169,502</b>	189,410
Less: Prepayments-non-current (Note c)	減：非流動預付款項(附註c)	(4,500)	(39,867)
Amounts shown as current assets	列作流動資產款項	<b>165,002</b>	149,543

Note a: The Group does not grant credit terms to its customers (2021: Nil). The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the senior management and directors.

The aging analysis of trade receivables, based on the invoice date, and net of allowance, is as follows:

附註a：本集團並無向其客戶授予信貸期(2021年：無)。本集團致力維持嚴格控制其未償還的應收款項。高級管理層及董事定期檢討逾期結餘。

基於發票日期及扣除撥備後貿易應收款項的賬齡分析如下：

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
1 to 30 days	1至30日	39,913	36,917
31 to 60 days	31至60日	33,886	19,378
61 to 90 days	61至90日	9,432	9,545
Over 90 days	超過90日	19,535	17,574
		<b>102,766</b>	83,414

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 27. PREPAYMENTS, TRADE AND OTHER RECEIVABLES (continued)

Note a: (continued)

Reconciliation of loss allowance for trade receivables:

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
At beginning of the reporting period	於報告期初	-	-
Allowance for the year	年內撥備	2,197	-
Exchange difference	匯兌差額	33	-
		<b>2,230</b>	-

As of 31 March 2022, trade receivables of approximately HK\$102,766,000 (2021: HK\$83,414,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default.

Receivables that were past due but not impaired relate to a number of customers that have good settlement records with the Group. Based on past experience, the Directors are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

The Group applies the simplified approach under HKFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

		Pass due within 30 days 逾期30天內	Over 30 days past due 逾期超過30天	Over 60 days past due 逾期超過60天	Over 90 days past due 逾期超過90天	Total 合計
<b>At 31 March 2022</b>	<b>於2022年3月31日</b>					
Expected loss rate	預期虧損比率	0%	0%	0%	10%	
Receivables amount (HK\$'000)	應收款項(千港元)	39,913	33,886	9,432	21,765	104,996
Loss allowance (HK\$'000)	虧損撥備(千港元)	-	-	-	2,230	2,230
<b>At 31 March 2021</b>	<b>於2021年3月31日</b>					
Expected loss rate	預期虧損比率	0%	0%	0%	0%	
Receivables amount (HK\$'000)	應收款項(千港元)	36,917	19,378	9,545	17,574	83,414
Loss allowance (HK\$'000)	虧損撥備(千港元)	-	-	-	-	-

Included in trade receivables were amounts of approximately approximately HK\$1,947,000 and HK\$947,000 due from related parties as at 31 March 2022 and 31 March 2021 respectively.

### 27. 預付款項、貿易及其他應收款項(續)

附註a:(續)

貿易應收款項的虧損撥備對賬:

	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
At beginning of the reporting period	-	-
Allowance for the year	2,197	-
Exchange difference	33	-
	<b>2,230</b>	-

截至2022年3月31日，貿易應收款項約102,766,000港元(2021年: 83,414,000港元)已逾期但並未減值。其與數名並無近期違約記錄的獨立客戶有關。

已逾期但未減值應收款項乃與多名與本集團有良好付款記錄的客戶有關。根據過往經驗，董事認為由於信貸質素並無重大變動，且有關結餘仍被視為可全數收回，故此毋須就該等結餘計提減值撥備。

本集團根據香港財務報告準則第9號之簡易方法就所有貿易應收款項使用全期預期虧損撥備計提預期信貸虧損。為計量預期信貸虧損，貿易應收款項已根據共享信貸風險特徵及逾期日數分類。預期信貸虧損亦包含前瞻性資料。

貿易應收款項包括分別於2022年3月31日及2021年3月31日應收關聯方之款項約1,947,000港元及947,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 27. PREPAYMENTS, TRADE AND OTHER RECEIVABLES (continued)

*Note b:* The money lenders license was granted on 15 June 2017 and renewed annually. The Group's latest money lenders license is valid until 16 June 2022. The Group is in the process of renewing the money lender license. As at 31 March 2022, the loan receivables of HK\$24,000,000 were granted to a director. (2021: Loans of HK\$18,000,000 were granted to independent third parties).

The loan receivables of HK\$24,000,000 as at 31 March 2022 carry interest at 10% per annum and is secured by a first mortgage and second mortgage on two private residential properties and car park space in Hong Kong (As at 31 March 2021: Loan receivables of HK\$18,000,000 is secured by a second mortgage on a private residential property in Hong Kong). The maturity date of the loan receivables of HK\$24,000,000 was 20 April 2022. The Group is has entered into a renewal agreement with the borrower on 3 May 2022 and the renewed loan balance is HK\$21,000,000.

For loan receivables, management has taken into accounts the credit assessment on the borrowers and the pledged properties and considered the expected credit loss rate is nil.

*Note c:* The bond represented a one-year 12% coupon bond. It is unsecured and is redeemable in February 2023.

*Note d:* Details of the prepayments, deposits and other receivables are as follows:

### 27. 預付款項、貿易及其他應收款項 (續)

*附註 b:* 放債人牌照於2017年6月15日授出及每年重續。本集團之最新放債人牌照有效期至2022年6月16日止。本集團正在重續放債人牌照。於2022年3月31日，應收貸款24,000,000港元乃授予一名董事(2021年：貸款18,000,000港元乃授予獨立第三方)。

於2022年3月31日，應收貸款24,000,000港元按年利率10%計息並以香港兩項私人住宅物業及停車場第一押記及第二押記作抵押(於2021年3月31日：應收貸款18,000,000港元以一項香港私人住宅物業第二押記作抵押)。應收貸款24,000,000港元之屆滿日期為2022年4月20日。本集團已於2022年5月3日與借款人訂立重續協議，及經續期貸款結餘為21,000,000港元。

就應收貸款而言，管理層已考慮借款人及抵押物業的信貸評估，並認為預期信貸虧損比率為零。

*附註 c:* 該債券為年利率12%的一年期票息債券，為無抵押並於2023年2月可贖回。

*附註 d:* 預付款項、按金及其他應收款項詳情如下：

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Prepayments	預付款項	10,682	48,894
Deposits	按金	8,688	2,292
Other receivables ( <i>note i</i> )	其他應收款項 ( <i>附註 i</i> )	19,366	36,810
		<b>38,736</b>	87,996
Less: Prepayments-non-current ( <i>note ii</i> )	減：非流動預付款項 ( <i>附註 ii</i> )	<b>(4,500)</b>	(39,867)
Amounts shown as current assets	列作流動資產款項	<b>34,236</b>	48,129

*Notes:*

(i) Other receivables mainly included amounts paid on behalf of incorporated owners of buildings for property management and government subsidies receivables.

*附註：*

(i) 其他應收款項主要包括代樓宇之業主立案法團支付物業管理款項及應收政府補貼。

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## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 27. PREPAYMENTS, TRADE AND OTHER RECEIVABLES (continued)

Note d: (continued)

Notes: (continued)

- (ii) Prepayments of approximately HK\$4,500,000 as at 31 March 2022 classified as non-current assets represented consideration prepaid for acquisition of 33% equity interests in an associate. The acquisition was completed on 28 April 2022 (Note 43(a)).

Prepayments of approximately HK\$39,867,000 as at 31 March 2021 (equivalent to approximately RMB36,000,000) classified as non-current assets represented 80% deposit for acquisition of a property in the PRC.

### 27. 預付款項、貿易及其他應收款項 (續)

附註d: (續)

附註: (續)

- (ii) 於2022年3月31日，預付款項約4,500,000港元分類為非流動資產，其為收購一間聯營公司33%股權的預付代價。該收購事項已於2022年4月28日完成(附註43(a))。

於2021年3月31日，預付款項約39,867,000港元(相當於約人民幣36,000,000元)分類為非流動資產，其為於中國收購一處物業的80%按金。

### 28. PLEDGED BANK DEPOSITS

### 28. 已抵押銀行存款

	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Pledged bank deposits 已抵押銀行存款	<b>574</b>	574

The Group's pledged bank deposits represented deposits pledged to banks to secure banking facilities granted to the Group as set out in note 32 to the consolidated financial statements. The pledged bank deposits are denominated in HK\$ and are made for varying periods of between one day and one year depending on the immediate cash requirement of the Group and earn interest at the respective short-term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default. The annual interest rate of 0.01% to 0.25% (2021: 0.01% to 0.25%) as at 31 March 2022.

本集團之已抵押銀行存款指綜合財務報表附註32所載已抵押予銀行之存款，作為本集團獲授銀行融資的抵押。已抵押銀行存款以港元計值，期限由一日至一年不等，視乎本集團之即時現金需求而定，按有關短期定期存款利率計息。銀行結餘及已抵押存款存置在近期並無拖欠記錄、信譽良好之銀行。於2022年3月31日的年利率為0.01%至0.25%(2021年: 0.01%至0.25%)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 29. CASH AND CASH EQUIVALENTS

### 29. 現金及現金等價物

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Cash on hand	手頭現金	<b>331</b>	1,594
Bank balances	銀行結餘	<b>67,365</b>	103,734
		<b>67,696</b>	105,328

The cash and bank balances are denominated in HK\$ and RMB.

現金及銀行結餘以港元及人民幣計值。

As at 31 March 2022, the bank and cash balances of the Group denominated in RMB amount to HK\$13,785,000 (2021: HK\$17,329,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulation.

於2022年3月31日，本集團以人民幣計值的銀行及現金結餘為13,785,000港元（2021年：17,329,000港元）。人民幣兌換為外幣受中國外匯管治法規的規限。

### 30. TRADE AND OTHER PAYABLES

### 30. 貿易及其他應付款項

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Trade payables	貿易應付款項	<b>2,521</b>	2,542
Building management deposits received	已收樓宇管理按金	<b>6,192</b>	5,020
Accruals and other payables	應計提費用及其他應付款項	<b>62,414</b>	72,597
		<b>71,127</b>	80,159

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 30. TRADE AND OTHER PAYABLES (continued)

The aging analysis of trade payables, based on the invoice date, is as follows:

1 to 30 days	1 至 30 日
31 to 60 days	31 至 60 日
61 to 90 days	61 至 90 日

### 30. 貿易及其他應付款項(續)

貿易應付款項按發票日期的賬齡分析如下：

	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
	1,298	1,297
	1,223	1,236
	-	9
	<b>2,521</b>	<b>2,542</b>

Details of the accruals and other payables are as follows:

Accrued staff cost and staff benefits	應計提員工成本及員工福利
Accrued expenses	應計提開支
Other payables (note)	其他應付款項(附註)

應計提費用及其他應付款項詳情如下：

	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
	32,562	33,569
	4,379	15,804
	25,473	23,224
	<b>62,414</b>	<b>72,597</b>

Note: Included in other payable were amount of approximately HK\$54,000 and approximately HK\$52,000 and due to related parties as at 31 March 2022 and 31 March 2021 respectively.

附註：其他應付款項於2022年3月31日及2021年3月31日分別包括應付關聯方款項約54,000港元及約52,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 31. CONTRACT LIABILITIES

Disclosures of revenue-related items:

		<b>2022</b> <b>2022年</b> <b>HK\$'000</b> 千港元	2021 2021年 HK\$'000 千港元
Contract liabilities	合約負債	<b>6,227</b>	3,189
Contract receivables (included in trade receivables)	應收合約款項(計入貿易應收款項)	<b>102,766</b>	83,414

Transaction prices allocated to performance obligations unsatisfied at end of the year and expected to be recognised as revenue in:

收益相關項目披露：

	<b>2022</b> <b>2022年</b> <b>HK\$'000</b> 千港元	2021 2021年 HK\$'000 千港元
Transaction prices allocated to performance obligations unsatisfied at end of the year and expected to be recognised as revenue in:		

交易價格分配至於年末尚未達成之履約義務，並預計將於以下期間確認為收益：

		<b>2022</b> <b>2022年</b> <b>HK\$'000</b> 千港元	2021 2021年 HK\$'000 千港元
– year ended 31 March 2022	–截至2022年3月31日止年度	–	3,148
– year ended 31 March 2023	–截至2023年3月31日止年度	<b>5,314</b>	41
– year ended 31 March 2024	–截至2024年3月31日止年度	<b>913</b>	–
		<b>6,227</b>	3,189

Significant changes in contract liabilities during the year:

合約負債於年內之重大變動：

		<b>2022</b> <b>2022年</b> <b>HK\$'000</b> 千港元	2021 2021年 HK\$'000 千港元
Increased due to operations in the year	年內因業務營運導致增加	<b>15,274</b>	8,360
Transfer of contract liabilities to revenue	轉撥合約負債至收益	<b>(12,410)</b>	(9,473)
Exchange realignment	匯兌調整	<b>174</b>	298

Included in contract liabilities were amounts of approximately HK\$Nil and approximately HK\$87,000 as at 31 March 2022 and 31 March 2021 respectively, which represented contract liabilities with a related party.

合約負債包括分別於2022年3月31日及2021年3月31日之款項約零港元及約87,000港元(其乃與一名關聯方之合約負債)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 31. CONTRACT LIABILITIES (continued)

A contract liability represents the Group's obligation to transfer products or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

### 31. 合約負債(續)

合約負債指本集團因收取客戶代價(或已到期代價金額)而須轉讓產品或服務予客戶之責任。

### 32. BANK BORROWINGS – SECURED

### 32. 銀行借貸－有抵押

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Bank loans, secured	銀行貸款，有抵押	<b>9,000</b>	5,354

The borrowings are repayable as follows:

應償還借貸如下：

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
On demand or within one year	按要求或於一年內	<b>9,000</b>	5,354
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期支付的款項(列為流動負債)	<b>(9,000)</b>	(5,354)
Amount due for settlement after 12 months	12個月後到期支付的款項	-	-

The interest rates per annum at 31 March were as follows:

於3月31日的年利率如下：

		2022 2022年	2021 2021年
Bank loans, secured	銀行貸款，有抵押	<b>3.51%</b>	3.51%

As at 31 March 2022 and 2021, borrowings of the Group were denominated in HK\$.

於2022年及2021年3月31日，本集團借貸以港元列值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 32. BANK BORROWINGS – SECURED (continued) 32. 銀行借貸 – 有抵押(續)

The Group's banking facilities were secured by:

- (a) Pledge of deposits placed for life insurance (note 24);
- (b) Pledge of the Group's fixed bank deposits (note 28);
- (c) Unlimited guarantee by related companies (note 41);
- (d) Joint and several unlimited personal guarantees by a director of the Company and a director of a subsidiary (note 41);
- (e) Various counter indemnities for issuance of performance bonds;
- (f) Pledge of property, plant and equipment (note 18); and
- (g) Pledge of investment property (note 19).

As at 31 March 2022, banking facilities granted to the Group are approximately HK\$39.0 million (2021: approximately HK\$54.0 million)

As at 31 March 2022, approximately HK\$11.0 million (2021: HK\$6.7 million) of the banking facilities have been utilised by the Group.

本集團的銀行融資由下列各項作抵押：

- (a) 抵押就人壽保險存入的按金(附註24)；
- (b) 抵押本集團的定期銀行存款(附註28)；
- (c) 關連公司的無限額擔保(附註41)；
- (d) 本公司一名董事及附屬公司一名董事的共同及個別無限額個人擔保(附註41)；
- (e) 就發出履約保證金作出多項反彌償保證；
- (f) 抵押物業、廠房及設備(附註18)；及
- (g) 抵押投資物業(附註19)。

於2022年3月31日，授予本集團的銀行融資約3,900萬港元(2021年：約5,400萬港元)。

於2022年3月31日，約1,100萬港元(2021年：670萬港元)的銀行融資已獲本集團動用。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 33. LEASE LIABILITIES

### 33. 租賃負債

		Minimum lease payments		Present value of minimum lease payments	
		As at 31 March 2022	As at 1 April 2021	As at 31 March 2022	As at 1 April 2021
		最低租約付款	最低租約付款	最低租約付款現值	最低租約付款現值
		於2022年3月31日	於2021年4月1日	於2022年3月31日	於2021年4月1日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Within one year	一年內	3,526	4,743	3,094	4,184
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	7,349	9,858	7,017	9,138
Less: Future finance charge	減：未來融資開支	10,875 (765)	14,601 (1,279)	10,111	13,322
Present value of lease obligations	租賃承擔現值	10,110	13,322		
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期 支付的款項 (列為流動負債)			(3,094)	(4,184)
Amount due for settlement after 12 months	12個月後到期支付的 款項			7,017	9,138

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 34. SHARE CAPITAL

### 34. 股本

Ordinary shares of HK\$0.01 each 每股面值0.01港元的普通股		Number of shares 股份數目	HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股		
At 1 April 2020, 31 March 2021 and 31 March 2022	於2020年4月1日、 2021年3月31日及 2022年3月31日	5,000,000,000	50,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股		
At 1 April 2020, 31 March 2021 and 1 April 2021	於2020年4月1日、 2021年3月31日及 2021年4月1日	1,026,351,515	10,264
Issuance of award shares (Note)	發行獎勵股份(附註)	102,635,150	1,026
At 31 March 2022	於2022年3月31日	1,128,986,665	11,290

Note:

On 11 January 2022, the Board approved the grant of award of a total of 102,635,150 awarded shares under the Share Award Plan. For details refer to note 35 and the Company's announcements on 6 August 2021 and 11 January 2022.

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts.

The Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Net debt is calculated as total debts less cash and cash equivalents. Adjusted capital comprises all components of equity (i.e. share capital, share premium, retained profits and other reserves).

附註：

於2022年1月11日，董事會批准根據股份獎勵計劃授予合共102,635,150股獎勵股份的獎勵。有關詳情，請參閱附註35及本公司日期為2021年8月6日及2022年1月11日的公佈。

本集團資本管理的目標為保障本集團持續經營的能力及透過優化債務及權益結餘為股東帶來最大回報。

本集團按比例設定風險資本金額。本集團管理其資本結構，並因應經濟狀況及相關資產風險特徵的變化而作出調整。為維持或調整資本結構，本集團可能會調整股息派付、發行新股份、回購股份、籌措新債、贖回現有債務或出售資產以減少債務。

本集團以債務與經調整資本比率為基準監控資本。該比率按債務淨額除以經調整資本計算。債務淨額按總債務減現金及現金等價物計算。經調整資本包括權益的所有組成部分(即股本、股份溢價、保留溢利及其他儲備)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 35. SHARE AWARD SCHEME

On 6 August 2021, the Directors approved the adoption of a share award plan (the “Share Award Plan”).

#### Purposes of the Share Award Plan

The purpose of the Share Award Plan are to recognise and reward the contribution of Eligible Participants (as defined below) to the growth and development of the Group, to give incentives to Eligible Participants in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group.

#### Administration

The Share Award Plan shall be subject to the administration of the board of directors of the Company and the trustee in accordance with the terms of the Share Award Plan and the terms of the trust deed. The trustee shall hold the trust fund in accordance with the terms of the trust deed.

#### Eligibility

Under the rules constituting the Share Award Plan, the following classes of participants (excluding the excluded participants) (the “Eligible Participants”) are eligible for participation in the Share Award Plan:

- (a) any employee (whether full time or part time, including any executive director but excluding any non-executive director, and including any person who has entered into an employment contract with the Group, provided that the commencement date of his tenure under the employment contract shall fall on a date before the Vesting Date and such employment contract shall remain valid and subsisting up to and including the vesting date, and provided that such person shall not be regarded as Eligible Employee if he dies before the commencement date of this tenure under the employment contract) of the Company, any subsidiary or any any entity in which any member of the Group holds any equity interest (“Invested Entity”);
- (b) any non-executive directors (including independent non-executive directors) of the Company, any Subsidiary or any Invested Entity;

### 35. 股份獎勵計劃

於2021年8月6日，董事批准採納股份獎勵計劃（「股份獎勵計劃」）。

#### 股份獎勵計劃的目的

股份獎勵計劃旨在嘉許及獎勵對本集團的成長及發展作出貢獻的合資格參與者（定義見下文），及向合資格參與者給予獎勵以激勵彼等繼續為本集團的持續營運及發展效力，及為本集團進一步發展吸引合適的人才。

#### 管理

股份獎勵計劃須由本公司董事會及受託人根據股份獎勵計劃條款及信託契據的條款管理。受託人須根據信託契據的條款持有信託基金。

#### 資格

根據構成股份獎勵計劃的規則，下列類別的參與者（不包括除外參與者）（「合資格參與者」）符合資格參與股份獎勵計劃：

- (a) 本公司、任何附屬公司或本集團任何成員公司持有任何股權的任何實體（「投資實體」）之任何全職或兼職僱員，包括任何執行董事惟不包括任何非執行董事，及包括與本集團訂立僱傭合約之任何人士，前提為僱傭合約項下任期之開始日期為歸屬日期前之日期，且有關僱傭合約於截至歸屬日期（包括當日）為止仍然有效及存續，且倘有關人士於此僱傭合約項下任期之開始日期前身故，則有關人士不得被當作合資格僱員；
- (b) 本公司、任何附屬公司或任何投資實體之任何非執行董事（包括獨立非執行董事）；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 35. SHARE AWARD SCHEME (continued)

#### Eligibility (continued)

- (c) any supplier or vendors of goods or services to any member of the Group or any Invested Entity;
- (d) any customer of any member of the Group or any Invested Entity;
- (e) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity;
- (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;
- (g) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and
- (h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group, and, for the purposes of the Plan, the Award may be made to any company wholly-owned by one or more of the above participants.

#### Term

Subject to early termination by the Board, the Share Award Plan shall be valid and effective for a term of ten (10) years commencing from the adoption date. The total maximum number of Shares which may be awarded under the Plan must not in aggregate exceed 10% of the shares in issue as at the adoption date or the date of approval of any refreshed limit, if any.

### 35. 股份獎勵計劃(續)

#### 資格(續)

- (c) 本集團任何成員公司或任何投資實體的任何貨品或服務供應商或賣方；
- (d) 本集團任何成員公司或任何投資實體的任何客戶；
- (e) 向本集團任何成員公司或任何投資實體提供研發或其他技術支援的任何人士或實體；
- (f) 本集團任何成員公司或任何投資實體的任何股東或已獲本集團任何成員公司或任何投資實體發行的任何證券的任何持有人；
- (g) 本集團任何成員公司或任何投資實體於任何業務或業務發展方面的任何顧問(專業或其他方面)或諮詢人；及
- (h) 以合營企業、商業聯盟或其他業務安排的方式，對本集團發展及增長已經或可能作出貢獻的任何其他組別或類別的參與者，且就計劃而言，獎勵可能會授予由上述一名或多名參與者所全資擁有的任何公司。

#### 期限

除非董事會提前終止，股份獎勵計劃的有效期限為自採納日期起計為期十(10)年。根據計劃可授予的最高股份總數合共不得超過於採納日期或任何經更新限額的批准日期(如有)已發行股份的10%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 35. SHARE AWARD SCHEME (continued)

#### Grant of Award Shares

On 11 January 2022, the board approved the grant of award of a total of 102,635,150 awarded shares to 10 selected participants under the Share Award Plan.

Details of Awarded Shares granted by the Company pursuant to the Share Award Plan during the year ended 31 March 2022 are as follows:

Grant date	Fair value per share (HK\$)	Vesting date	At 1 April 2021 於2021年 4月1日	Granted	Vested	Forfeited	At 31 March 2022 於2022年 3月31日
授予日期	每股公允值(港元)	歸屬日期		已授予	已歸屬	已沒收	
11 January 2022 2022年1月11日	0.112 0.112	11 January 2023 2023年1月11日	-	102,635,150	-	-	102,635,150

The fair value of the Awarded Shares was calculated based on the closing price of the Company's shares at the respective grant date.

During the year ended 31 March 2022, the fair value of the Awarded Shares granted was approximately HK\$11,495,000 and the Group recognised share-based payments expenses of approximately HK\$2,519,000. No awarded share is vested by the Selected Participants during the year ended 31 March 2022.

#### Lapse of Awards and returned shares

In the event that any Selected Participant who is an eligible employee ceases to be an eligible employee, the Award shall automatically lapse forthwith and all the Awards Shares and other distributions attributable thereto shall not vest on the relevant vesting date but shall become returned shares for the purposes of the plan.

### 35. 股份獎勵計劃(續)

#### 授予獎勵股份

於2022年1月11日，董事會批准根據股份獎勵計劃向10名選定參與者授予合共102,635,150股獎勵股份之獎勵。

截至2022年3月31日止年度，本公司根據股份獎勵計劃授予獎勵股份的詳情如下：

獎勵股份的公允值乃根據本公司於各個授予日期的股份的收市價計算。

截至2022年3月31日止年度，已授予獎勵股份的公允值約為11,495,000港元，且本集團確認以股份支付的款項開支約2,519,000港元。截至2022年3月31日止年度，選定參與者概無歸屬獎勵股份。

#### 獎勵失效及歸還股份

倘任何屬合資格僱員之選定參與者不再為合資格僱員，獎勵將即時自動失效及所有獎勵股份及其應佔其他分派不得於有關歸屬日期歸屬，為將就計劃而言成為歸還股份。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

### 36. 綜合現金流量表附註

#### Change in liabilities arising from financing activities

#### 來自融資活動之負債變動

The following table shows the Group's changes in liabilities arising from financing activities during the year:

下表載列本集團年內來自融資活動之負債變動：

		Bank borrowings other than bank overdrafts 銀行借貸 (銀行透支 除外) HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total liabilities from financing activities 融資活動 負債總額 HK\$'000 千港元
At 1 April 2020	於2020年4月1日	9,128	6,491	15,619
Changes in cash flows	現金流量變動	(9,128)	(4,647)	(13,775)
Non-cash changes	非現金變動			
– addition	– 添置	5,354	12,530	17,884
– termination of lease	– 終止租賃	–	(1,052)	(1,052)
At 31 March 2021	於2021年3月31日	<b>5,354</b>	<b>13,322</b>	<b>18,676</b>
Changes in cash flows	現金流量變動	<b>3,646</b>	<b>(4,474)</b>	<b>(828)</b>
Non-cash changes	非現金變動			
– addition	– 添置	–	<b>1,263</b>	<b>1,263</b>
At 31 March 2022	於2022年3月31日	<b>9,000</b>	<b>10,111</b>	<b>19,111</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 37. RESERVES

#### (a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

#### (b) Company

The amounts of the Company's reserves and the movements therein for the year ended 31 March 2022 are as follows:

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2020	於2020年4月1日	179,975	4,750	-	(25,136)	159,589
Total comprehensive loss for the year	年內全面虧損 總額	-	-	-	(8,328)	(8,328)
At 31 March 2021 and 1 April 2021	於2021年3月31日 及2021年4月1日	<b>179,975</b>	<b>4,750</b>	-	<b>(33,464)</b>	<b>151,261</b>
Issuance of award shares	發行獎勵股份	-	-	(1,026)	-	(1,026)
Total comprehensive expense for the year	年內全面開支總額	-	-	-	(6,776)	(6,776)
At 31 March 2022	於2022年3月31日	<b>179,975</b>	<b>4,750</b>	<b>(1,026)</b>	<b>(40,240)</b>	<b>143,459</b>

#### (c) Nature and purpose of reserves

##### (i) Share premium account

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

### 37. 儲備

#### (a) 本集團

本集團儲備的金額及其變動在綜合損益及其他全面收益表以及綜合權益變動表內呈列。

#### (b) 本公司

本公司於截至2022年3月31日止年度的儲備金額及其變動如下：

#### (c) 儲備的性質及宗旨

##### (i) 股份溢價賬

根據開曼群島公司法，本公司股份溢價賬之資金可供分派予本公司股東，惟緊隨建議分派股息日期後，本公司須有能力償還其於日常業務過程中已到期之債務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 37. RESERVES (continued)

#### (c) Nature and purpose of reserves (continued)

##### (ii) Merger reserve

The merger reserve represents the aggregated amounts of issued capital of KSG, KSU, K-King and Q&V as at 31 March 2013, the date on which the aggregated issued capital was reallocated to merger reserve after the Group's reorganisation for the purpose of the listing of the Company's shares on the GEM of the Stock Exchange of Hong Kong Limited.

##### (iii) Share-based payment reserve

The share-based payment reserve represents the fair value of the unvested Award Shares granted to Eligible Participants recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 3(v) to the financial statements.

##### (iv) Contributed surplus

The contributed surplus of the Company arose as a result of the Group reorganisation implemented in preparation for the listing of the Company's shares on the GEM of the Stock Exchange and represented the excess of the then consolidated net assets of the subsidiaries acquired, over the nominal value of the share capital of the Company issued in exchange therefore.

##### (v) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 3(d) to the consolidated financial statements.

### 37. 儲備(續)

#### (c) 儲備的性質及宗旨(續)

##### (ii) 合併儲備

合併儲備指於2013年3月31日KSG、港深聯合、其勁及僑璋之已發行股本之總金額，就本公司股份於香港聯合交易所有限公司GEM上市而言，於該日已發行股本總額於本集團之重組後已重新分配至合併儲備。

##### (iii) 以股份支付的款項儲備

以股份支付的款項儲備為根據財務報表附註3(v)就以權益結算以股份支付的款項採納的會計政策所確認授予合資格參與者的未歸屬獎勵股份公允值。

##### (iv) 繳入盈餘

本公司繳入盈餘乃就本公司股份於聯交所GEM上市進行本集團重組而產生，指當時所收購附屬公司綜合資產淨值超過本公司發行以作交換的股本面值部分。

##### (v) 外幣換算儲備

外幣換算儲備包括所有換算海外業務財務報表所產生之匯兌差額。有關儲備已根據綜合財務報表附註3(d)所載之會計政策處理。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 38. CONTINGENT LIABILITIES

#### (a) Performance bond and incorporated owners' fund

Performance bond has been issued by a bank and an insurance company as the Group maintains certain incorporated owners' funds in the form of client accounts which were held on trust for and on behalf of the incorporated owners. These client accounts are not recognised as assets and associated liabilities in the financial statements of the Group. At the end of reporting period, the directors of the Company do not consider it probable that a claim on the performance bonds will be made against the Group.

As at 31 March 2022, the amount of outstanding performance bond was approximately HK\$16.4 million (2021: HK\$15.7 million).

As at 31 March 2022, the aggregate amount of the bank balances in the client accounts not dealt with in the consolidated financial statements of the Group is approximately HK\$50.8 million (2021: HK\$46.8 million).

#### (b) Legal cases

In carrying out the ordinary course of business, the Group is subject to the risk of being named as defendant in legal actions, claims and disputes in connection with its business activities. The nature of the legal proceedings initiated against the Group generally include (i) claims for employees' compensation by the Group's employees; (ii) claims for personal injury caused by the negligence of the Group and owners' corporations of the properties by passersby, residents or other users of the respective properties; (iii) claims for property damage or economic loss caused by the negligence of the Group and owners' corporations of the properties by residents or other users of the respective properties; and (iv) claims for property damage caused by the negligence of individual flat owners by other residents or users of the respective properties. The Group maintains insurance cover and, in the opinion of the directors of the Company, based on current evidence, any such existing claims have no material financial impact to the Group as at 31 March 2022.

### 38. 或然負債

#### (a) 履約保證金及業主立案法團資金

銀行及保險公司已發出履約保證金，原因為本集團以客戶賬戶（為及代表業主立案法團信託持有）形式保留若干業主立案法團資金。該等客戶賬戶並無於本集團財務報表確認為資產及相關負債。於報告期末，本公司董事認為對本集團作出履約保證金索償的可能性不大。

於2022年3月31日，未償付履約保證金約為1,640萬港元（2021年：1,570萬港元）。

於2022年3月31日，客戶賬戶內未有於本集團綜合財務報表處理的銀行結餘總金額約為5,080萬港元（2021年：4,680萬港元）。

#### (b) 法律個案

於進行日常業務過程中，本集團因其業務活動可能於法律行動、索償及爭議中成為被告而面對風險。向本集團提出法律程序的性質大致上包括(i)本集團的僱員就僱員賠償提出的索償；(ii)本集團及物業的業主立案法團因疏忽引致的人身受傷，由相關物業的路人、住客或其他使用人士提出的索償；(iii)本集團及物業的業主立案法團因疏忽引致物業損害賠償或經濟損失，由相關物業的住客或其他使用人士提出的索償；及(iv)個別單位業主疏忽引致物業損害賠償，由相關物業的其他住客或使用人士提出的索償。本集團的保險提供保障，而本公司董事認為，根據目前證據，於2022年3月31日，任何該等現有索償概不會對本集團造成重大財務影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 39. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the reporting period are as follows:

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備		
– Contracted but not provided for	– 已簽約但未作撥備	<b>5,438</b>	15,093

### 40. LEASE COMMITMENTS

Commitments under operating leases

*As lessor*

The Group leases out certain of its investment property. At the end of reporting period, the future minimum lease payments under non-cancellable leases are receivables as follows:

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Within one year	一年內	<b>1,125</b>	650
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	<b>360</b>	210
		<b>1,485</b>	860

Operating lease income represent rentals receivables by the Group for its investment property. Leases are negotiated for terms of 2 years and rentals are fixed over the lease terms and do not include contingent rentals.

### 39. 資本承擔

本集團於報告期末的資本承擔如下：

### 40. 租約承擔

經營租約項下承擔

*作為出租人*

本集團出租其若干投資物業。於報告期末，不可撤銷租約項下的應收未來最低租約付款如下：

經營租約收入指本集團就其投資物業應收的租金。協定租約期為兩年，而租賃期內租金為固定，並不包括或然租金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 41. RELATED PARTY TRANSACTIONS

#### (a) Related party transactions

In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with its related parties during the year:

	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
(i) Interest income from loans to the Director, Mr. Ho Ying Choi	2,262	–
(ii) Property management service fee received from related company – 恒生地產有限公司	640	879
(iii) Compensation paid to director	5,816	4,101

At 31 March 2022 and 2021, Mr. Ho Ying Choi, a director of the Company and Mr. Ho Ying Cheung, a director of KSU, had provided joint and several unlimited personal guarantees in favour of banking facilities granted to certain subsidiaries within the Group (Note 32).

恒生地產有限公司 is incorporated in the PRC and indirectly wholly-owned by Mr. Huang Liming (“Mr. Huang”), the chairman of the board of director of the Company, an executive director and a controlling shareholder of the Company. During the year ended 31 March 2020, the Company and 恒生地產有限公司 entered into a property management framework agreement (the “Framework Agreement”). The property management service fee received from 恒生地產有限公司 during the year were under this Framework Agreement.

#### (b) Key management personnel remuneration

Members of key management personnel during the year comprised only of the directors of the company whose remuneration is set out in note 13.

### 41. 關聯方交易

#### (a) 關聯方交易

除綜合財務報表其他部分所披露關聯方交易及結餘外，本集團於年內與其關聯方進行以下交易：

	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
(i) 董事(何應財先生)貸款之利息收入	2,262	–
(ii) 自關連公司收取之物業管理服務費 – 恒生地產有限公司	640	879
(iii) 已付董事酬金	5,816	4,101

於2022年及2021年3月31日，本公司董事何應財先生及港深聯合董事何應祥先生就本集團旗下若干附屬公司獲授銀行信貸提供共同及個別無限額個人擔保(附註32)。

恒生地產有限公司於中國註冊成立及由黃黎明先生(「黃先生」，為本公司董事會主席、本公司執行董事及控股股東)間接全資擁有。於截至2020年3月31日止年度，本公司與恒生地產有限公司訂立物業管理框架協議(「框架協議」)。於年內自恒生地產有限公司收取的物業管理服務費乃根據此框架協議收取。

#### (b) 主要管理層人員薪酬

於年內主要管理層人員成員僅包括本公司之董事，其薪酬載於附註13。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 42. 本公司財務狀況表

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	11	–
Investments in subsidiaries	投資附屬公司	13,144	13,144
Loan to a subsidiary	貸款予一間附屬公司	15,000	15,000
		<b>28,155</b>	28,144
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	356	349
Amounts due from subsidiaries	應收附屬公司款項	142,326	99,325
Cash and cash equivalents	現金及現金等價物	6,503	35,602
		<b>149,185</b>	135,276
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Accruals and other payables	應計提費用及其他應付款項	1,095	1,095
Amounts due to subsidiaries	應付附屬公司款項	21,496	800
		<b>22,591</b>	1,895
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>126,594</b>	133,381
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>154,749</b>	161,525
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>154,749</b>	161,525
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	11,290	10,264
Reserves	儲備	143,459	151,261
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>154,749</b>	161,525

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2022 截至2022年3月31日止年度

### 43. EVENTS AFTER REPORTING PERIOD

#### (a) Acquisition of an associate

On 15 March 2022, Lucky Stone Investments Limited, a subsidiary of the Company, entered into a sale and purchase agreement with an independent third party for acquisition of 33% issued shares of Sky Asia Construction Engineering Limited (“Sky Asia”) at a consideration of HK\$4,500,000 to be satisfied by cash (the “Acquisition”).

The Acquisition was completed on 28 April 2022. Following the completion, the Company is holding 33% of the equity interest in Sky Asia and Sky Asia has become an associate of the Group and the investment of the Group will be classified as investment in an associate.

#### (b) Provision of loan

On 3 May 2022, Lucky Stone Finance Limited, a wholly-owned subsidiary of the Company, entered into a loan agreement with Mr. Ho Ying Choi (“Mr. Ho”), an executive Director of the Company, pursuant to which Lucky Stone Finance Limited has conditionally agreed to provide the Loan in the principal amount of HK\$21 million to Mr. Ho, as borrower, for a period of one year commencing from the date of drawdown of the loan at an interest rate of 10% per annum.

The loan agreement was approved by the Company’s shareholders in the extraordinary general meeting held on 9 June 2022.

### 44. APPROVAL OF FINANCIAL STATEMENTS

These consolidated financial statements were approved and authorised for issue by the Board of Directors on 28 June 2022.

### 43. 報告期後事項

#### (a) 收購一間聯營公司

於2022年3月15日，本公司之附屬公司Lucky Stone Investments Limited與一名獨立第三方訂立買賣協議，以代價4,500,000港元收購天亞建築工程有限公司（「天亞」）已發行股份之33%，代價將以現金結付（「收購事項」）。

收購事項已於2022年4月28日完成。於完成後，本公司持有天亞之33%股權，且天亞已成為本集團之聯營公司，而本集團之投資將被分類為投資一間聯營公司。

#### (b) 提供貸款

於2022年5月3日，本公司之全資附屬公司Lucky Stone Finance Limited與何應財先生（「何先生」，本公司執行董事）訂立貸款協議，據此，Lucky Stone Finance Limited已有條件同意向何先生（作為借款人）提供本金額為2,100萬港元之貸款，自貸款提取日期起為期一年，年利率為10%。

貸款協議已於2022年6月9日舉行的股東特別大會上獲本公司股東批准。

### 44. 批准財務報表

此等綜合財務報表已於2022年6月28日獲董事會批准及授權刊發。

# FIVE YEAR FINANCIAL SUMMARY

## 五年財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements and reclassified as appropriate, is set out below.

下列為本集團於過去五個財政年度之業績以及資產及負債概要，乃摘錄自己刊發的經審核財務報表並已經適當地加以重新分類。

### RESULTS

### 業績

		For the years ended 31 March 截至3月31日止年度				
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Revenue	收益	524,951	511,116	487,395	425,661	412,271
Cost of services	服務成本	(424,665)	(402,478)	(376,495)	(322,013)	(317,872)
<b>Gross profit</b>	<b>毛利</b>	<b>100,286</b>	108,638	110,900	103,648	94,399
Interest revenue	利息收益	458	1,006	568	3,400	1,997
Other income and expenses, net	其他收入及開支淨額	3,280	20,519	(1,100)	26,729	6,387
Share of (loss)/profit of an associate	應佔一間聯營公司 (虧損)/溢利	(8,133)	(5,130)	(1,320)	5,249	4,999
Administrative expenses	行政開支	(70,377)	(62,287)	(54,358)	(52,198)	(49,983)
Other operating expenses	其他營運開支	(32,437)	(22,377)	(19,040)	(21,030)	(18,144)
Impairment of investment in an associate	於一間聯營公司 投資的減值	(4,428)	(16,500)	-	-	-
Impairment of property, plant and equipment	物業、廠房及設備減值	(7,049)	-	-	-	-
Impairment of goodwill	商譽減值	(2,132)	-	-	-	-
Impairment of trade receivables	貿易應收款項減值	(2,197)	-	-	-	-
Listing expenses	上市開支	(941)	(2,893)	(11,367)	-	-
Finance costs	融資成本	(664)	(581)	(1,018)	(565)	(1,329)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	<b>(24,334)</b>	20,395	23,265	65,233	38,326
Income tax expense	所得稅開支	(1,615)	(4,541)	(9,065)	(7,853)	(7,363)
<b>Net profit for the year</b>	<b>年內溢利淨額</b>	<b>(25,949)</b>	15,854	14,200	57,380	30,963
<b>Other comprehensive income/(expense), net of tax</b>	<b>其他全面收益/ (開支)，扣除稅項</b>					
Exchange differences on translation of foreign operations	換算海外業務所產生之 匯兌差額	2,848	5,183	(4,505)	637	173
Gain/(loss) on reclassification of translation reserve to profit to loss upon deregistration of a subsidiary	於註銷一間附屬公司時 將換算儲備重新分類 至損益之收益/ (虧損)	-	(3)	-	-	-
Gain/(loss) on equity investment at fair value through other comprehensive income	按公允值計入其他全面 收益之股權投資之 收益/(虧損)	-	-	-	10	-
Other comprehensive income/(expense) for the year	年內其他全面 收益/(開支)	2,848	5,180	(4,505)	647	173
<b>Total comprehensive income/(expense) for the year</b>	<b>年內全面收益/(開支) 總額</b>	<b>(23,101)</b>	21,034	9,695	58,027	31,136



# FIVE YEAR FINANCIAL SUMMARY

## 五年財務概要

### ASSETS AND LIABILITIES

### 資產及負債

		As at 31 March 於3月31日				
		2022	2021	2020	2019	2018
		2022年	2021年	2020年	2019年	2018年
		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
Total assets	資產總值	<b>397,785</b>	422,644	393,590	378,716	272,458
Total liabilities	負債總額	<b>(99,396)</b>	(103,673)	(94,768)	(89,589)	(76,381)
<b>Net assets</b>	<b>資產淨值</b>	<b>298,389</b>	318,971	298,822	289,127	196,077
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>	<b>298,389</b>	318,971	297,961	288,226	192,754
<b>Non-controlling interests</b>	<b>非控股權益</b>	<b>-</b>	-	861	901	3,323
		<b>298,389</b>	318,971	298,822	289,127	196,077

# shishi

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